

“Financial Core” Initiative



CITIC Limited has been steadily advancing its “Financial Core” Initiative. Leveraging the CITIC Financial Holdings platform, we introduced innovative models for comprehensive financial services, promoted the expansion of comprehensive financial service scenarios and continuously optimised our client mix. By strengthening holistic risk management and capital management capabilities, CITIC Limited has solidified the foundation for high-quality development. Its principal financial subsidiaries have focused on key areas to deliver improved operational performance and stronger growth momentum.

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

We led our financial subsidiaries in formulating an implementation plan to set priorities and establish a coordination mechanism. We launched an information service platform to support the “Five Major Tasks” in finance and conducted a “Five-Legged” special operation¹, gradually forming a comprehensive financial practice model with distinctive CITIC characteristics.

Technology finance: We launched a dedicated techfin task force to serve over 15,000 enterprises among the first six batches of national-level specialised and sophisticated enterprises and the first eight batches of single-product champions in manufacturing, achieving full coverage of services.

—● *The balance of general purpose loans to technology enterprises reached RMB545.1 billion, representing an increase of 28.7% as compared to the end of 2024, with the growth rate ranking among the top of peers.*

—● *CITIC Securities and CSC Financial maintained the No 1 position in terms of equity underwriting scale on the STAR Market, ChiNext and Beijing Stock Exchange, and provided comprehensive financial services to emerging enterprise such as Moore Threads.*

Green finance: We deepened our comprehensive “Five-Sphere” green finance service system that integrates green financing, investment, consulting, living and carbon management. The balance of green loans exceeded RMB750 billion, representing an increase of 25.4%² as compared to the end of 2024. The underwriting scale of green bonds reached RMB166 billion, ranking first in the market. Our carbon repo business also ranked first among peers. We completed 25 flagship projects that are either the first or the largest in the market, including the first A+H IPO in the photovoltaic cell industry and the largest equity acquisition in the environmental protection industry in 2025.

Inclusive finance: We built a “Five-Dimensional” service system encompassing inclusive services for small and micro enterprises, rural revitalisation, consumption stimulus, wealth management and public convenience. The balance of agriculture-related loans exceeded RMB500 billion, earning the “Excellence” rating in the rural revitalisation assessment by the PBOC and NFRA. The underwriting scale of rural revitalisation bonds exceeded RMB26 billion, ranking first in the market and providing stable financial support for agricultural and rural projects.

Pension finance: We deepened our efforts in three key areas of pension funds, elderly care services and pension industry, strengthening six supporting systems encompassing products, services, channels, platforms, teams, and investment and financing, to build a quality pension service ecosystem. Our investment management scale for the three pension pillars exceeded RMB1 trillion. The enterprise annuity management scale reached RMB1.4 trillion, representing an increase of 16.15% as compared to the end of 2024. The sales of personal pension-related products amounted to RMB27.9 billion, representing a year-on-year increase of 253%. Innovating the service model, we introduced the “bank+insurance+trust+industry” trust-based elderly care service. To support industry financing, we issued the first pension-themed corporate bond and the first debt financing instrument for the pension industry in China.

1. One action plan, one SOP, one CITIC team, one series of achievements and one suite of business cases.
2. Data sources for the “Financial Core” Initiative section: compiled from publicly available data released by Wind and other third-party data providers.

Strategy and Operations Management

Digital finance: We leveraged AI-powered digital intelligence to build a new paradigm for business development. By the end of 2025, we established over 1,400 AI application use cases, an increase of 49% compared to the end of the previous year. These applications served 107,000 internal users, an increase of 209% compared to the end of the previous year. Based on CITIC Fortune Plaza, an open service system across subsidiaries was created, enabling the reuse of nine capabilities including asset view, wealth information and point benefits of the Fortune Plaza.

Focusing on value creation and enhancing the wealth management framework

Guided by the principles of “platform development, mechanism establishment, rule formulation, coordination enhancement and risk management”, we continuously unlocks the potential of our full-suite of licences to deliver comprehensive financial services.

Capitalising on the supportive role of the wealth committee framework. In 2025, CITIC Financial Holdings continuously improved the “1+4+7” operation mechanism of the Wealth Management Committee, further implemented the dual rotating chairmanship system of its sub-committees, strengthened the driving force of the sub-committees, mobilised the initiative and enthusiasm of financial subsidiaries to a greater extent and facilitated its subsidiaries in maintaining domestic market leadership in areas such as equity financing, bond underwriting and public REITs in terms of scale.



Innovating the comprehensive financial service model: CITIC Financial Holdings continued to advance integrated services and developed tailored dedicated service plans for major clients, delivering flagship projects including the largest IPO in Hong Kong stock market in recent years and the largest M&A restructuring transaction on the A-share market. It enhanced the “People-Family-Enterprise-Society” service system of the CITIC Entrepreneurs Office and established a total of 19 regional centres. It formulated 12 comprehensive solutions such as supporting enterprises in “going global” and organised the “CITIC Wealth Cup” Comprehensive Financial Service Model Case Competition. Eight types of models including “integration of asset management and wealth advisory” and “integrated client services” were distilled, providing references for replication and promotion.

Consolidating the strengths in AUM: CITIC Financial Holdings coordinated product innovation, research sharing, investment collaboration, and risk prevention and control through the Asset Allocation Sub-Committee and the Asset Management Work Group. In 2025, the AUM of CITIC’s comprehensive financial services segment approached RMB11 trillion, representing an increase of 27% as compared to the end of the previous year, outperforming the industry average growth rate. The cumulative number of



Official Commencement of New Ecosystem in Global Asset Allocation

individual and corporate clients served exceeded 200 million. Our subsidiaries ranked among the industry leaders in segmented sectors including bank wealth management, securities asset management and public funds, while the asset management trust scale achieved rapid growth.

Building the “international version” of comprehensive finance. CITIC Financial Holdings deeply engaged in cross-border finance and established a cross-border service system underpinned by overseas investment banking leadership, trade settlement support, and integrated domestic and overseas linkage. The cross-border loan scale of CITIC Bank reached a new high. CITIC Securities developed a global one-stop investment and trading service system, with the trading volume of foreign exchange and interest rate businesses surging more than threefold year on year. It deeply participated in the “Connect” schemes, achieving breakthroughs and multiple market-leading positions in areas including cross-boundary wealth management connect, bond connect, Shanghai-Hong Kong & Shenzhen-Hong Kong Stock Connect, and cross-border wealth management.

Focusing on risk mitigation and value creation to strengthen risk management

CITIC Financial Holdings is establishing a cross-entity risk management system tailored to its financial holding business needs, continually enhancing risk management quality and effectiveness. Leveraging the strengths of integrated industry and finance, it provides systematic solutions to defuse risks in key areas. Financial subsidiaries have proactively improved their digital and intelligent risk control capabilities and intensified efforts to mitigate risks in key sectors. The overall asset quality remains sound, major risk indicators have improved and the ability to manage on- and off-balance-sheet risks has been continuously enhanced.

Optimising risk management mechanisms. CITIC Financial Holdings intensified efforts to reduce institutional risks by reinforcing the role of risk appetite and revising subsidiary’s customised key monitoring indicators on a “one-company-one-policy” basis, strengthening risk monitoring on subsidiaries, and implementing penetrating management of key risks. It improved the concentration limit management plan for the comprehensive financial services segment, strengthened rigid control over limits and promoted the implementation of the consolidated limits management mechanism at subsidiaries.

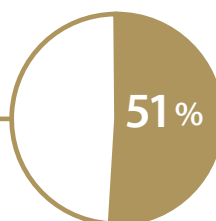
Effective risk control in key areas. CITIC Financial Holdings capitalised on favourable real estate policy windows to expedite the resolution of key risk projects. By seizing opportunities presented by the implicit debt swap policy, CITIC Financial Holdings intensified its efforts to tackle existing risks. It improved its overseas risk prevention and control mechanism and enhanced risk response capabilities. It replicated and promoted the Dongjiadu risk resolution model, promoted the substantive risk resolution of more real estate projects and expanded the scope of risk resolution work. It established and improved mechanisms including elevated promotion, regional task forces, and assessment and incentives.

Technology Finance

As one of the first licensed financial holding companies in China, CITIC Financial Holdings integrates all licence resources from its financial subsidiaries and pioneers in building a unique, diversified interconnected service support system featuring “direct investment-oriented with integration of equity, loans, bonds and insurance”, forming an interconnected service mechanism of investment-loan, investment-insurance and investment-securities, which can use financial “liquidity” to precisely empower technological innovation and accelerate the cultivation of new quality productive force.

100 % service coverage

For enterprises recognised in the first six batches of national-level specialised and sophisticated enterprises and the first eight batches of single-product champions in manufacturing
As at the end of 2025



+14 percentage points

The proportion of customers served jointly by two or more subsidiaries exceeded 51%, an increase of 14 percentage points as compared to the end of 2024.



Equity: Be patient capital with technology innovation

The CITIC Equity Investment Alliance continued to expand, connecting with technology companies to meet equity financing needs and deepening the integration of technology, industry and finance. In 2025, 13 portfolio companies completed IPOs, of which 12 were sponsored by CITIC Securities or CSC Financial, reinforcing investment-to-investment banking synergy.

—• In 2025, the Alliance established 16 new funds, with total AUM exceeding RMB340 billion (over RMB20 billion added during the year). Cumulatively invested in and incubated more than 1,200 tech enterprises.



Loan: Targeted lending of technology loans

CITIC Bank optimised credit approval with a focus on forward-looking indicators such as patents and research achievements, launching innovative products including loans for the commercialisation of sci-tech achievements, Torch Loans and IP financing, establishing a distinctive portfolio of technology-focused financial products. It piloted M&A loans for technology enterprises in Anhui and Hubei, creating role models. The Alliance strengthened investment-lending synergy and client referral to CITIC’s financial subsidiaries. Service coverage rate was over 88%.



Bond: Consolidating market leading position

CITIC Securities and CSC Financial underwrote technology innovation bonds of over RMB430 billion, ranking first in the market, helping clients reduce financing costs through consolidated internal investment resources, cross-institutional coordination and broadened funding sources. Following the launch of bond market’s “Sci-Tech Board” in China, CITIC Bank covered over 40% for the first batch of 36 projects. CITIC Securities and CSC Financial secured issuance quotas of RMB15.0 billion and RMB8.0 billion respectively.

—• Flagship transactions included the first and largest-scale sci-tech innovation bonds, the first medium- to long-term sci-tech “Panda Bonds” in the interbank market and the first sci-tech “Belt and Road” energy supply corporate bonds.



Insurance: Enhancing service capacity with innovation

CITIC-Prudential Life launched tailored group insurance for 176 specialised and sophisticated enterprises, enhancing employee benefits and providing comprehensive protection for employees and their families. Through risk-sharing partnerships with local governments and guarantee institutions, it introduced “Industry and Information e-Loan” and “Songhu Loan”, broadening financing channels for early-stage enterprises.

Cross-Border Finance

CITIC Financial Holdings pools its financial resources to build a full-spectrum service matrix spanning banking, securities, trust and beyond. Using Hong Kong as a core hub, it leverages CITIC's strengths in cross-sector resource integration and full-chain services for the real economy along Belt and Road countries, advancing RMB internationalisation and corporate globalisation to create an "international edition" of comprehensive finance.

Full-chain services for Chinese enterprises going global

CITIC Financial Holdings joined the MIIT SME Overseas Service Alliance as the sole vice chair unit from the financial sector. It formulated overseas service plans for SMEs and the auto industry, focusing on core scenarios such as funding, capital markets, sales and supply chains, providing full-chain services to facilitate corporate globalisation. It also organised a series of "Into HKEX" events, reaching over 100 listed companies.

Strengthening cross-border financing

Leveraging onshore and offshore "dual markets and expertise", we sponsored landmark transactions on HKEX—including firsts and record-sized deals such as CATL IPO, BYD's lightning placement and Lens Technology IPO—building a bridge for cross-border capital connectivity.

We completed flagship deals such as the privatisation of Hong Kong-listed companies by A-share-listed offerors. Through professional services, CITIC Securities achieved a 12% market share in M&A in Asia (ex-Japan) to support industry upgrade and optimise global resource allocation. CITIC Bank ranked first among joint-stock banks in cross-border loan balance growth. The underwriting volume of Chinese offshore bonds held firmly at first place in the market. Panda bond underwriting volume ranked third in the market, continuously broadening financing channels for overseas issuers in China.

— In 2025, our Hong Kong IPO underwriting volume accounted for 24% of the market, ranking first for the first time.

Enriching cross-border asset allocation

We built a comprehensive and efficient platform for global asset allocation and cross-border capital flows. We established a strong presence in both QDII and QFII businesses. China AMC (Hong Kong) continued to see growth in its assets under management, launched digital asset and renminbi money market products, expanding its China-linked products into 11 markets worldwide. CITIC Futures' Hong Kong operations ranked first among Chinese institutions by business volume.

— As at the end of 2025, CITIC Bank ranked first among joint-stock banks in QDII custody scale, while CITIC Securities served QFII institutions with a market share exceeding 35%.

Deep participation in financial interconnectivity

We ranked among industry leaders in Bond Connect Northbound market-making, Swap Connect Northbound market-making, Stock Connect trading services and Cross-boundary Wealth Management Connect fund-transfer volumes. Our Southbound Bond Connect custody volume ranked first among custodian and clearing banks, providing critical support for RMB asset investment management and market liquidity. We received honours including "Bond Connect Outstanding Market Maker", "Bond Connect Market Promotion Award" and "Cross-Border Subscription Excellence Award" for multiple consecutive years.

— 10 financial subsidiaries in Hong Kong served approximately 97% of top public QDII fund clients.

Financials Synergy

CITIC Limited has aggregated the professional strengths of its affiliated financial institutions, as the synergetic value of these institutions has become even more prominent in joint client development, co-creation of products, risk resolution, talent development and brand co-building.

Strengthening coordination in client services

We have consolidated the internal coordination mechanism, provided integrated solutions tailored to client needs, and built an integrated financial service system featuring the “commercial banking+investment banking+private banking+investment+think tank” model. The “CITIC Equity Investment Alliance” has further refined its client referral mechanism.

Strengthened synergy between investment and lending

The bank account opening rate of the Alliance's portfolio companies at CITIC Bank exceeded **88%**, an increase of more than **30** percentage points from the Alliance's inception.
2025/as at the end of 2025

Strengthened synergy between “Investment and Investment Banking”

13 portfolio companies of the “CITIC Equity Investment Alliance” completed their IPOs, **12** of which were sponsored by CITIC Securities or CSC Financial.

Strengthened cross-subsidiary business coordination

The joint underwriting volume of domestic bonds reached RMB**209.6** billion, and the joint implementation scale of cross-border businesses hit RMB**54.6** billion.

Accelerating product co-creation

We have integrated the channel and client resources of all subsidiaries, driving the issuance of “CITIC Premium Products” to RMB162.8 billion, a year-on-year increase of 74%. The issuance of “CITIC Innovation Product” rose by RMB15 billion. The average performance of fixed-income “CITIC Premium Products” outperformed the performance benchmark by 33 basis points and equity “CITIC Premium Products” have ranked among the top 32% of their peers since their launch.

Promoting the synergistic risk resolution model

CITIC's unique collaborative risk management system provides systematic solutions for real estate and local government financing vehicle debt risks and expands conventional disposal to “integrated operation of special assets”. In 2025, we revitalised RMB31.3 billion and recovered RMB16.7 billion from disposals. This model is being replicated nationwide. The Shenzhen Xinyuewan Project, jointly undertaken by CITIC Bank and CITIC Urban Development & Operation, exceeded RMB10 billion in pre-sale volume within two hours of launch.



Promoting the synergistic risk resolution model

Enhancing the brand value of “CITIC Wealth”

We hosted “The 2nd CITIC Wealth Management Conference” with 42 leading onshore and offshore asset management firms, co-creating a global asset allocation ecosystem. The CITIC Wealth brand matrix was further advanced, with growing influential sub-brands. It appeared at the 5th China International Consumer Products Expo, the 3rd China International Supply Chain Promotion Expo and the 2025 World Artificial Intelligence Conference.



Enhancing the brand value of “CITIC Wealth”

“Industrial Starlink” Initiative



CITIC Limited has continued to advance the “Industrial Starlink” Initiative across its industrial businesses with three key operations—“Star Renewal”, “Star Creation” and “Star Exploration”. Through these programmes, we promoted the transformation and upgrading of our industrial subsidiaries towards high-end, intelligent and green development, accelerated the deployment of strategic emerging and future industries, and steadily shifted our business structure towards the mid- to high-end segments of the value chain, significantly enhancing innovation and technological capabilities of the company.

Advancing the “Star Renewal” operation to build new advantages

Champion businesses: The scale of our equipment manufacturing, auto components, special steel, niobium and copper businesses continued to expand steadily, with further strengthening of their market positions.

Specialised businesses: The low-altitude economy business continued to broaden application scenarios and achieved new breakthroughs. The publishing business consolidated its industry-leading position. The digital economy business and intelligent factory development achieved new breakthroughs, while the capability of resource and energy supply chains continued to improve.



CITIC Dicastal lightweight automotive parts

Flagship projects: Landmark constructions were delivered in Saudi Arabia, the United Arab Emirates and other locations. In China, major projects including the Shanghai Yalong Project and the Shenzhen Dongjiaotou Project achieved breakthroughs in sales, while key infrastructure and real estate development projects progressed steadily, representing a series of demonstration in industry transformation and development.

Promoting the “Star Creation” and “Star Exploration” operations to create new growth engines and explore frontiers

Star Creation: To expand, complement and strengthen industrial value chains and facilitate developments of strategic emerging sectors, a reserve pool of investment and M&A projects has been established under CITIC’s industrial companies, investment platforms and financial resources. Due diligence on multiple key projects is underway.



CITIC Heavy Industries’ special material forging for the new energy field

Star Exploration: Closely following the development trends of new technologies such as AI to identify high-quality projects. CITIC Securities and CSC Financial have mapped niche sectors around AI and embodied AI, as well as manufacturing, advanced materials and energy for the future, and established a pipeline of shortlisted enterprises. Leveraging the advantages of their direct investment and fund businesses, they have added a total of more than 100 investments in the above-mentioned sectors.

Under the “Industrial Starlink” Initiative, we will establish a strategy-oriented resource allocation mechanism to enhance the multiplying effect of investments, concentrate resources on strategic emerging sectors and industries for the future, identify key areas and priorities, and rationally allocate investment budgets, serving as long-term and patient capital for the real economy.

Industrial Upgrading

CITIC Metal's practice in revitalising and upgrading traditional industries

Bulk commodity trading. The "Star Businesses" of niobium and copper achieved double-digit sales growth, continuously consolidating its industry-leading position. "Niobium Star" led the industry by adhering to the "technology-led sales" approach. CITIC Metal consolidated key clients in traditional sectors and strengthened expansion in emerging fields. The domestic market share remained above 80%, helping drive niobium consumption in the Chinese market to multiple new records. "Copper Star" demonstrated resilience in the face of multiple challenges such as US tariff policies, copper price fluctuations and power shortages in Africa. CITIC Metal adjusted its business plan and seized market opportunities, achieving annual sales of over 1.2 million metric tonnes of copper and maintaining a leading position in the copper trading sector.

Mining investments. Amid complex environments, CITIC Metal continued to strengthen its management to ensure the supply of critical mineral resources. The Las Bambas copper mine in Peru produced 410,834 metric tonnes of copper for the full year, representing a year-on-year increase of 27%. The Kamo-a-Kakula copper mine of Ivanhoe Mines ranked among the world's largest copper producers by annual output. The Kipushi zinc mine of Ivanhoe Mines commenced production ahead of schedule and has operated steadily. The Platreef mine of Ivanhoe Mines produced first concentrate from Phase 1 and accelerated its expansion. CITIC Metal focused on enhancing research capabilities by improving its investment research system, intensifying regional scanning, and continuously enriching its pipeline of domestic and overseas projects to lay the groundwork for future resource deployment.

CITIC Dicastal's practice in expanding its presence emerging industries

Low-altitude economy. CITIC Dicastal has established a trinity lightweight capability encompassing "materials, process and design" to lay a foundational common technology for the development of the low-altitude economy industry. Leveraging cumulative experience in lightweight technologies, CITIC Dicastal has established an R&D framework centred on the low-altitude economy, encompassing three key segments: aluminium-magnesium alloys, carbon fibres and polymers. It has also carried out design and process development for a range of component products.

Embodied AI. CITIC Dicastal achieved breakthroughs in lightweight technologies for robotic skeletons and surface skins, accelerated the development of a standardised, modular R&D system for joint modules and fostered new growth drivers in embodied AI. CITIC Dicastal completed the development of robotic skeletal frame models and independently developed and manufactured carbon-fibre surface skins.

“Technological Rock” Initiative



In 2025, CITIC Limited has launched the “Technological Rock” Initiative to establish a technology innovation system with CITIC’s distinctive characteristics and build a “2+4+N” technology innovation cluster, vigorously advancing breakthroughs in core technologies in key fields and promoting the deep integration of technology innovation and industrial innovation.

Top-level design continuously strengthened

Adhering to the strategic direction of the “Four Orientations” and the quest for excellence, we have specifically formulated the Technology Innovation Plan and the Digital and Intelligent Development Plan for the 15th Five-Year Plan period. A “1+11” technology innovation system has been established, comprising one top-level policy and a series of supporting implementation rules to cover the entire chain of technology innovation activities including platform management, project management and commercialisation. *The Implementation Opinions on Advancing the State Council’s “AI+” Initiative* was issued and targeted initiatives were rolled out to foster AI innovation. A refined assessment and incentive mechanism has been implemented based on principal objectives and key results for technology innovation and a special policy treatment on the I&T expenditure of subsidiaries.

— In 2025, CITIC Limited’s R&D investment totalled HK\$23.2 billion in 2025, with an R&D intensity of 3.0%.

The “2+4+N” technology innovation cluster moved ahead

Focusing on key areas and weak links in the modernisation of industrial development and targeting high-value technology sectors, we have established a three-tiered “2+4+N” technology innovation cluster. This comprises two state key laboratories in intelligent mining heavy equipment and digital steel as the leading forces, four Group-level technology innovation centres in seed industry, fintech, advanced materials and lightweight technology as the backbone, and N sectoral-level R&D centres as the foundation, with the first batch focusing on cutting-edge fields such as AI and specialised robotics. We actively promoted collaboration between industries, universities and research institutes, joining forces with renowned institutions including the Institute of Automation of Chinese Academy of Sciences, the Institute of Computing Technology of Chinese Academy of Sciences, Beihang University, Tianjin University, The Hong Kong Polytechnic University and The University of Hong Kong. Joint research efforts are directed towards areas such as AI for Science, financial digital twins, embodied AI, virtual reality, synthetic biology, multi-agent systems and data mining.

— As at the end of 2025, eight technology innovation platforms were fully established. The CITIC HK AI Technology Innovation Center entered the substantive research phase.

Strategy and Operations Management



CITIC hosted a forum on innovation and development of technology, industry and finance at the World AI Conference 2025



The CITIC HK AI Technology Innovation Center unveiled

The foundation for technology development continuously solidified

A Group-level “Three Centres, One Platform, One Cloud¹” digital and intelligent infrastructure has been established, significantly enhancing centralised management and autonomous control. The two data centres in Haidian and Changping Districts, Beijing, achieved “Same City Redundancy²” for business continuity. The Intelligent Computing Centre deployed 36 mainstream LLMs and traditional AI models, providing full-stack intelligent computing services to the headquarters and 22 subsidiaries. The Cybersecurity Operations Platform covers all CITIC enterprise network units, with thousands of internet assets under routine monitoring and penetrating oversight. The Private Cloud provides autonomous cloud services, further safeguarding data security.

A paradigm shift in research methodologies, the CAS Panshi Scientific Foundational Model was introduced for subsidiaries with access to scientific literature review and research tools. One Group-level agent development platform was established for rapid construction and cross-institutional reuse. Six subsidiaries obtained DCMM certification, with CITIC Bank and CITIC Securities achieving Level 5, where CITIC Bank was the first among joint-stock banks. Nanjing Steel Group was selected for the National Data Administration’s first Trusted Data Spaces pilot.

“Operation Galaxy” further advanced

We intend to fully unleash the innovation and creativity of our technological talents, with the aim of building a team of experts who master core technologies in key fields and lead technological innovation. The first cohort of Chief Scientists, Senior Experts and Young Technological Innovation Talents was selected, establishing a talent structure of “strategic leaders, core backbones and high-potential reserves”. The inaugural technology talent meeting was convened for systematic deployment. We focused on strengthening technological talent teams in key enterprises and critical sectors, CITIC Bank, CITIC Pacific Special Steel, CITIC Heavy Industries and CITIC Dicastal were selected as pilot companies with detailed implementation plans. And the pilot collaboration with key universities to cultivate postgraduate engineering talents in AI, new materials and biological breeding is progressing well.

1. “Three Centres” refers to two group-level data centres and one intelligent computing centre; “One Platform” refers to the cybersecurity operations platform; and “One Cloud” refers to CITIC private cloud.
2. “Same City Redundancy” means two data centres in the same city operate simultaneously as mutual backups; when one data centre is interrupted due to failure or maintenance, the other can immediately take over business operations.

Technological Innovation

Empowering management efficiency through digital and intelligent technologies



AI digital employee team of CITIC Securities

CITIC Limited has completed the construction of "Pioneering Platform", a group-level digital and intelligent management platform. Horizontally, it has covered 38 management functions at the headquarters. Vertically, it has achieved penetrating management of tier-one subsidiaries with 14 key use cases, including financial budgeting, human resources and office operations. This allows the management to "see clearly, calculate accurately and manage effectively" the operation of subsidiaries, thereby enhancing overall management efficiency. Seizing the trend of AI agents, we deployed digital employees to improve office efficiency. The headquarters has launched its first six digital

employees, including regulatory, meeting and writing assistants, to share basic and repetitive tasks of our staff. CITIC Securities now has 27 digital employees on board, demonstrating value across various business scenarios such as intelligent investment research, intelligent investment banking and wealth management. Related technologies have been granted 12 national invention patents.

Emergence of a number of industry-leading scientific and technological achievements

In 2025, CITIC Limited and its subsidiaries received 97 national, provincial, ministerial and industry-recognised technological awards. We secured 18 awards in the People's Bank of China's 2024 Financial Technology Development Awards, including 2 first prizes, remaining the enterprise with the most accolades; over half of the winning projects were achievements in artificial intelligence. In the national finals of the "Data Elements x" competition, jointly organised by the National Data Bureau and multiple departments, we won 4 awards, including first prize, ranking among the top enterprises by number of awards. Nanjing Steel Group was selected for the first batch of pioneer-level smart factory cultivation list by the Ministry of Industry and Information Technology (MIIT), representing the highest level of intelligent manufacturing in China. CITIC Heavy Industries and CITIC Pacific Special Steel saw 4 projects included in the MIIT's list of excellent-level smart factories, bringing the total number of excellent-level smart factories within CITIC Limited to 6. As at the end of 2025, we held nearly 13,800 intellectual property rights and over 9,300 valid patents.



Nanjing Steel Group was selected for the first batch of pioneer-level smart factory cultivation list by the MIIT

Two projects were awarded the first prize in the PBOC's 2024 Financial Technology Development Awards

CITIC Bank's "Cang Qiong Project" built the core technological foundation for digital transformation. Following its "Ling Yun Project" in 2020 and the "Inclusive Finance Digital Innovation Ecosystem" project in 2022, CITIC Bank has won the first prize in the People's Bank of China's Financial Technology Development Awards for the third time with its "Cang Qiong Project" which was constructed based on the cloud-native, financial technology middle platform system. This achievement makes it the joint-stock commercial bank with the most first prizes. The "Cang Qiong Project" provides robust technological support for rapid product delivery and stable business operations, both essential for digital transformation of enterprises. It has achieved multiple domestic firsts in technology and application, and has been granted 11 invention patents. Based on cloud-native technologies such as service mesh and containers, this project enables modular development, out-of-the-box shared capabilities, refined service governance, agile application delivery and intensive resource utilisation, creating a new ecosystem for R&D and operations covering the entire application lifecycle. This shared technical architecture now supports over 500 systems, resulting in a cost reduction of over RMB200 million and a replicable practice case for the industry.



CSC Financial developed the “Gatekeeper” smart integrated business platform for investment banking. This project is the first representative initiative in the securities industry’s investment banking business system to win the first prize in the FinTech Development Awards. By constructing a unified data foundation, integrated process management and a suite of intelligent applications, it promoted a transformation in the investment banking compliance and risk control system from traditional “human intervention” to “technical detection” and “intelligent control”. Its core breakthrough lies in the deep integration of new technologies such as AI models into more than 10 key scenarios that relied on manual effort, including financial fraud verification, potential related party screening and fund flow verification. This significantly enhances investment banking professionals’ capabilities to identify fraud, information disclosure defects and compliance vulnerabilities. It helps CSC fulfil its core function as a “gatekeeper” of the capital market efficiently. The platform has supported the full-cycle progression of over 10,000 investment banking projects, saving CSC more than RMB72 million and has formed a replicable and scalable industry-level comprehensive solution.

CITIC Pacific Special Steel contributed to the opening of the “World’s Highest Bridge”

In September 2025, the Huajiang Canyon Bridge in Guizhou was officially opened to traffic. This bridge, ranking first in the world “vertically and horizontally”, has set new world records for both bridge span and height, with a breathtaking height of 625m from the bridge deck to the water surface and a main span of 1,420m. The complex geological conditions and extreme climate of the Huajiang Canyon demands exceptionally high strength and toughness of the bridge’s cable materials. The research team at Qingdao Special Steel, a subsidiary of CITIC Pacific Special Steel, hence developed ultra-high-strength wire rods. By precisely adjusting the alloy composition and optimising both the controlled rolling and cooling process, the wire rods exhibit excellent high strength and plasticity in their hot-rolled state. The bridge cables of this technology possess greater strength and single-wire load-bearing capacity, enabling them to easily withstand immense tensile forces and ensure the safety and stability of the bridge under harsh conditions such as strong winds and heavy loads.



Researchers conducting field work

CITIC Agriculture conquered rice blast, the “Cancer of Rice”

Rice blast is a major factor limiting rice yields. Discovering broad-spectrum resistance genes for rice blast and cultivating resistant varieties is not only the most economical and effective measure to control the disease but also a significant theoretical and technical challenge in crop breeding. Since 2007, Longping High-Tech, a subsidiary of CITIC Agriculture, has collaborated with the CAS Center for Excellence in Molecular Plant Sciences. Utilising molecular breeding tech for rice blast resistance, they improve the blast resistance of high-yield and high-quality varieties with targeted insertion of Pigm gene. This effort has created a batch of parent lines with excellent comprehensive traits such as blast resistance, high quality and high yield, and has bred new rice varieties with blast resistance, including Zhenliangyou 8612, Zhenliangyou 5438 and Longliangyou 3189. During the 14th Five-Year Plan period, the promotion area for Longping High-Tech’s blast-resistant rice varieties reached 11.26 million mu, reducing pesticide application by 670,000kg and generating revenue of RMB700 million, achieving significant economic and social benefits. The project outcome, in collaboration with the CAS team, was awarded the First Prize of the 2024 Shanghai Science and Technology Progress Award.



“Zhenliangyou” 8612 rice variety

Lean Management



Consolidating the fundamental management of the headquarters

Focusing on revenue increase and expenditure reduction around financial statements. We have improved our profitability with focus on our main business on the revenue side, continuously improving asset operational efficiency and strengthening fund settlement management. On the cost side, we continued to deepen all-factor cost reduction and efficiency enhancement, taking targeted measures for weak links to achieve a simultaneous year-on-year decrease in both the cost-to-income ratio and total expenses. We also accelerated the standardisation of the chart of accounts to establish multi-dimensional alignment in our accounting system to further strengthen the consolidated reporting and penetrating oversight.

Improving the refined institutional management. By adopting an urgency-based modular design in the system planning, we successfully deployed Phase One of CITIC Management Information System, which focused on bolstering the completeness, accuracy and timeliness of enterprise data through business registration data validation, field logic controls and human verification. The CMIS enables real-time monitoring of our subsidiaries to track the progress of the “slimming and fitness” (divestment and restructuring) programme, laying the foundation for full lifecycle management of institutional information.

Comprehensive improvement in procurement management. We have strengthened the procurement management system, established key procurement data metrics and enhanced oversight. We have also tightened control over single-source procurement and improved information transparency, significantly increasing the share of open procurement across the company.

Deepening capital and financial management of financial subsidiaries

Strengthening the exploration of existing capital potential and forward-looking planning. We enriched indicator settings and refined scoring standards, pushing financial subsidiaries to optimise holistic and granular capital management framework through a “one-company-one-policy” approach. Anchored in existing capital, we launched a campaign to tackle high capital consumption, channelling resources towards low-consumption, high-return areas and achieving RMB11.2 billion in capital conservation. Additionally, we advanced the compilation of the “15th Five-Year” capital plan to coordinate future capital demand, allocation, replenishment and management.

Improving the comprehensive financial analysis system to boost revenue and reduce costs. We improved the on-and-off-balance-sheet benchmarking system for comprehensive finance integrated with business and finance. By deepening performance benchmarking for financial subsidiaries and analysis of business development in key regions, it better served management decision-making.

Intensifying governance across industrial subsidiaries

Rigorously enforcing the principle of “control is essential for subsidiaries, exercising of rights is essential for equity participation. We improved corporate governance and the authorisation system. Guidance for the management of appointed directors were issued to encourage their deep involvement in the board decisions of subsidiaries and to strictly regulate the process of exercising rights.

Optimising investment decision-making. We leveraged the CITIC Think Tank to enhance the professionalism of investment decisions. We strengthened the full lifecycle management of investment projects, updated the mandate of subsidiaries and began post-investment evaluations of overseas projects.

Optimising resource allocation. We steadily advanced internal asset integration and adjustment plans, optimising management mechanisms for larger companies such as CITIC Pacific Special Steel, CITIC Pacific Energy, and Sino Iron. By focusing on primary responsibilities and core businesses while continuing “slimming and fitness” efforts, we overachieved in reducing corporate hierarchies, the number of legal entities and exposure to discrete sectors.

Optimising risk assessment mechanisms. We implemented “look-through” comprehensive risk governance for industrial sectors, deploying management tools—such as risk reports, risk profile views, key risk indicators, and comprehensive risk management ledgers—down to the bottom.

Strengthening financing management. We advanced a significant reduction in financing costs for non-financial businesses, achieving a decline that was notably greater than the downward trend of market interest rates over the same period.

Business Collaboration



CITIC Limited has established a “1+N+N” regional synergy organisational system, comprising the “Headquarters Synergy Committee+Onshore Regional Branches+Offshore Regional Branches”. Through a full-process closed-loop synergy mechanism, we promoted mutually beneficial cooperation with strategic partners including local governments, enterprises and financial institutions, continuously enriching and refining CITIC’s unique business model and core competitiveness that distinguishes it from other large enterprises and financial institutions.

Harnessing CITIC’s distinctive strengths to build “a bridge” connecting the world in the new era

Guided by the service brand of “CITIC, Your Trusted Partner for Going Global and Coming to China”, we build on CITIC’s international strengths to promote Chinese high-level opening-up and build “a bridge” connecting the world in the new era. By introducing high-quality global resources to support regional development, we spearheaded a range of collaborative projects aligned with local positioning and facilitated cross-industry cooperation. These efforts have earned strong recognition from local governments and foreign enterprises. By driving local development, we unlocked significant opportunities and strengthened our market presence. As a result, CITIC has developed a distinctive synergy model and competitive advantages.

Deepening partnership with strategic customers

Adhering to the “One CITIC, One Customer” philosophy, we continue to advance a synergy-driven model in which multiple subsidiaries pool their strengths to deliver initiatives that cannot be undertaken by a single subsidiary alone. Through concerted efforts and complementary advantages, this model fosters win-win outcomes while continuously empowering our subsidiaries to drive business development.

We have worked with our corporate clients to carry out a number of projects including the industrial chain integration model for COSCO Shipping, the complementary advantages and mutual support model for China Energy Engineering Corporation, the strategic alignment-driven financial services model for China Railway Signal & Communication Corporation, the strategy-led joint innovation model for Huawei and the ecosystem development model for the robotics industry. We deepened strategic cooperation with China Yajiang Group, leveraging our edge in comprehensive financial services, industry integration and technology empowerment, and tailor-made a “Yajiang Solution” for the construction of the Yajiang Hydropower Project. In our collaboration with local governments, we have established a model for central SOE–local cooperation by carefully planning joint initiatives and addressing the core needs of our subsidiaries. Through multi-dimensional initiatives, including financial opening and innovation, industrial synergistic development, green energy cultivation, technology integration and empowerment, and global resource connectivity, we are comprehensively contributing to the construction of Hainan Free Trade Port.

Foreign Enterprises' China Tours

In 2025, CITIC collaborated with various local governments to jointly host a series of events, namely the Nanjing Tour for German Enterprises, the Guangdong Tour for Japanese Enterprises, Multinational Corporations Invest in China — Choose Shaanxi and the Chongqing Tour for European Advanced Manufacturing Enterprises. We also continued to advance the implementation of outcomes from the 2024 events including the Chongqing Tour for German Advanced Manufacturing Enterprises and the Hunan Tour for Strategic Shareholders, providing tangible and effective support for the high-quality development of local economies.

CITIC Limited adheres to the principle of “Give-and-Take for Shared Prosperity”. Focusing on local development positioning and the development direction of strategic industries, we leverage CITIC’s strengths to meet local development needs and deliver precision empowerment. We have developed a portfolio of innovative synergy models including services across “Four-Sphere Financial Consulting”, “Chongqing Autos Going Global Partnership”, “Specialised and Sophisticated Enterprises Collaboration”, “Fast Track for the Introduction of Foreign Brands” and “Ecosystem for Multinational Enterprises”. These models help local governments stabilise foreign trades and investments to create business opportunities for our subsidiaries in terms of key accounts, capital, clients and projects.



6 sessions of the “Foreign Enterprises’ China Tours” facilitated over 180 projects

Total value exceeded



RMB 340 billion

Over



750 foreign enterprises attended the events



German Enterprises' Nanjing Tour for German Enterprises



Multinational Corporation Industrial Cooperation Conference

Talent Development



In 2025, CITIC Limited has implemented a comprehensive set of initiatives aimed at talent development, such as open selection, launching the “Talent Ladder Programme”, promoting the development of international talent, continuously optimising the entire talent management process, encompassing selection, training, management and utilisation, and consistently advancing the strategy of “building a strong enterprise through talent”.

Continuously advancing the talent pipeline and reinforcing the foundation of our cadre ranks

We continuously advance the “Talent Ladder Programme” and the “Leadership Talent Programme”, deepening reforms in the cadre selection mechanism and broadening the horizon for identifying and appointing talents by integrating organisational selection with competitive selection. The coverage of open selection has been further expanded, with the inclusion of principal positions for the first time, enabling a group of outstanding young cadres to stand out. Emphasis is placed on grassroots experience, practical capability and professional competence. Cross-institutional exchanges and assignments between headquarters and subsidiaries, financial and industrial sectors, as well as domestic and international operations, have been further promoted, resulting in a rejuvenated and restructured cadre team.

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

We place a strong emphasis on building a high-quality international talent team. We implemented the “Ten-Hundred-Thousand” Initiative along with the creation of a tiered, categorised international talent pool. The goal is to cultivate 10 leading international talents, 100 core talents and 1,000 foundational talents. By implementing a dedicated international talent development programme, we gave full play to the strengths of its international business, formulated personalised development plans, and provided broad opportunities for international talent to grow through a comprehensive, multi-position, end-to-end development model. By focusing on attracting “cutting-edge and scarce” international professionals, we enhanced recruitment efforts for overseas talent.

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

We continuously improve the incentive mechanism. We continued to strengthen the linkage between total wages and operating performance. We upheld the principle of balancing incentives and constraints, reinforced the policy of performance-linked floating compensation and provided dedicated wage incentives for transformation and upgrading, risk resolution, technological innovation and international talent development, thereby fully energising our management and employees.

Refining the employee training to enhance capabilities and competencies

We continuously improve our training system to empower employee development. Based on the “Leadership Class, Excellence Class, Talent Class and Young Talent Ignite Class”, we provide training for outstanding young employees at all levels, with an increased focus on international and technology talents. We have implemented rotational training for management trainees, training for newly appointed personnel and professional skills upgrading training so as to provide targeted, tiered and categorised training for all employees. By utilising a variety of training methods—including executive coaching, intensive lectures, on-site teaching, forum communications and project research—we aim to enhance individual capabilities and our management level in areas such as strategic execution, technological innovation, management improvement and international operations.

Promoting talent exchange through job rotation to utilise group talent resources

We uphold the principle of headquarters-level coordination and optimise the selection and assignment mechanism to stimulate the initiative and autonomy of various employing entities in selecting candidates. We have increased efforts in special job rotation to improve the mutual empowerment and efficiency between the headquarters and its subsidiaries, among financial subsidiaries and among industrial subsidiaries. This will provide robust talent support for the implementation of the “Financial Core” Initiative, the “Industrial Starlink” Initiative and the “Technological Rock” Initiative. We arranged for exchanged personnel to fully engage in key projects, continuously enhancing their comprehensive qualities and professional competencies. Outstanding personnel are encouraged to remain in their placements, promoting orderly mobility of cadres within the system.

ESG Management



CITIC Limited is committed to pursuing sustainable development, and has integrated Environmental, Social and Governance principles as an integral part of its reform and development. It is dedicated to advancing the green and low-carbon transition, fulfilling corporate social responsibilities, enhancing its corporate governance structure, and ensuring compliant and stable operations. The company's MSCI ESG rating was upgraded from BB to A and then to AA, marking a significant improvement in its ESG management and overall performance.

Environmental chapter

The company actively implements the national "dual carbon" strategy, formulating a low-carbon development strategy focused on "Two Increases and One Reduction" and establishing clear goals for "carbon peaking and carbon neutrality." It has issued the "2024-2025 Action Plan for Energy Conservation and Carbon Reduction" and published the "White Paper on Actions to Achieve Carbon Peaking and Carbon Neutrality" for four consecutive years. These efforts aim to promote the green and low-carbon transition of its industrial operations and guide financial businesses in innovating green products and services. A "Panoramic Carbon Management Platform" has been established to achieve precise monitoring, scientific analysis, and dynamic management of carbon emissions. The company is deeply engaged in water treatment and water environment remediation, as well as solid waste disposal, processing 800 million tonnes of sewage annually. By advancing the digitalisation, systematisation, and intelligentisation of ESG efforts, the company has created CITIC Dicastal, CITIC Pacific Special Steel, Nanjing Steel and other industry benchmarks for digital low-carbon transition in the industrial sector, leading to a significant reduction in comprehensive energy consumption.



Low-carbon industrial campus of CITIC Pacific Special Steel



Green factory of Nanjing Steel

Social chapter

CITIC actively fulfils corporate social responsibility by serving and giving back to society through tangible actions. The company continuously improves the corporate democratic management system, with the staff and workers' congress as its basic form, promotes gender equality in the workplace and facilitates the signing of special collective contracts for the protection of female employees' rights and interests. New achievements have been made in pension finance and inclusive finance. In 2025, approximately RMB1 billion was invested and introduced into one district and three counties under its designated support, with RMB160 million allocated for consumption support, precisely implementing over 40 support projects. Overseas, the company has launched a series of public welfare projects benefiting local communities, including the CITIC Angola vocational school, Longping High-Tech agricultural assistance and Sino Iron community aid fund.

Governance chapter

The company is dedicated to enhancing corporate governance in accordance with law and has established the role of "Lead Independent Non-executive Director" to better leverage the supervisory function of independent directors. Great importance is attached to the protection of consumer rights and interests, with the consumer protection work of financial subsidiaries being elevated to the board level of the headquarters for review. The management requirements for dispatched directors have been enhanced in line with the principle of "control is essential for subsidiaries, exercising of rights is essential for equity participation." The company has promulgated and implemented corporate governance assessment management measures. A comprehensive risk management organisational structure characterised by "Four Levels" and "Three Lines of Defence" has been established, along with a risk control process that ensures "comprehensive coverage with key focuses", firmly guarding against systemic risks. Overseas compliance and internal control management have been strengthened, with joint inspection organised on overseas investment, financial and economic disciplines, and other related matters. Procurement management has been improved and a supplier code of conduct has been formulated to mitigate ethical and corruption risks in procurement. The company adheres to the principle of comprehensive audit coverage, intensifying audit efforts in key areas. Routine inspections on matters related to business ethics are conducted, ensuring audit coverage of all subsidiaries is completed every three years. The broader supervision system is continuously refined and the development of an integrated supervision platform is actively advanced.