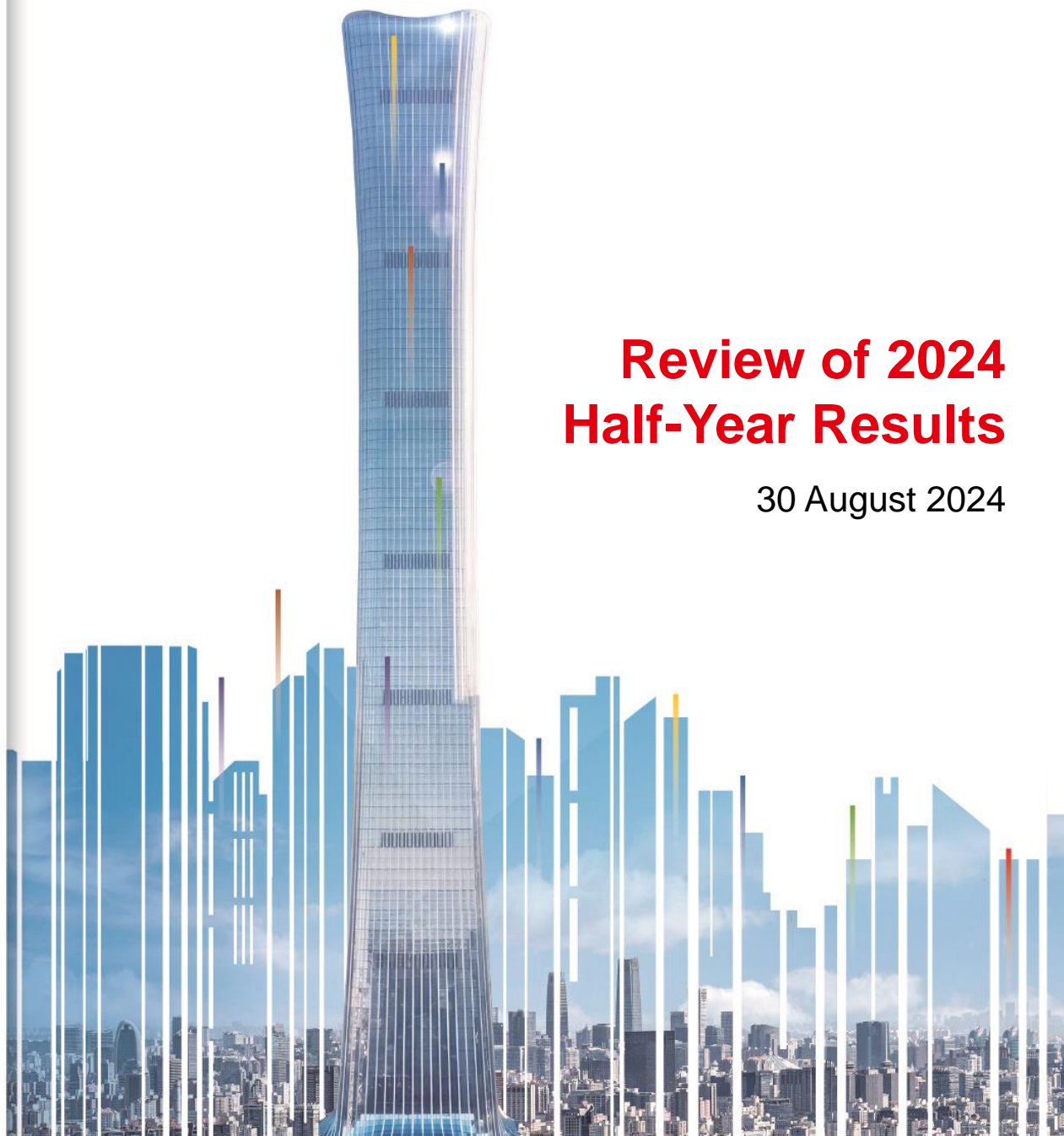




中信股份
CITIC Limited

Review of 2024 Half-Year Results

30 August 2024





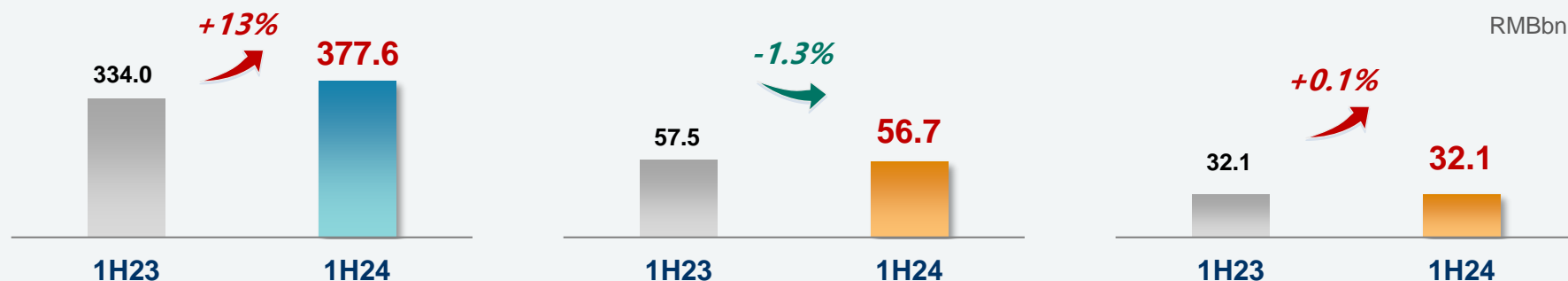
Overall Performance

Deepening reform while maintaining stable performance

Revenue: RMB377.6bn

Net profit: RMB56.7 bn

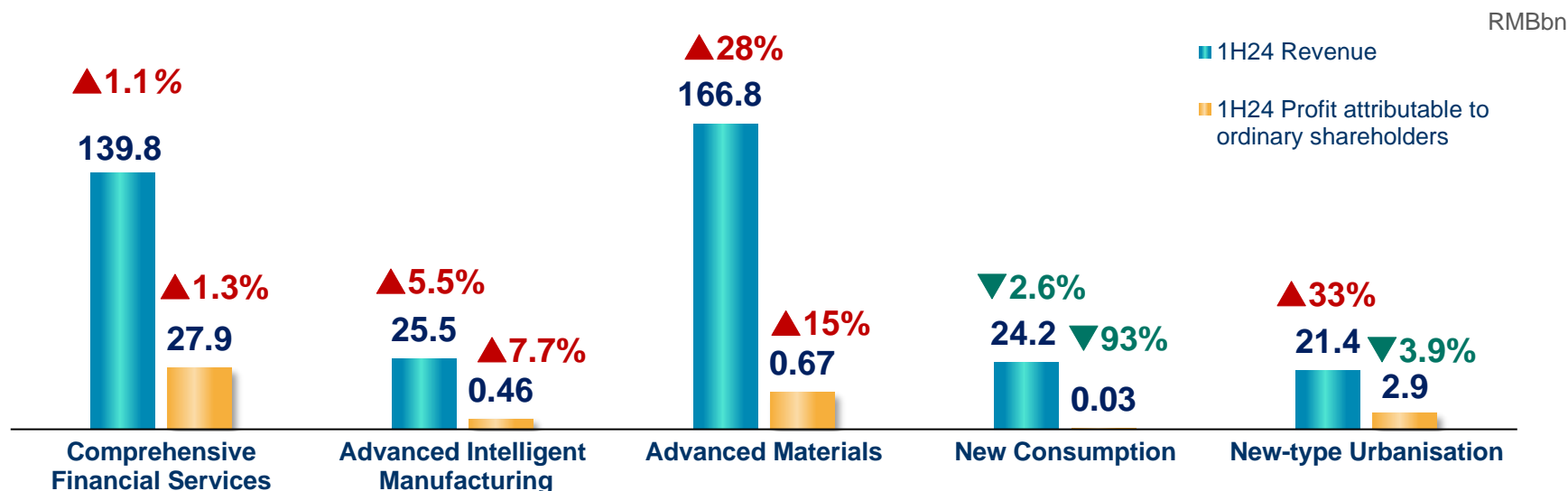
Profit attributable to ordinary shareholders: RMB32.1bn



- In 1H24, the pace of global economic recovery varied with increasing levels of instability and uncertainty. Although the Chinese economy continued to rebound, it still faced multiple challenges including weak consumer demand, slowing growth in fixed asset investment and a downturn in the real estate industry.

- Amid a complex domestic and international external environment, CITIC deepened comprehensive reform, optimised business its structure, prudently prevented and defused risks and demonstrated resilience to endure cyclical.
- **Recorded revenue of RMB377.6bn, a YoY increase of 13%.** The consolidation of Nanjing Iron & Steel contributed ~10% to top line growth, while the existing business contributed ~3%.
- **Recorded RMB56.7bn in net profit and RMB32.1bn in profit attributable to ordinary shareholders, representing a decrease of 1.3% YoY and an increase of 0.1% YoY respectively.** The Financial segment remained stable despite contracting bank NIM and a lacklustre capital market. The Manufacturing and Materials segments continued the adoption of high-end, intelligent and green technologies, enhancing market competitiveness; The Consumption and Urbanisation segments, however, were adversely impacted by softening demand, resulting in a decline in operating performance.

Strengthening financial business from a responsible position; Upgrading non-financial segments with clear targets and high resilience

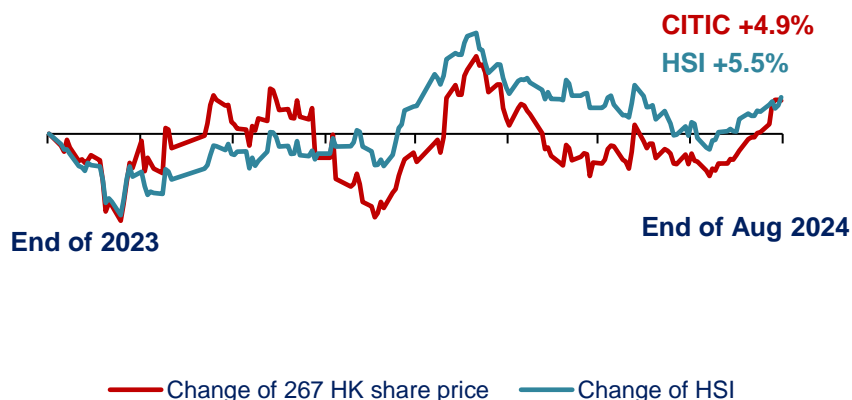


- **The comprehensive financial services segment** coordinated the implementation of the “Five Major Tasks” in finance, effectively serving the real economy. Its operating income and profit attributable to ordinary shareholders increased by 1.1% and 1.3% YoY respectively.
- **The non-financial segments** recorded a 22% YoY increase in operating income and a 3.4% increase in profit attributable to ordinary shareholders. **The advanced intelligent manufacturing segment** maintained double-digit sales growth in its key aluminium wheel and castings products, while the heavy equipment business saw an increase in new effective international orders. Operating income and profit attributable to ordinary shareholders increased by 5.7% and 7.7% YoY respectively. Because of the consolidation of Nanjing Iron & Steel, **the advanced materials segment’s** operating revenue grew 28% YoY, offsetting the impact of declining steel and iron ore prices. Profit attributable to ordinary shareholders increased 15% YoY. **The new consumption segment** strengthened its capacity for transformation and development through business expansion and cost control. However, it was affected by factors including the auto price war and the downturn in the Brazilian seed business, leading to declines in revenue and profit. **The new-type urbanisation segment** actively aligned to the Belt and Road Initiative and regional development strategies and pushed forward with project construction and delivery, achieving significant YoY increases in both revenue and new overseas contracts.

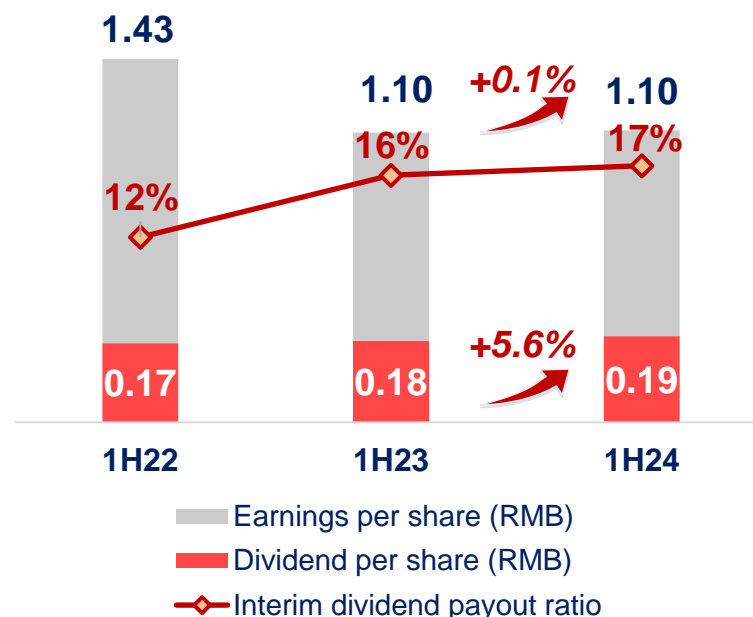
Prioritising shareholder returns with increased dividend payout ratio

- As of the end of Aug 2024, the share price of CITIC Limited increased by 4.9% (dividend-adjusted). The market value of the listed assets owned by the company exceeded RMB400bn, an increase of 9% from the beginning of the year. The market capitalisations of subsidiaries such as CITIC Offshore Helicopter (+76%), CITIC Bank (+30%) and Nanjing Iron & Steel (+14%) saw material gain.
- CITIC Limited attaches great importance to shareholder returns and firmly adopts a stable and sustainable dividend policy. After careful consideration of the company's capital needs and financial position, an interim dividend of RMB0.19 per share was declared, representing a YoY increase of RMB0.01 and the payout ratio steadily increased to 17%.

Market capitalisation remained stable



The interim dividend per share rose steadily



Stronger market influence with a positive international image and better credit rating

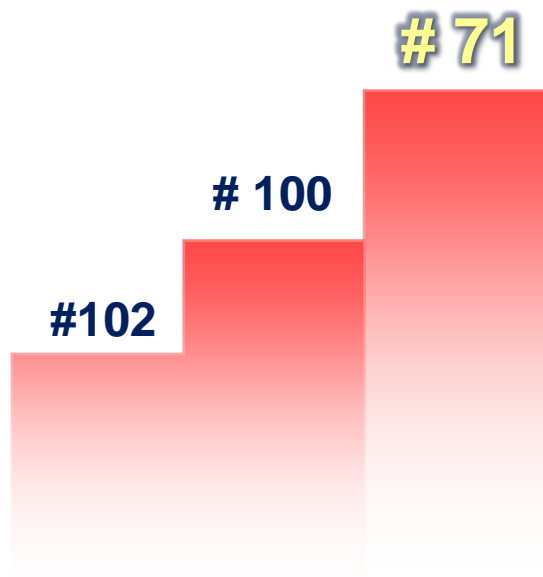
Credit rating

- S&P Global Ratings upgraded the long-term issuer credit ratings of CITIC Limited and CITIC Bank to **A-** from **BBB+**, our highest ratings since 2016.



Ranking in the Fortune Global 500

- In 2024, CITIC Group ranked **71st** on the Fortune Global 500 list, climbing 29 places and marking its 16th consecutive year on the list.



Brand Value

- According to the “2024 China Brand Value Evaluation”, CITIC Limited ranked **first** in the “Other Services and Diversified” category with a brand value of RMB248.6bn.



A city skyline with a tall skyscraper on the right and a rainbow graphic on the left.

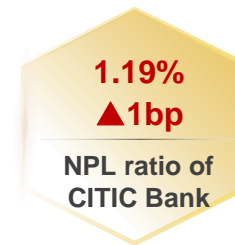
Business Segments

Comprehensive Financial Services

RMBmn	1H24	1H23	Increase/Decrease	
			Amount	%
Revenue	139,763	138,277	1,486	1.1%
Net profit	49,980	51,228	-1,248	-2.4%
Profit attributable to ordinary shareholders	27,895	27,529	366	1.3%
Total assets (compared with end-2023)	10,708,104	10,609,132	98,972	0.9%
Capital expenditure	4,118	1,532	2,586	169%

In 1H24, the comprehensive financial services segment achieved revenue of RMB139.8bn and profit of RMB27.9bn, up by 1.1% and 1.3% YoY, respectively.

- Focused on “Five Major Tasks” in finance, optimised integrated “equity-bond-loan-insurance” financial services and expanded the scope of services for national specialised and sophisticated enterprises.
- Completed the conversion of all the A Share CBs of CITIC Bank and the phase one capital injection to CITIC-Prudential Life to improve the capital strength of subsidiaries.



Comprehensive Financial Services

CITIC Bank 601998.SH 00998.HK (68.49%)

Steadily promoted its “Five Leading” banking strategy. Withstanding NIM pressure and reduced loan demand, it achieved an operating income of RMB108.6bn, an increase of 2.6% YoY and profit of RMB35.5bn, a decrease of 1.6% YoY.

- **Stable asset quality:** The NPL ratio edged up by 0.01pp from the beginning of the year to 1.19%, while the provision coverage ratio was down 0.83pp to 206.76%.
- **Supporting the real economy:** Deposit and loan balances increased by 2.2% and 1.7% from the beginning of the year. The bank continued to adjust its loan structure adhering to national strategies, while loans for key areas such as science and technology innovation finance, green finance, inclusive finance, agriculture-related loans and manufacturing outpaced total loan growth.

CITIC Securities 600030.SH 06030.HK (19.84%)

Affected by the lacklustre capital market and tightened IPO and share-offering rules, operating income reached RMB42.8bn, up by 0.1% YoY and profit was RMB10.6bn, down by 6.5% YoY.

- **Maintained industry-leading position:** Serving the real economy, the company led the industry with RMB909bn in domestic equity and debt underwriting value. It also ranked first in both equity financing for strategic emerging industries and technology innovation bond underwriting.
- **Continuously expanded global footprint:** Strengthened efforts to build a world-class investment bank and enhanced core competitiveness. Proactively establishing international branches, such as Frankfurt and Toronto. The profitability of international business reached a record high for the same period.

Comprehensive Financial Services

CITIC Trust

Recorded operating income of RMB2.8bn and profit of RMB1.4bn, up 25% and 4.8% YoY respectively.

- **Continuous optimisation of business structures:** Accelerated strategic transition away from legacy business lines and grew trust AUM by 18% from the beginning of the year; structural improvement in proprietary asset allocation further supported earnings.
- **Risk disposal in progress:** Successfully exited projects including the Guizhou Zunyi project and the Guangzhou Evergrande project.

CITIC-Prudential Life (50%)

Impacted by NAFR's reinforcement of fee regulation, CITIC-Prudential Life recorded a premium income of RMB16.9bn, a YoY decrease of 0.6%.

- **Continuously upgraded products:** Continued to optimise business structures and product mix with more longer-duration and higher-value insurance products. New business value (NBV) increased by 10% while NBV margin improved by 8.1pp YoY.

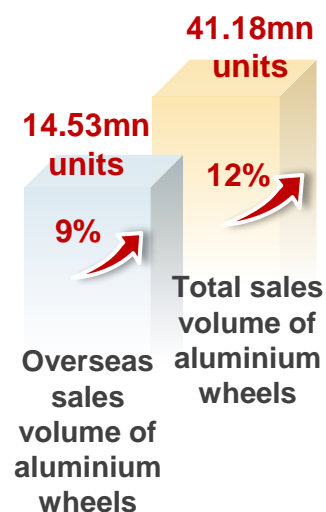
Advanced Intelligent Manufacturing

RMBmn	1H24	1H23	Increase/Decrease	
			Amount	%
Revenue	25,461	24,145	1,316	5.5%
Net profit	969	903	66	7.3%
Profit attributable to ordinary shareholders	459	426	33	7.7%
Total assets (compared with end-2023)	60,592	60,415	177	0.3%
Capital expenditure	607	703	-96	-14%

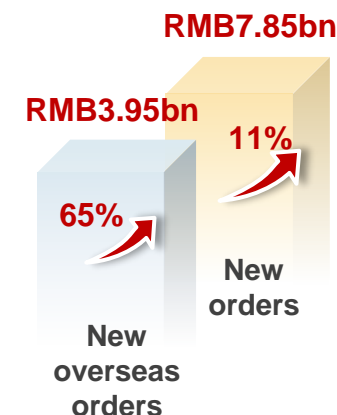
The advanced intelligent manufacturing segment achieved revenue of RMB25.5bn and profit of RMB460mn, up by 5.5% and 7.7% YoY, respectively.

- Actively expanded into overseas markets with notable growth in sales and effective orders, showcasing increasing market competitiveness.
- Strengthened the lean management of production costs and expense control for the continuous enhancement of production efficiency.

CITIC Dicastal



CITIC Heavy Industries



Advanced Intelligent Manufacturing

CITIC Dicastal (42.11%)

Aluminium wheel sales volume grew 12% YoY and casting sales volume jumped 16% YoY, both reaching record highs.

- **Maintained global market leadership:** Global leader in the sales volume of aluminium wheels and castings for 16 consecutive years and 3 consecutive years, respectively; ranked 49th in Automotive News' Global Top 100 Auto Parts Suppliers 2024.
- **Expanded global production footprint:** Advancing the construction of a "Lighthouse Factory" in Morocco. The aluminium wheel plant in Mexico and the aluminium castings facility in Morocco recorded improvements in capacity utilisation after starting production last year, reaching 90% and 65% utilisation, respectively.

CITIC Heavy Industries 601608.SH (67.27%)

After implementing lean production practices and cost control measures, gross profit margin increased by 3pp to 21% and profit grew by 0.6% YoY.

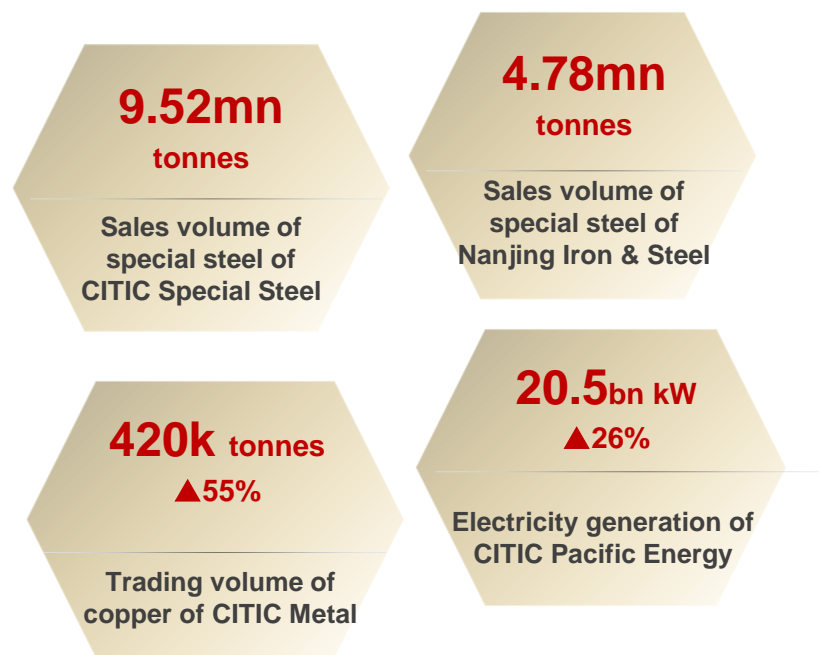
- **Stepped up efforts to expand overseas business:** Focused on regional markets in Australia, Africa and South America and achieved the bulk production of large-scale grinding machinery for all major overseas mega mines; the value of new effective overseas orders increased 65% to RMB4bn, a YoY increase of 17pp to 50%, marking a record high.
- **Issued equity financing to bolster development:** Completed a private placement to raise RMB828mn from 15 institutional investors.

Advanced Materials

RMBmn	1H24	1H23	Increase/Decrease	
			Amount	%
Revenue	166,810	130,603	36,207	28%
Net profit	8,378	6,595	1,783	27%
Profit attributable to ordinary shareholders	6,653	5,789	864	15%
Total assets (compared with end-2023)	362,583	363,781	-1,198	-0.3%
Capital expenditure	6,301	2,917	3,384	116%

In 1H24, the advanced materials segment achieved revenue of RMB166.8bn and profit of RMB6.7bn, up by 28% and 15% YoY respectively.

- Focused on assuring the security of the industrial chain to safeguard a sufficient supply of national strategic resources.
- CITIC Pacific Special Steel and Nanjing Iron & Steel accelerated innovation and drove the integration of business and technologies, outperforming industry peers in terms of operating performance and maintaining a solid leadership position in the sector.



Advanced Materials

CITIC Pacific Special Steel 000708.SZ (83.85%)

Impacted by the increasingly challenging industry environment in 1H24, operating income was RMB57bn and profit was RMB2.7bn, decreases of 2.3% and 10% respectively, YoY. Nevertheless, the company considerably outperformed the broader market, underscoring the cyclical resilience of the special steel industry leader.

- **Special steel sales maintained top ranking:** Capitalising on growth opportunities in industries including bearings and new energy vehicles, the company recorded sales of 9.52mn tonnes and exports of 1.12mn tonnes in 1H24. The monthly sales of bar and wire products reached record highs.
- **Accelerated the commercialisation of R&D breakthroughs:** Adhering to the development philosophy of distinction and excellence, the company continuously improved its integrated system of industry, academia, research and industry application. 2,060MPa wire rods for bridge cables were developed and used in the construction of the Shenzhen-Zhongshan Link, the first localisation of this product.

Nanjing Iron & Steel 600282.SH (62.76%)

In 1H24, operating income recorded at RMB33.7bn, down by 8.8% YoY, and profit of RMB1.2bn, up by 25%.

- **Premium products sales grew against downturn:** The sales volume of high-tech shipbuilding and marine engineering steel, high-standard bearing steel and other advanced steel materials reached 1.3mn tonnes, accounting for over 27% of total sales. The gross profit margin for these products increased by 1.61pp to 17.94%.
- **Exports reached a new high:** The company continuously expanded its overseas key customers base and increased the export of high value-added products. Both the export order intake (816k tonnes, +64% YoY) and export volume (685k tonnes, +31% YoY) set new records.

Advanced Materials

CITIC Metal 601061.SH (89.77%)

In 1H24, operating income reached RMB64.2bn and profit RMB1.1bn, up by 4.9 and 3.7% respectively, YoY.

- **Non-ferrous segment saw multiple breakthroughs:** Capitalising on the opportunity of the rising price of copper, the company bolstered its upstream and downstream channel development and sales efforts. Electrolytic copper product sales achieved double-digit growth. Overall, the non-ferrous business segment generated revenue of RMB44.6bn, a 28% increase YoY, accounting for nearly 70% of total revenue, with profitability significantly enhanced.
- **Unlocking investment value:** Completion of the KK Copper Mine Phase III concentrator, under Ivanhoe Mines with investment from CITIC Metal, was ahead of schedule and expected to commence commercial production in 3Q24, enabling the mine to become the world's third largest copper mine with an annual production capacity of 600k+ tonnes. A strategic divestment of a small stake in Ivanhoe unlocked investment value at favourable prices.

Sino Iron

- Continues to manage challenges including reduced production while land access issues are being resolved, labour shortages and cost pressures, and remains a leading concentrate supplier to China.

CITIC Pacific Energy

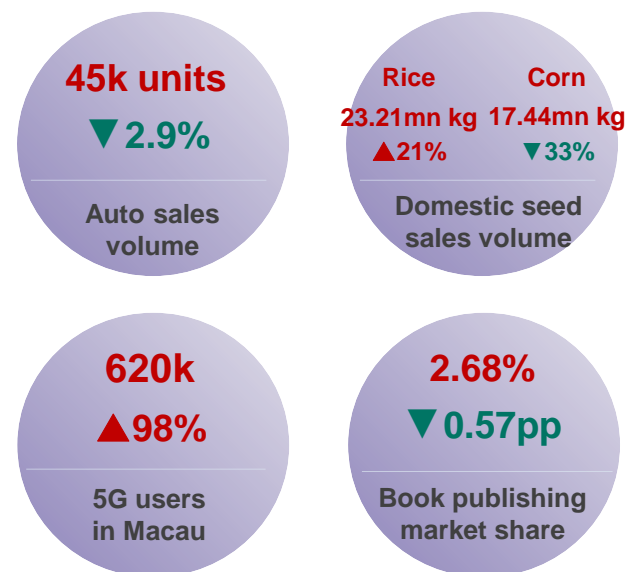
- Complementary development of traditional coal-fired power and new energy businesses delivered an increase of 25% and 63% in power generation, respectively. In 1H24, the company recorded operating income of RMB5bn and profit of RMB710mn, up 15% and 84% YoY, respectively.

New Consumption

RMBmn	1H24	1H23	Increase/Decrease	
			Amount	%
Revenue	24,221	24,870	-649	-2.6%
Net profit	260	828	-568	-69%
Profit attributable to ordinary shareholders	32	481	-449	-93%
Total assets (compared with end-2023)	55,796	55,704	92	0.2%
Capital expenditure	454	709	-255	-36%

In 1H24, the new consumption segment achieved revenue of RMB24.2bn and profit of RMB30mn, down by 2.6% and 93% YoY, respectively.

- Recorded sales increases in CTM's 5G user base and LPHT's cultivated rice.
- The publishing and auto businesses actively responded to market evolution with ongoing business transformation efforts.



New Consumption

CITIC Telecom International 01883.HK (57.54%)

Impacted by intensified competition in the international telecommunications business, revenue decreased 8.2% YoY to HK\$4.9bn and profit decreased by 37% YoY to HK\$460mn.

- **Cemented 5G advantages in Macau:** CTM firmly maintained its leading position in Macau's mobile market with market share reaching 50%. The number of 5G users surpassed 620k, a 24% increase from the beginning of the year, with a penetration rate of 87.9%. In July, the company launched its commercial 5.5G service, making Macau one of the first cities in the world to commercially adopt 5.5G.
- **Expanded global footprint to develop new markets:** Partnered with a globally-renowned hardware provider in Singapore to deploy servers for local customers and delivered several data centre ICT projects in Malaysia.

CITIC Press 300788.SZ (73.50%)

Realised revenue of RMB810mn, down by 7.7% YoY and profit of RMB90mn, up by 2.2% YoY.

- **Actively responded to changes in the publishing market:** Faced with the contraction of the traditional book publishing market and the impact of new media channels, the company achieved a 3.31pp increase in gross profit margin through effective pricing strategies and cost reduction, resulting in a 26% YoY increase in pretax profit.
- **Continued to lead the mass publishing market:** In 1H24, the business achieved 2.68% market share in book publishing, first among all individual publishing houses nationwide. Specifically, business management, popular science, self-help psychology and biography publications maintained top rankings, while children's and lifestyle publications ranked second.

New Consumption

Dah Chong Hong

Impacted by the auto price war and increasing demand for new energy vehicles, revenue decreased by 1.6% YoY to RMB19.0bn with a loss of RMB90mn in profit, a reduction of RMB130mn YoY.

- **Actively expanded into overseas market:** The commercial vehicle division completed the establishment and capital injection for the Isuzu project in Vietnam with the store opening plan progressing in an orderly manner; the yacht division actively advanced the preliminary preparatory work for the authorisation of its new principals in the Asia-Pacific region.
- **Strengthened loss reduction efforts:** Closed 28 physical retail stores and pivoted to develop online sales channels; decisively evaluating non-performing businesses and closing certain loss-making passenger vehicle dealerships to divest inefficient assets.

Longping High-Tech 000998.SZ (16.54%)

Continuous enhancement of proprietary R&D capabilities, with high-yield and premium crop varieties well received by the market. The rice segment's operating income grew over 20% YoY and the overall profitability turned to a profit of RMB110mn.

- **Consolidated its leading position in the seed industry:** Became the first seed enterprise to receive the China Quality Award. By seizing opportunities in the low-cadmium rice market, the company's domestic rice seed sales grew over 20% YoY, maintaining its industry leading position.
- **Continuous enhancement of innovation capabilities:** Received approval for 28 new rice varieties, obtained 38 plant variety protection certificates and was granted two invention patents and five utility model patents in 1H24, setting new historical highs.

New-type Urbanisation

RMBmn	1H24	1H23	Increase/Decrease	
			Amount	%
Revenue	21,361	16,077	5,284	33%
Net profit	3,015	3,094	-79	-2.6%
Profit attributable to ordinary shareholders	2,922	3,042	-120	-3.9%
Total assets (compared with end-2023)	337,469	338,424	-955	-0.3%
Capital expenditure	2,058	1,232	826	67%

In 1H24, the new-type urbanisation segment achieved revenue of RMB21.4bn, up by 33% YoY and profit of RMB2.9bn, down by 3.9% YoY.

- Actively aligning to the Belt and Road Initiative and regional development strategies with the aim of accelerating project construction and delivery, while making positive progress in offshore business development.
- Properties contracted sales declined YoY due to project development cycle and industry downturn.



New-type Urbanisation

Property Development, Operation and Management

- **Pushed forward with the delivery and settlement of projects:** Successfully delivered key properties projects such as Suzhou Wuzhong and Changsha Longping. Property development realised revenue of RMB7.2bn, an increase of 204% YoY.
- **Inventory clearance on multiple fronts:** Stepped up discount pricing for projects such as Fenghua in Ningbo to boost sales. Leveraging a policy window to sell 596 residential units of the Qingdao Langya Jun project to local government, which will be used for affordable housing.

Construction and Urban Operation

- **Breakthroughs in market expansion:** Successfully signed contracts for key projects such as social housing in Riyadh, Saudi Arabia, a commercial complex on Marjan Island in the UAE and highway renovation in Uzbekistan. The value of new effective contracts signed in 1H24 increased by RMB10.3bn YoY to RMB15.2bn.
- **Building high-quality benchmark projects:** Key projects such as Ziyang Airport Economic Zone, Nanjing Jiangbei New District and Kazakhstan Expressway progressed according to plan. Completed the production acceptance of the produced water reuse project in the KBM oilfield in Kazakhstan ahead of schedule and undertook the operation of Macau's largest peninsula wastewater treatment plant.



Thank You

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