

## PRESS RELEASE

30 August 2024

### 2024 HALF-YEAR RESULTS

CITIC Limited (“the company”) today announced its half-year results for the period ended 30 June 2024.

### HIGHLIGHTS

<i>RMB million</i>	<b>1H2024</b>	1H2023
Profit attributable to ordinary shareholders	<b>32,113</b>	32,092
Earnings per share (RMB)	<b>1.10</b>	1.10
Dividend per share (RMB)	<b>0.19</b>	0.18
<i>RMB million</i>	<b>As at 30 Jun 2024</b>	As at 31 Dec 2023
Total ordinary shareholders’ funds	<b>733,482</b>	703,178

Amid a complex and challenging external environment in the first half of 2024, CITIC Limited delivered a stable performance and recorded a profit attributable to ordinary shareholders of RMB32.1 billion, a year-on-year increase of 0.1%. S&P Global Ratings upgraded CITIC Limited's long-term issuer credit rating from BBB+ (positive outlook) to A- (stable outlook), our highest rating since 2016.

The Board of Directors recommends an interim dividend of RMB0.19 per share, an increase of RMB0.01 per share year on year. The total dividend payout amounts to RMB5.527 billion.

#### **1. Further demonstrating resilient development with the implementation of the "553" strategy**

**The comprehensive financial service segment** overcame operational pressure and instituted the CITIC model of "Five Major Tasks" in finance. CITIC Financial Holdings has taken the initiative to improve the quality and efficiency of serving the real economy and the segment provided a total of RMB11.8 trillion in financing across credit, equity, bond underwriting and other sources. The establishment of CITIC Equity Investment Alliance and CITIC Special Assets Alliance further strengthened our competitiveness in comprehensive financial services. Following the implementation of the “Five Leading”<sup>1</sup> strategy, CITIC Bank outperformed the market in its management of the narrowing net interest margin and achieved growth in its operating income and non-interest income. Green finance, medium- and long-term loans for the manufacturing sector and inclusive finance rose by 15%, 8% and 7% respectively from the beginning of the year. CITIC Securities delivered stable profit

<sup>1</sup> The “Five Leading” strategy entails: a leading wealth management bank, a leading comprehensive financing bank, a leading trading settlement bank, a leading forex service bank, and a leading digital bank

and led the industry with RMB909 billion in domestic equity and debt underwriting value. It also maintained a leading position in equity financing for strategic emerging industries and technology innovation bond underwriting. CSC Financial ranked second in the industry with total domestic equity and bond underwriting of RMB704.8 billion and ranked first in the number of corporate equity financing deals for national specialised and sophisticated “little giant” enterprises. Following efforts to accelerate business transformation, CITIC Trust realised 18% growth in trust assets under management compared to the beginning of the year. Meanwhile, CITIC-Prudential Life expanded its distribution channels and optimised its product structure, achieving 10% year-on-year growth in new business value.

**The advanced intelligent manufacturing segment** benefited from strong growth momentum in the equipment manufacturing and high-tech manufacturing sectors. It has been actively promoting high-end, intelligent and green transformation while enhancing product competitiveness. CITIC Heavy Industries completed a private placement of RMB828 million and further strengthened its leading position in global equipment manufacturing. Despite challenges such as rising costs, CITIC Dicastal recorded growth in revenue and profit with double-digit increases in both the production and sales of aluminium wheels and castings.

**The advanced materials segment** contributed to the security of the industrial chain through the supply of national strategic resources. CITIC Pacific Special Steel and Nanjing Iron & Steel outperformed peers despite weak demand, with production and export volumes of special steel products ranking first among domestic special steel companies. Notably, CITIC Pacific Special Steel’s ultra-high strength wire rods with a world-leading capacity of 2,060MPa were developed and used in the bridge cables of the Shenzhen-Zhongshan Link. As Australia’s largest magnetite operation, 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. The phase three concentrator of the Kamo-a-Kakula Copper Mine and the new concentrator of the Kipushi Zinc Mine, both under Ivanhoe Mines with investment from CITIC Metal, were completed and put into production ahead of schedule with world-leading production capacity.

**The new consumption segment** actively responded to consumer market headwinds with a focus on agility and transformation. CITIC Press’s focus on smart publishing and leveled readers for children helped maintain its leading position in the retail publishing market. CITIC Telecom International continued to expand 5G applications to support smart city development. The number of CITIC Telecom’s 5G users doubled year-on-year, and the penetration rate neared 90%, demonstrating its business resilience and growth potential. CITIC actively supported Yuan Longping High-Tech Agriculture in implementing China’s seed industry revitalisation action plan as part of our long-term investment and commitment to build Longping High-Tech into a world-class seed industry group.

**The new-type urbanisation segment** continues to align to the Belt and Road Initiative and regional development strategies with an aim to accelerate project construction and delivery.

CITIC Construction's key domestic and international projects, such as Ziyang Airport Economic Zone, Nanjing Jiangbei New District and Kazakhstan Expressway, are progressing according to plan while CITIC Environment nearly doubled the value of new contracts year-on-year. CITIC Environment recently undertook the operation of the largest peninsula sewage treatment plant in Macau and completed the production acceptance of its KBM oilfield water reuse project in Kazakhstan ahead of schedule. CITIC Pacific Properties accelerated the delivery and settlement of various key projects with growth in both revenue and profit despite downward market trends.

## **2. Managing corporate development and security for high-quality growth**

**Steady progress in risk diffusion.** Leveraging our advantages as a conglomerate, we have achieved positive results with the implementation of a collaborative risk resolution model across industrial and financial sectors. CITIC Trust successfully exited the Guangzhou Evergrande project and withdrew RMB2.4 billion in cash. We also attained critical breakthroughs to diffuse risks in projects such as Shenzhen Jinsha Bay and Liang Shang. We have established a regular risk assessment mechanism to strengthen holistic risk management and organisational transparency, reinforcing compliance responsibilities at all levels.

**Unleashing efficiency through technological innovation.** We launched the AI+ action plan to foster a "1+N" large language model by coordinating the implementation of a foundation model designed at the group-level, while empowering subsidiaries to capitalise on their market leadership and key roles in the value chain to develop industry-specific models. We are also advancing the development of innovative platforms, such as the State Key Laboratory of Intelligent Mining Heavy Equipment, the State Key Laboratory for digital steel and the key generic technology laboratory for the seed industry. Building on the success of our "Factory Lighthouses" for aluminium wheels and special steel manufacturing, we are now focusing our efforts to achieve another "Lighthouse" designation at CITIC Dicastal's factory in Morocco. CITIC Dicastal and CITIC Heavy Industries jointly launched an integrated die-casting project and published a solution to advance global automotive production processes. Two scientific and technological achievements involving Nanjing Iron & Steel received the National Science and Technology Progress Award (Second Class).

**Bolstering efforts in overseas expansion.** Internationalisation has been CITIC's long-standing strength and a long-term strategic direction. The opening of CITIC Bank Hong Kong Branch further reinforced our international financial services network. CITIC Securities continued to excel in global financial services, with its offshore revenue contribution growing to 20.2%. CITIC Dicastal maintained its position as the global market share leader in aluminium wheels for 16 consecutive years. Effective overseas orders at CITIC Heavy Industries totalled more than RMB3.9 billion, a year-on-year increase of 65%. CITIC Construction signed contracts for several major projects, including the Riyadh social housing initiative in Saudi Arabia, the Marjan Island commercial complex in the United Arab Emirates and highway reconstruction in Uzbekistan.

**Driving continuous improvements in ESG performance.** The Board of Directors' Strategic Committee has been renamed the Strategic and Sustainable Development Committee with a corresponding working structure established to further strengthen our top-level ESG management. We are exploring the development of an integrated green financial service system encompassing five key components of green financial services, including green financing, green investment, green consulting, green living and carbon management. We continued to lead the market in both the scale and number of issues of underwritten green bonds while the balance of green corporate loans reached RMB529.1 billion. CITIC has also allocated more resources and introduced innovative assistance models, channelling over RMB900 million into various types of funding for the counties and districts we assist.

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### **About CITIC Limited**

CITIC Limited (SEHK: 267) is one of China's largest conglomerates with businesses in comprehensive financial services, advanced intelligent manufacturing, advanced materials, new consumption and new-type urbanisation. CITIC Limited enjoys leading market positions in sectors well matched to China's economy. With its rich history, diverse platform and pioneering spirit, CITIC Limited is uniquely positioned to capture opportunities in China and overseas.

CITIC Limited is listed on the Stock Exchange and is a constituent of the Hang Seng Index. CITIC Group Corporation, a Chinese state-owned enterprise, owns 53.12% of CITIC Limited. For more information about CITIC Limited, please visit the company's website at [www.citic.com](http://www.citic.com).

### **Attachments:**

*- Announcement of the 2024 interim results is on CITIC Limited's website: [www.citic.com](http://www.citic.com).*

*- The Interim Report 2024 will be posted on CITIC Limited's website around 16 September 2024 and mailed to shareholders of record and others expressing interest around 24 September 2024.*