



中信股份
CITIC Limited

2025 Half-Year Results

29 August 2025

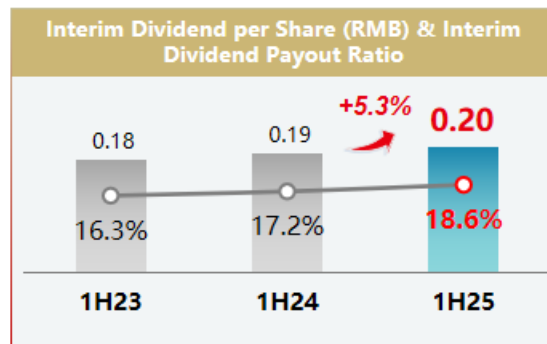
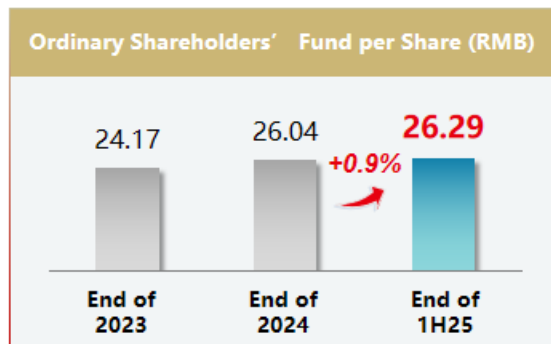
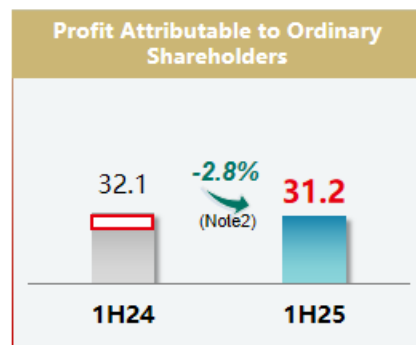
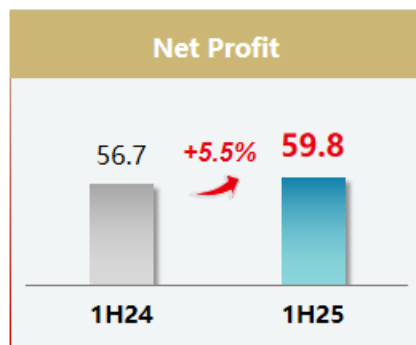
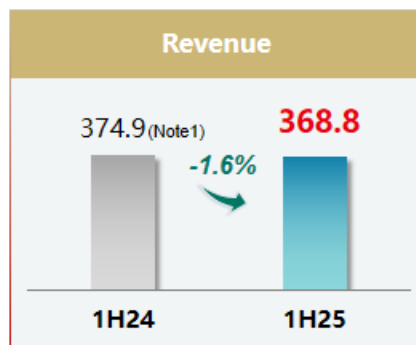


Overall Results



Rising Operating Profit and Higher Shareholder Returns

Unit: RMBbn



Note:(1) In accordance with the "Implementation Q&A on Accounting Treatment for Standard Warehouse Receipts" issued by the Ministry of Finance on 8 July 2025, CITIC Securities has applied accounting treatment for eligible standard warehouse receipt trading business under the financial instruments accounting standards. Under the net method, the difference between sales revenue and cost of sales is recognised as investment income. Comparative figures for the same period last year have been retrospectively adjusted.

(2) In June 2024, Ivanhoe Mines, in which the Company holds an investment, redeemed convertible bonds through a share placement, resulting in the recognition of a passive dilution gain of RMB1.0bn by the Company. Excluding this impact, the Company's operating profit for the first half increased by 0.4% YoY.

Optimised Revenue Structure with Higher Contributions from Asset-Light and International Businesses

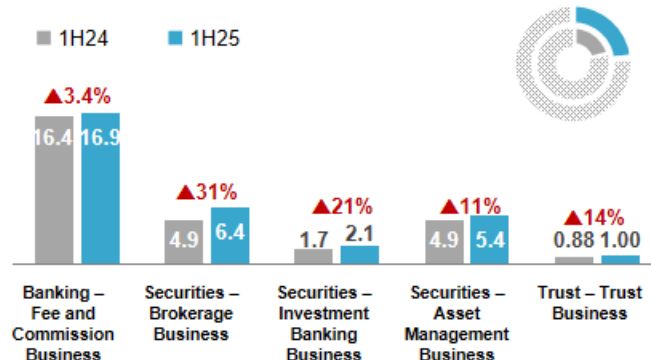
Unit: RMBbn

Asset-Light Revenue (Financial Business)

CITIC Limited continued to advance the asset-light transformation of its financial businesses. In 1H25, fee and commission income increased 12% YoY to RMB32.6bn, accounting for 23.3% of the financial segment's revenue with a 2.1pp YoY increase.

- CITIC Bank ranked first in bond underwriting and second in custody business among joint-stock commercial banks, while its net fee and commission income rose 3.4% YoY.
- CITIC Securities capitalised on the recovery in capital markets and the implementation of supportive policy packages, with brokerage, investment banking and asset management revenue growing by 31%, 21% and 11% YoY, respectively.
- CITIC Trust made progress in its business transformation, with trust assets under management increasing 12.6% since the start of the year to RMB2.96tn, while trust income grew by 14% YoY.

Fee and Commission Income Share: **23.3%**
Up **2.1pp** YoY

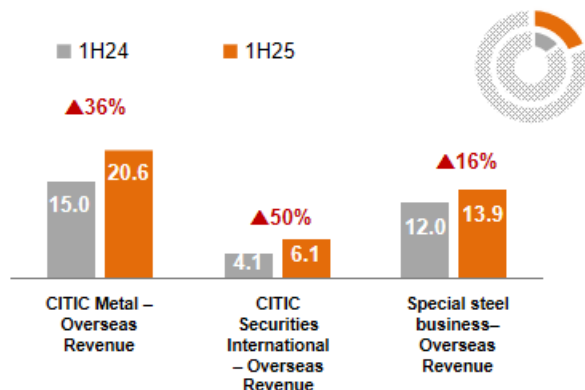


Overseas Revenue

CITIC Limited intensified its efforts to drive international growth by formulating dedicated strategies for its global and Hong Kong/Macau operations. In 1H25, overseas revenue reached RMB65.8bn, representing a YoY increase of 15% and accounting for 17.9% of total revenue, an increase of 2.6pp compared to the same period of the previous year.

- CITIC Metal optimised its trade portfolio structure and seized market opportunities for core commodities like copper, achieving a 36% YoY increase in overseas revenue.
- CITIC Securities set the goal of establishing comprehensive leadership in the Hong Kong market and further accelerated its global expansion. Its subsidiary, CITIC Securities International, generated revenue of RMB6.1bn, a YoY increase of 50%.
- Special steel business launched its Indonesia coking project, with overseas revenue increasing 16% YoY.

Share of Overseas Revenue: **17.9%**
Up **2.6pp** YoY

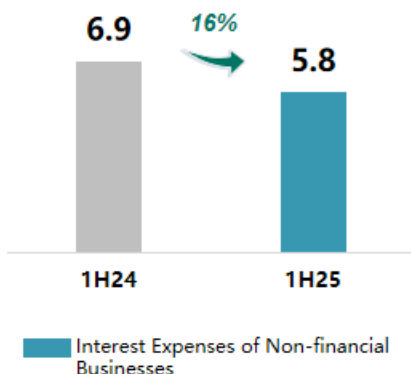


Effective Cost Control: Financing and Risk Costs Declined YoY

Unit: RMBbn

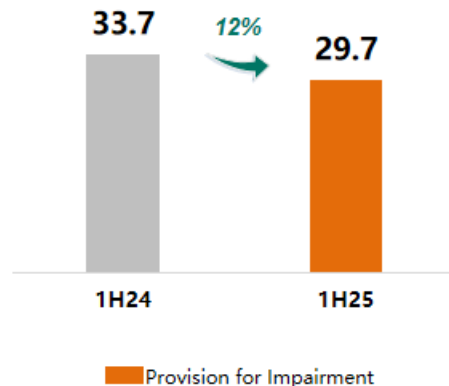
Financing Costs (Non-Financial Segment)

- CITIC Limited implemented multiple measures to reduce financing costs, which included strengthening direct cooperation with the headquarters of key financial institutions, restructuring high-interest debts and prepaying some project loans. In 1H25, total interest payments amounted to RMB5.8bn, down RMB1.1bn YoY, representing a decrease of 16%.



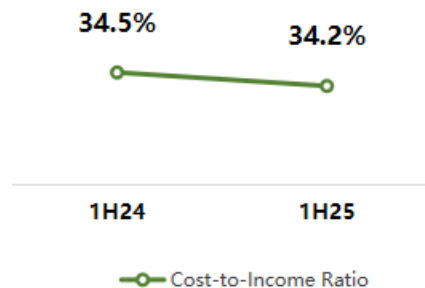
Risk Costs

- CITIC Limited strengthened asset quality management. In 1H25, provisions for credit and asset impairments amounted to RMB29.7bn, a decrease of RMB4.0bn YoY, down by 12%. At CITIC Bank, both impairment provisions and write-offs decreased and the impairment-to-revenue ratio narrowed by 3.6pp to 28.0%.



Operating Expenses

- Targeting a YoY reduction in the cost-to-income ratio (note) and maintaining overall expense growth at a reasonable level, CITIC Limited systematically optimised its expense management framework and implemented multiple measures to enhance control over operating expenses. In 1H25, total operating expenses (note) amounted to RMB58.8bn, remaining largely flat, while the cost-to-income ratio decreased by 0.3pp YoY to 34.2%.



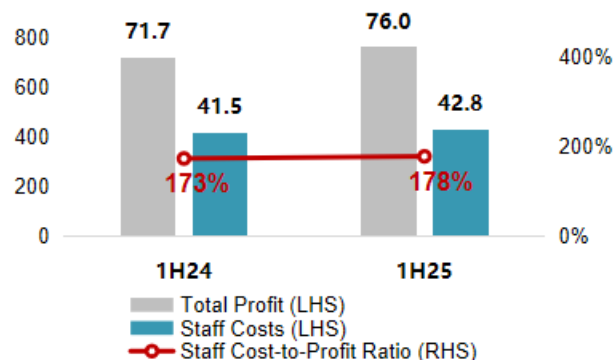
Note: Operating expenses and the cost-to-income ratio are calculated according to the Ministry of Finance's assessment standards.

Management Efficiency Improved and Per Capita Profit & Cash Generation Boosted

Unit: RMBbn

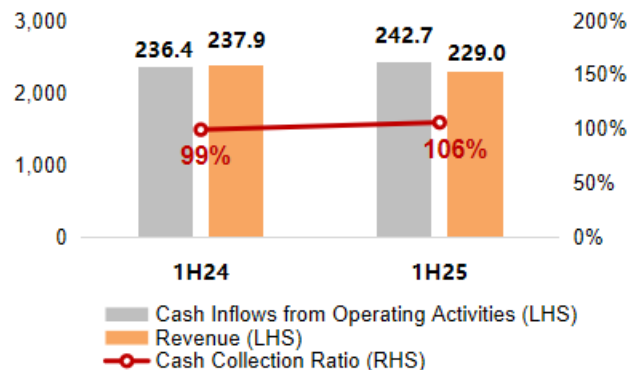
Staff Cost Profit Margin

- The Company strengthened the mechanism linking employee compensation to economic performance, aiming to enhance per capita output. In the first half of the year, the **labour cost profit margin** (total profit / labour cost) reached 178%, up 5pp YoY.



Cash Collection Ratio (Non-Financial Business)

- Efforts were made to improve the cash liquidity quality of revenue in non-financial businesses. In 1H25, cash inflows from operating activities in non-financial businesses increased by 2.7% YoY and the **cash collection ratio** (operating cash inflow / revenue) rose 7pp to 106%.

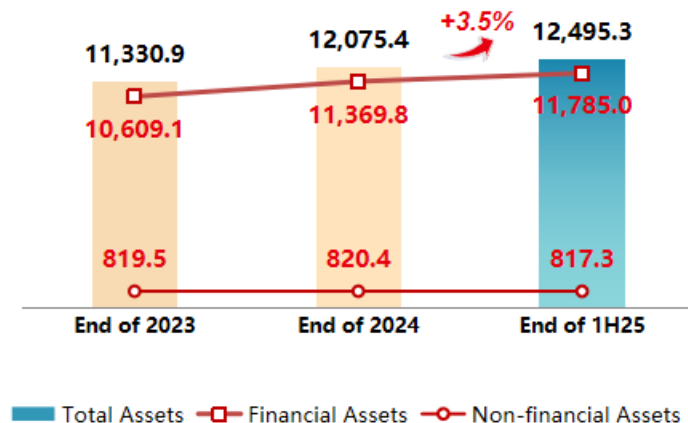


Steady Growth in Asset Size and Continued Decline in Interest-Bearing Debt

Unit: RMBbn

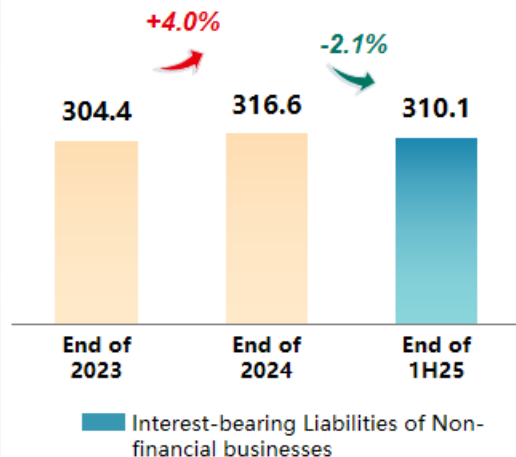
Asset Scale

- At the end of the first half of the year, the Company's total assets reached RMB12.5tn, an increase of 3.5% from the beginning of the year.
- The Financial segment recorded total assets of RMB11.78tn, up 3.7%, mainly due to the increase in CITIC Bank's loans and bond investments as well as the expansion of CITIC Securities' proprietary trading business. The non-performing asset ratio of the Financial segment stood at 1.00%, down 0.02pp from the beginning of the year.
- The non-financial segment reported total assets of RMB 817.3bn, a decrease of 0.4% from the beginning of the year; its gearing ratio was 46.3%, down 0.6pp from the beginning of the year.



Interest-bearing liabilities (non-financial businesses)

- At the end of the first half of the year, the Company's non-financial interest-bearing liabilities amounted to RMB310.1bn, down 2.1% from the beginning of the year. The pace of decline further accelerated compared with the first-quarter decrease of 1.3%, marking the third consecutive quarterly decline.



Business Segment



Comprehensive Financial Services

RMBbn	1H25	1H24	Increase / Decrease	
			Amount	%
Revenue (1H24 restated)	139.775	137.012	2.763	2.0%
Profit Attributable to Ordinary Shareholders	28.384	27.895	0.489	1.8%
Total Assets (vs end-2024)	11,784.963	11,369.787	415.176	3.7%
Capital Expenditure	1.133	4.118	(2.985)	(73%)

In 1H25, the Comprehensive Financial Services segment generated revenue of RMB139.8bn and a net profit attributable to shareholders of RMB28.4bn, up 2.0% and 1.8% YoY, respectively.^{note}

- The "Financial Core" Initiative advanced comprehensively, driving YoY growth in net profit attributable to shareholders across all subsidiaries.
- Significant progress was made in facilitating "Five Major Tasks" in finance. Technology finance loans increased by 8.1% since the start of the year. Green credit balance expanded by 16.8%, with green bond underwriting volume ranking among the market leaders. The balance of inclusive loans to SMEs and agriculture-related loans increased by 5.1% and 11.1% respectively compared with the beginning of the year. Annuity under management increased by 7.4% from year-start levels.
- Cross-border financial services demonstrated proactive momentum. CITIC Bank's RMB cross-border loan balance surpassed RMB70.0bn, a 63% increase since the beginning of the year. Two securities subsidiaries sponsored 12 Hong Kong IPO listings totaling approximately HK\$13.5bn, securing a leading market position.

RMB5.8tn
▲ 1.4%

Total Loans of
CITIC Bank

RMB6.1tn
▲ 5.7%

Total Deposits of
CITIC Bank

RMB1,187.3bn
▲ 23%

Equity and Bond
Underwriting of CITIC
Securities

RMB2.96tn
▲ 12.6%

Trust Asset Scale
of CITIC Trust

Note: The profit growth of the Comprehensive Financial Services segment was lower than that of its subsidiaries. This was mainly because in March 2024, the Company converted its CITIC Bank convertible bonds ahead of schedule, temporarily increasing its shareholding ratio in CITIC Bank and thereby enabling the Company to share higher profits from CITIC Bank in 1H24. After the remaining convertible bonds of CITIC Bank are converted in 2025, the Company's shareholding ratio in CITIC Bank will decline, leading to a corresponding decrease in the shared profit.

Comprehensive Financial Services

CITIC Bank 601998.SH 00998.HK (65.79%)

Fee and commission income grew against the trend by 3.4%. However, due to a narrowing net interest margin and volatility in financial investment returns, revenue decreased by 3.0% YoY to RMB105.8bn (the contraction was 0.7pp narrower than that in 1Q25). Enhanced cost control measures led to a 4.5% decline in operating costs and a 14% drop in risk costs YoY. Net profit attributable to shareholders increased by 2.8% to RMB36.5bn (a growth rate 1.1pp higher than that in 1Q25).

- **Steady growth in assets and liabilities:** Deposit and loan balances increased by 5.7% and 1.4%, respectively, compared to the beginning of the year. Key lending areas, such as green credit, strategic emerging industries, medium- and long-term manufacturing loans, inclusive finance and agriculture-related loans, maintained robust growth. The asset structure further improved, with general loans rising by 5.8% since the start of the year, accounting for 56.56% of total assets—an increase of 1.28pp.
- **Stable asset quality:** In 1H25, the newly generated non-performing loan (NPL) ratio was 0.55%, down 0.07pp YoY. The NPL ratio stood at 1.16% at the end of June, unchanged from the beginning of the year. The provision coverage ratio reached 207.53%, up 0.42pp from the end of 1Q25.

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

All major business lines advanced together, achieving revenue of RMB33.0bn and net profit attributable to shareholders of RMB13.7bn, representing YoY growth of 20% and 30%, respectively, with interim profits reaching a record high.

- **Its leading position in the domestic market continued to strengthen:** Domestic equity and bond underwriting volume reached RMB1,187.3bn, custodied assets totaled over RMB12tn and assets under management amounted to RMB1.56tn, all maintaining the top rank in the industry.
- **Notable achievements in overseas business expansion:** Leveraging its full-licence advantage to drive international growth, CITIC Securities obtained clearing and settlement qualification in the UK and is steadily advancing licence applications in markets including Japan. It is also facilitating the establishment of institutional presence in Germany, Canada and the Middle East. Both overseas revenue and profit increased by over 50%.

Note: CITIC Limited consolidates CITIC Securities' operating revenue based on net revenue.

Comprehensive Financial Service

CITIC Trust

Driving growth across four business areas—trust business, proprietary business, strategic investments and wealth management—CITIC Trust achieved revenue of RMB2.9bn and net profit attributable to shareholders of RMB1.6bn, up 4.4% and 13% YoY, respectively.

- **Strengthened leadership in trust services:** The business structure continued to optimise, with trust assets under management increasing to RMB2.96tn, up 12.6% from the start of the year, solidifying its top rank in the industry. Revenue from newly signed trust business rose 47% YoY.
- **Proactive engagement in policy pilot programmes:** The special asset business responded swiftly to newly introduced policies and successfully executed the industry's first-ever registration of an equity trust.

CITIC-Prudential Life (50%)

By driving business transformation, enhancing asset-liability synergy and reinforcing its differentiated core competitiveness, the company achieved original premium income of RMB18.9bn and a net profit attributable to shareholders of RMB1.1bn under the new accounting standards, representing YoY growth of 11.4% and 4.6%, respectively. These results placed it among the top performers in the JV life insurance with foreign capital.

- **Optimising product structure and transformation:** The company actively promoted the sales of floating-yield and protection-oriented products. As a result, annualised new business premiums increased by 12% YoY, new business value grew by 51% and the new business value margin improved by 7.2pp to 27.5%.

Advanced Intelligent Manufacturing

RMBbn	1H25	1H24	Increase / Decrease	
			Amount	%
Revenue	27.277	25.461	1.816	7.1%
Profit Attributable to Ordinary Shareholders	0.458	0.459	(0.001)	(0.2%)
Total Assets (vs end-2024)	60.555	63.576	(3.021)	(4.8%)
Capital Expenditure	0.638	0.607	0.031	5.1%

In 1H25, the Advanced Manufacturing segment recorded revenue of RMB27.3bn and a net profit attributable to shareholders of RMB460mn, representing a YoY increase of 7.1% and a slight decrease of 0.2%, respectively.^{note}

- **Traditional businesses maintain competitive edge.** CITIC Dicastal achieved record-high sales of its core products and climbed to 42nd place in the global Top 100 Automotive Parts Enterprises ranking. CITIC Heavy Industries' high-strength metal castings and forgings have supported 20 consecutive successful launches of the Shenzhou spacecraft.
- **Transformation and development yield results.** CITIC Dicastal accelerated its expansion into the low-altitude economy by delivering the first batch of carbon fiber eVTOL cabin prototypes to relevant customers. CITIC Heavy Industries drove its green transformation through its new energy equipment business, successfully applying high-toughness fatigue-resistant offshore steel for the first time in the manufacture of offshore wind power jacket foundations.

16.15mn units

11.1%
Overseas Aluminium Wheel Sales

45.10mn units

9.5%
Aluminium Wheel Sales

Note: In July 2024, CITIC Heavy Industries conducted a private placement of shares, reducing the Company's equity stake from 67.27% to 64.38%. The resulting decrease in profit contribution led to a YoY decline in the profit of the Advanced Intelligent Manufacturing segment.

Advanced Intelligent Manufacturing

CITIC Dicastal (42.11%)

Amid pressure from multi-regional trade barriers, the company's operating performance remained stable.

- **Maintaining a leading global position:** Sales of aluminium wheels and aluminium castings increased by 9.5% and 7.0% YoY, respectively. Leveraging its global footprint, the company launched its first "Global Lighthouse" in Africa, located in Morocco, in January. Overseas sales of aluminium wheels rose by 11.1% compared to the same period of the previous year.
- **Upgrading advantageous products:** The independently developed lightweight Hongye wheel and the low-cost, differentiated laser two-tone surface project have entered mass production, while the dieless spinning flexible manufacturing project has reached the pilot testing stage.

CITIC Heavy Industries 601608.SH (64.38%)

The company comprehensively enhanced its competitiveness in traditional industries while unlocking new growth opportunities in the new energy sector, recording revenue of RMB4.0bn and a net profit attributable to shareholders of RMB200mn, up 2.4% and 6.4% YoY, respectively.

- **Resilience in mining and heavy machinery operations:** Domestically, the "main equipment-driven complete solutions" strategy secured contracts with leading industry clients. By deepening relationships with strategic key clients, the company signed agreements for 11 main equipment sets, reinforcing its position in the high-end mining market. International market orders improved in both volume and quality, accompanied by a notable optimisation of the market structure. Main equipment was sold across five continents, with close to 100 sets exported globally.

Advanced Materials

RMBbn	1H25	1H24	Increase / Decrease	
			Amount	%
Revenue	163.702	166.810	(3.108)	(1.9%)
Profit Attributable to Ordinary Shareholders	5.184	6.653	(1.469)	(22%)
Total Assets (vs end-2024)	360.471	357.614	2.857	0.8%
Capital Expenditure	6.173	6.301	(0.128)	(2.0%)

In 1H25, the Advanced Materials segment reported revenue of RMB163.7bn and net profit attributable to shareholders of RMB5.2bn, representing YoY decreases of 1.9% and 22%, respectively.

- **Stable production and sales in core businesses:** The steel business overcame weak market demand, maintaining YoY growth in total steel sales volume. At CITIC Metal, sales of copper and niobium products both grew by 13% YoY, while the Las Bambas Mine in Peru and the Kamoa-Kakula (KK) Copper Mine in the Democratic Republic of the Congo achieved production increases of 67% and 31%, respectively.
- **Continuous improvement in management efficiency:** Synergies within the steel business were enhanced, leading to a synchronised increase in gross profit per tonne of steel at both steel subsidiaries. Both companies reached their highest sales gross margins over the past three years. Through lean management practices, Sino Iron improved cost efficiency, achieving a significant reduction in unit production costs.

9.82mn tonnes

CITIC Pacific
Special Steel –
Steel Sales

4.49mn tonnes

Nanjing Steel –
Steel Sales

**940 thousand
tonnes
▲13%**

CITIC Metal –
Copper Product
Trading Volume

**1.9bn kWh
▲130%**

CITIC Pacific Energy –
New Energy Power
Generation

Note: In the same period of the previous year, the conversion of Ivanhoe's convertible bonds generated a passive dilution gain of RMB1.0bn, resulting in a higher profit base for comparison. Excluding this impact, profit would have recorded a YoY decline of 8%.

Advanced Materials

CITIC Pacific Special Steel 000708.SZ (83.85%)

Amid a challenging market environment, the company increased its steel sales volume by 3.2% YoY. However, due to declining prices, revenue decreased by 4.0% to RMB54.7bn. Through intensified cost reduction and efficiency improvements, net profit attributable to shareholders grew by 2.7% to RMB2.8bn.

- **Seizing downstream opportunities and strengthening market foundation:** The company capitalised on opportunities in wind power, hydrogen energy, pumped-storage hydropower and new energy vehicles, accelerating the development of its industrial ecosystem. Sales of bearing steel, specialty welding wire steel and wind power round billets increased by 13.2%, 21% and 2.6% YoY, respectively.
- **Breakthroughs in hidden champions and core technology applications:** Sales of "two highs and one special" products (high-temperature alloys, high-strength steel and specialty stainless steel) grew by 5% YoY. Sales of "Little Giant" products (hidden champions in niche markets) reached 3.688mn metric tonnes. The company's 2200MPa-grade steel for bridge cable wire steel will be used in the construction of the world's largest span bridge.

Nanjing Steel 600282.SH (62.76%)

Despite the impact of overhauls to its blast furnace and supporting production lines, the company sold 4.49mn tonnes of steel and generated operating revenue of RMB28.9bn, a YoY decrease of 14%. Benefiting from a higher gross profit per tonne of steel, net profit attributable to shareholders increased by 18.6% to RMB1.46bn.

- **Strengthening leadership in advanced steel products:** Sales of advanced steel products reached 1.34mn tonnes, accounting for 30% of total sales and 47% of total gross profit. The gross profit margin for these products increased by 2.3pp YoY.
- **Extending and integrating the industrial chain:** Under the dual-drive strategy of "resources+new materials", Jin'an Mining acquired the exploration rights for the Fanqiao Mine through a public auction, contributing a net profit of RMB249mn in 1H25. The company is also advancing a coke project in Indonesia with an annual capacity of 6.5mn tonnes. Coke sales reached 1.91mn tonnes in 1H25.
- **Leading industrial transformation and upgrading:** In partnership with Huawei, the company launched the "YuanYe" AI large language model for the steel industry, promoting the integration of AI and steel manufacturing. It is also leading a national key R&D project focused on developing and demonstrating special alloys for ultra-low-temperature clean energy storage tanks.

Advanced Materials

CITIC Metal 601061.SH (89.77%)

Amid challenges including tariff policy disruptions and sharp commodity price fluctuations, the company demonstrated proactive planning and consistent optimisation of its trade product structure. It reported revenue of RMB63.7bn, largely flat YoY, while net profit attributable to shareholders increased by 31% to RMB1.45bn.

- **Robust growth in non-ferrous metals business:** Sales of copper and niobium products both achieved double-digit growth. The company maintained an 80% domestic market share in niobium and revenue from its non-ferrous metals business rose by 14% YoY, reflecting a strengthened business foundation and enhanced profitability.
- **Enhanced management of mineral investments:** The Las Bambas Copper Mine in Peru reported a YoY increase of over 50% in both production and sales and distributed its first dividend since acquisition. The Kamo-a-Kakula Copper Mine, operated by Ivanhoe Mines, produced 245,000 tonnes of copper in concentrate, up 31% YoY. Brazil's CBMM retained a global market share of over 70% in niobium.

CITIC Resources 01205.HK (59.50%)

- The company steadily expanded its trading business, with oil and gas trading volume exceeding 13.3mn barrels. Revenue increased by 138% YoY to HK\$9.4bn. However, due to declining commodity prices, the gross profit margins of its oil, gas and coal businesses dropped. As a result, net profit attributable to shareholders decreased by 57% to HK\$150mn.

Sion Iron

- Achieved notable results amid declining iron ore prices and reduced production, with proactive cost-reduction and efficiency-improvement measures; and a breakthrough in the resolution of land access issues at Sino Iron project, with the 2023 Mine Continuation Proposals receiving approval from the State of Western Australia, marking an important step for the project's continued operation.

CITIC Pacific Energy

- Despite the dual challenges of lower on-grid electricity volume and reduced long-term contract power prices, the company flexibly adjusted its coal procurement strategy to lower sourcing costs. It reported revenue of RMB4.3bn, down 13% YoY and net profit attributable to shareholders of RMB800mn, up 14% YoY.

New Consumption

RMBbn	1H25	1H24	Increase / Decrease	
			Amount	%
Revenue	23.524	24.221	(0.697)	(2.9%)
Profit Attributable to Ordinary Shareholders	0.145	0.032	0.113	353%
Total Assets (vs end-2024)	55.900	56.193	(0.293)	(0.5%)
Capital Expenditure	1.708	0.454	1.254	276%

In 1H25, the New Consumption segment reported revenue of RMB23.5bn, representing a YoY decrease of 2.9%, while net profit attributable to shareholders reached RMB150mn, reflecting a substantial increase of 353% compared to the same period of the previous year.

- **Industry leadership further strengthened:** CITIC Press maintained its leading market share in the national book retail market. CITIC Telecom International continued to lead in the number of 5G users in Macau and CITIC Agriculture maintained leading market share in hybrid rice in key overseas countries.
- **Notable achievements in technology commercialisation:** Higentec, a subsidiary of CITIC Agriculture, was awarded the First Prize in the Bioeconomics Track at the 2025 BRICS Solutions Competition for its project "R&D and Application of Liquid-phase Biochips in Molecular and Intelligent Breeding".

Ranked No.1

National book retail
market share

0.8mn

▲29%

Number of 5G users
in Macau

50,000 units

▲10%

Auto sales

Pakistan 40% Philippines 27%

**Maintaining a
leading position**

Hybrid rice market
share

New Consumption

CITIC Press 300788.SZ (73.50%)

The company maintained a strong competitive edge in its book publishing business, driven by digital-intelligent transformation and IP ecosystem development. It recorded revenue of RMB820mn and net profit attributable to shareholders of RMB120mn in 1H25, up 2.2% and 30% YoY, respectively.

- **Leading the mass publishing market:** The actual market share in the national book retail market is 3.06%, ranking first among single-entity publishing houses. In terms of specialised product lines, books on business management, biography, art and popular science also ranked first.
- **Leapforward in animation & game product Line:** It continued to explore elements of traditional Chinese culture and realised coordinated marketing of books with films, comics and games. The "Nezha" and "Black Myth: Wukong" series achieved strong sales, bringing the market share of its animation & game books rising to the top in the market.

CITIC Telecom International 01883.HK (57.54%)

Guided by the new mission of "with the backing of Chinese mainland, establishing a foothold in Hong Kong and Macau, and connecting to the world", the company reported revenue of HK\$4.8bn, down 1.7% YoY and net profit attributable to shareholders of HK\$460mn, up 1.3% YoY in 1H25

- Macau's mobile market has a solid foundation, while its broadband market capabilities have leaped forward, with scale- and value-oriented operations being continuously deepened. The company has rolled out Macau's first "10-Gigabit Community" solution and continues to advance the construction of the "Digital Macau" 10-Gigabit smart city.
- CPC has continued to deepen its "Smart Empowerment for Cloud, Network and Security" strategy, kept innovating cybersecurity technologies, accelerated the transformation toward cloudification and intelligence and promoted the further upgrading of integrated "Cloud-Network-Security" products and services to meet the multi business use cases of enterprise customers.

New Consumption

Dah Chong Hong

Affected by the consumer transition to new energy vehicles and price competition in the automotive industry, revenue in the first half of the year reached RMB18.4bn, down 3.6% YoY. Through strengthened control over operating expenses and interest costs, the company reduced losses by RMB60mn YoY (a reduction of 71%).

- **Driving business portfolio optimisation:** The mainland motor unit actively secured manufacturer rebates to offset the impact of low gross margins caused by price competition. Further optimised business portfolio and completed disposal of 13 underperforming subsidiaries in the first half of the year.
- **Accelerating overseas expansion:** Businesses including motor, international parts and yachts achieved growth and breakthroughs overseas. Expanded distribution of Isuzu commercial vehicles to Singapore, Taiwan, Myanmar and Vietnam. Exclusive distribution rights for JAC Motors were secured in Singapore, Taiwan and Thailand.

CITIC Agriculture

Despite facing an oversupply in the domestic seed market and accelerated destocking in Brazil's seed industry, the company continued to drive cost reduction and efficiency improvements while flexibly responding to exchange rate fluctuations. Losses were reduced by RMB100mn YoY, representing a 41% decrease of loss.

- **Optimising and strengthening the leading position in the seed industry:** In May, the company subscribed to a RMB1.2bn private placement of Longping High-Tech, increasing its stake to 25.2%. This has helped Longping High-Tech optimise its capital structure, improve its financial position and further strengthen its industry leadership.
- **Expanding global promotion efforts:** The promotion of hybrid rice in Pakistan and the Philippines saw planted area increase by 8% and 6% YoY, respectively, with market shares reaching 40% and 27%.

New-Type Urbanisation

RMBbn	1H25	1H24	Increase / Decrease	
			Amount	%
Revenue	14.437	21.361	(6.924)	(32%)
Profit Attributable to Ordinary Shareholders	1.875	2.922	(1.047)	(36%)
Total Assets (vs end-2024)	340.418	343.031	(2.613)	(0.8%)
Capital Expenditure	0.791	2.058	(1.267)	(62%)

In 1H25, the New-Type Urbanisation segment reported revenue of RMB14.4bn and net profit attributable to shareholders of RMB1.9bn, representing YoY decline of 32% and 36%, respectively.

- **Property business significantly reduced inventory:** Despite the challenging environment of a slower-than-expected recovery in domestic real estate market, the property business achieved contracted sales of RMB8.0bn, representing a YoY increase of 60%.
- **Engineering business reported growth in new contracts:** Through implementing the Belt and Road Initiative and regional development strategy, the company made substantial progress in expanding its presence in both domestic and international markets. The value of newly signed contracts reached RMB20.2bn, reflecting a YoY growth of 50%.



New-Type Urbanisation

Property Development, Operation and Management

- **Project delivery and settlement:** Projects including Nanjing T Center, Yangzhou T Center, Wuhan Optics Valley, Ningbo Fenghua and Wuxi Konggang were successfully delivered and settled.
- **Accelerating inventory reduction:** The company effectively reduced the existing property inventory through upgraded sales promotion, enhanced internal and external collaboration and multi-project coordination. The Shanghai Putuo project overcame a contractual restriction prohibiting sales before 2027 by selling the whole 33-floor high-rise office building to the Putuo District Government at the price of RMB2.168bn. Additionally, following the resolution of a land ownership dispute that had lasted over a decade, the Phase I of the Dongjiaotou Project in Kaisa asset package commenced construction.

Construction and Urban Operations

- **Continuously expanding overseas markets:** CITIC Construction signed and launched a number of major projects in countries including the UAE and Uzbekistan. The asphalt plant modernisation project in Kazakhstan was completed and commenced operation, while Phase I of the Riyadh Social Housing Project in Saudi Arabia realised a presale rate of over 90%. CITIC Environment took over the operation of the Coloane Wastewater Treatment Plant in Macau, establishing itself as the largest wastewater treatment service provider in Macau.
- **Deepening presence in low-altitude economy:** CITIC Offshore Helicopter expanded into offshore oilfield services and successfully conducted the world's first test flight of a 2-tonne eVTOL on an offshore oil platform. The company is actively integrating into regional development initiatives in the Chengdu-Chongqing Economic Circle and the Qianhai-Shekou Low-Altitude Economy Pilot Zone.



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Thank you

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