



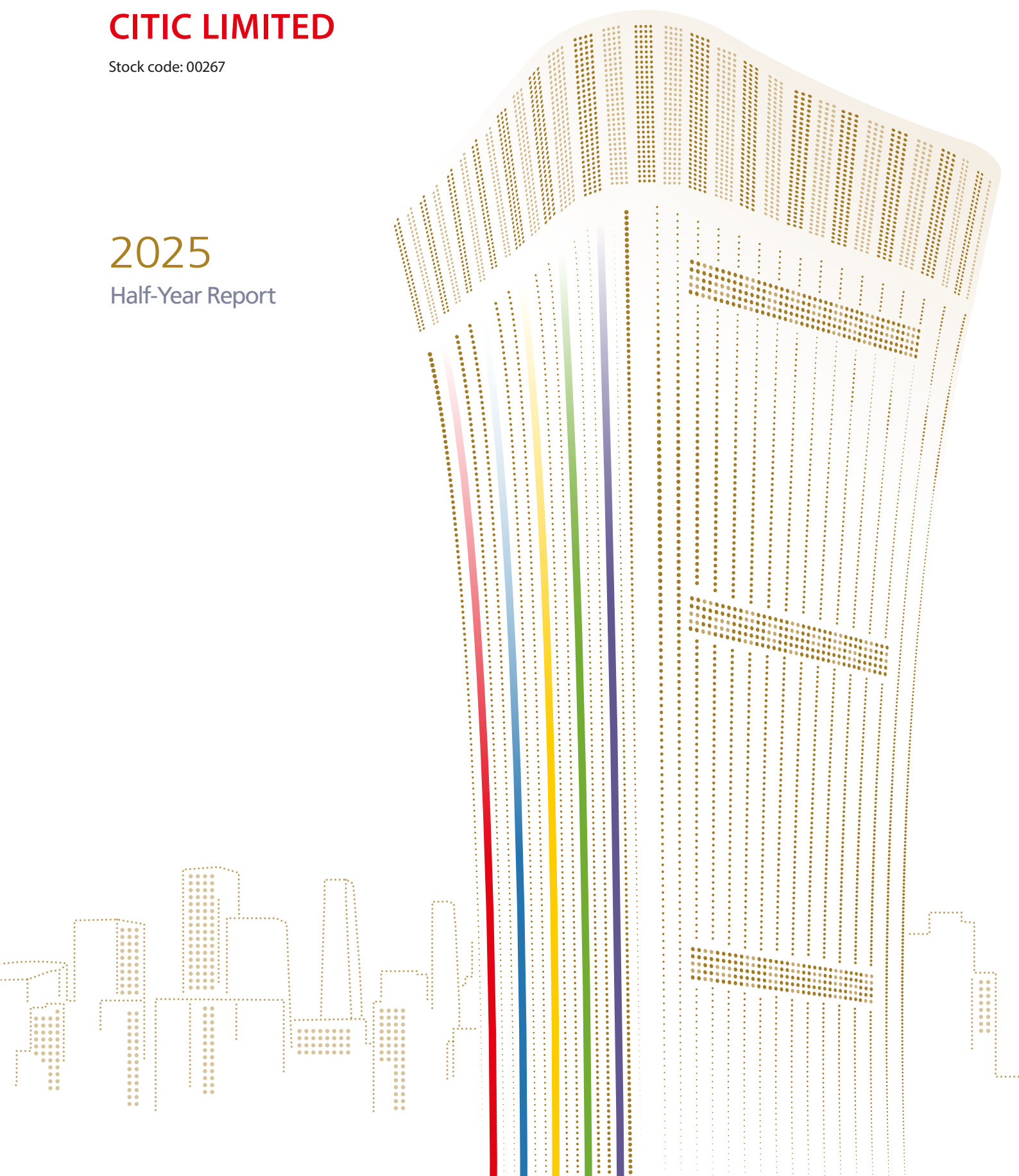
中信股份
CITIC Limited

CITIC LIMITED

Stock code: 00267

2025

Half-Year Report



Our Company

CITIC Limited (00267.HK) is one of China's largest conglomerates and a constituent of the Hang Seng Index. The company is focused on five business segments: comprehensive financial services, advanced intelligent manufacturing, advanced materials, new consumption and new-type urbanisation.

The predecessor of CITIC Limited, China International Trust and Investment Corporation, was established by Mr Rong Yiren with the support of Mr Deng Xiaoping. It played a crucial role as a pilot for national economic reform and an important window on China's opening to the outside world. CITIC successfully blazed a new trail of development for China's reform and opening up and modernisation by raising foreign capital, introducing advanced technologies and adopting advanced international practice in operation and management.

After years of development, relying on its strengths in marketisation and internationalisation, CITIC has developed into a multinational conglomerate with synergies between industrial and financial sectors, diverse businesses and operations in around 160 countries and regions. In August 2014, CITIC became a listed company in Hong Kong, further accelerating its internationalisation.

In recent years, with a vision of "building an outstanding conglomerate with a lasting reputation", CITIC has comprehensively deepened reforms, promoted high-quality development and continuously enhanced its value creation capability and shareholder returns. In the financial sector, the company has taken the lead in establishing a financial holding company in China, launched the "Financial Core" initiative and promoted the development of the financial sector. In the industrial businesses, CITIC has been striving to promote high-end, green and intelligent capabilities to help strengthen the resilience of industrial supply chains and to promote coordinated regional development. The "Industrial Starlink" initiative has been launched to facilitate a smooth transition between old and new growth drivers.

Our Businesses

Comprehensive Financial Services

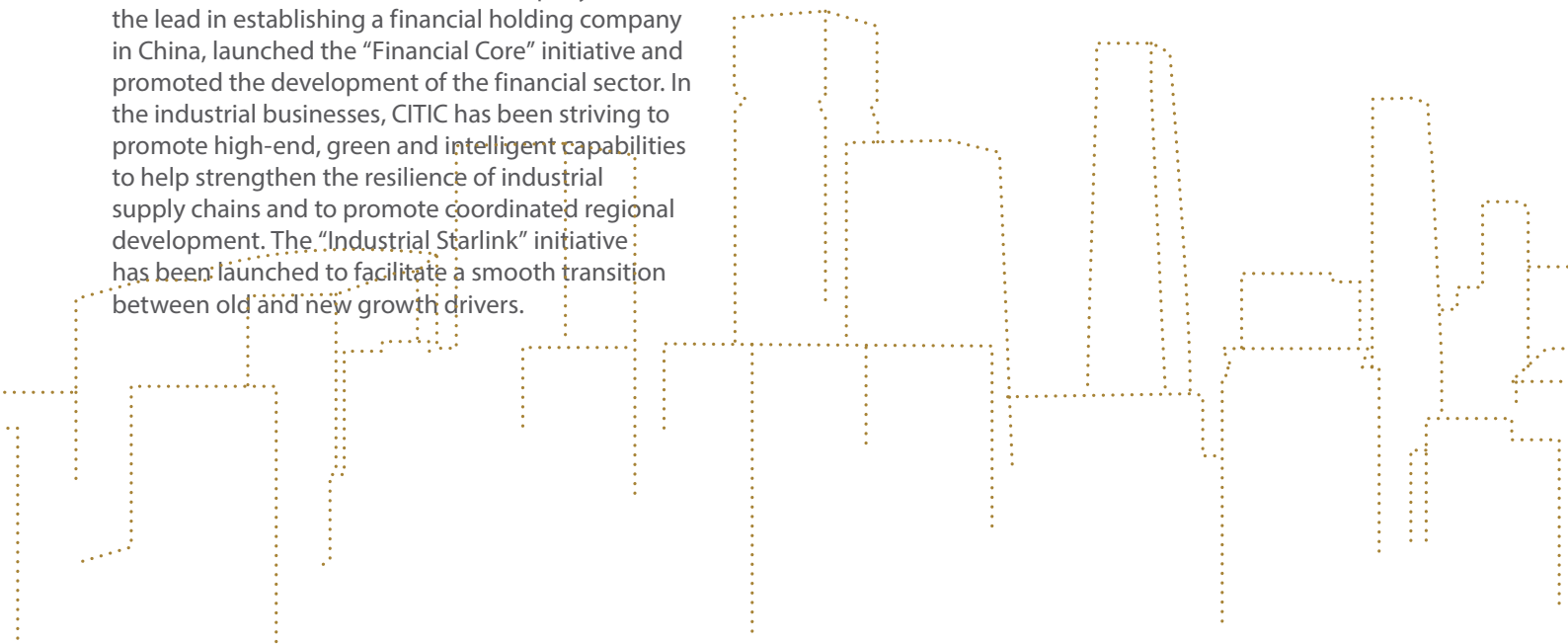
CITIC Financial Holdings	(100%)
CITIC Bank (601998.SH) (00998.HK)	(65.79%)
CITIC Securities (600030.SH) (06030.HK)	(19.84%)
CSC Financial ^{Note} (601066.SH) (06066.HK)	(4.53%)
CITIC Trust	(100%)
CITIC-Prudential Life	(50%)

Advanced Intelligent Manufacturing

CITIC Heavy Industries (601608.SH)	(64.38%)
CITIC Dicastal	(42.11%)

Advanced Materials

CITIC Pacific Special Steel (000708.SZ)	(83.85%)
Nanjing Steel (600282.SH)	(62.76%)
CITIC Metal (601061.SH)	(89.77%)
CITIC Resources (01205.HK)	(59.50%)
CITIC Pacific Energy	(100%)
CITIC Mining International	(100%)



Contents

New Consumption

CITIC Telecom International (01883.HK)	(57.54%)
CITIC Press (300788.SZ)	(73.50%)
CITIC Agriculture	(100%)

New-type Urbanisation

CITIC Construction	(100%)
CITIC Offshore Helicopter (000099.SZ)	(38.63%)
CITIC Environment	(100%)
CITIC Pacific Properties	(100%)

Note: CITIC Limited holds 4.53% of the shares of CSC Financial through CITIC Financial Holdings, an indirect wholly-owned subsidiary. At the same time, CITIC Securities directly holds 4.94% of the shares of CSC Financial.

As at 30 June 2025

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Financial Highlights

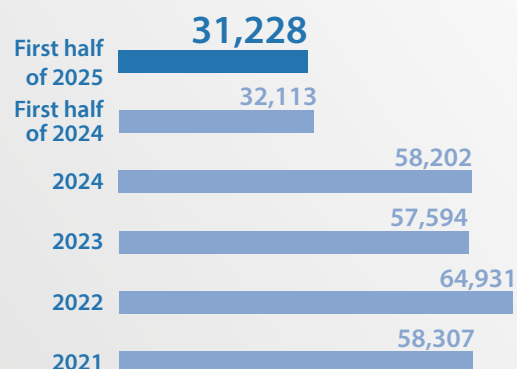
<i>RMB million</i>	Half-year ended 30 June		Change
	2025	2024 (Restated)	
Revenue	368,760	374,896	(1.6%)
Profit before taxation	76,010	71,747	5.9%
Net profit	59,845	56,749	5.5%
Profit attributable to ordinary shareholders	31,228	32,113	(2.8%)
Basic earnings per share (RMB)	1.07	1.10	(2.8%)
Diluted earnings per share (RMB)	1.07	1.09	(2.4%)
Dividend per share (RMB)	0.20	0.19	5.3%
Capital expenditure	10,443	13,538	(22.9%)

<i>RMB million</i>	As at 30 June 2025	As at 31 December 2024	Change
Total assets	12,495,330	12,075,425	3.5%
Total liabilities	11,034,526	10,652,411	3.6%
Total ordinary shareholders' funds	764,680	757,487	0.9%
Ordinary shareholders' funds per share (RMB)	26.29	26.04	0.9%
Credit Ratings			
– Standard & Poor's	A-/Stable	A-/Stable	–
– Moody's	A3/Stable	A3/Stable	–

Financial Highlights

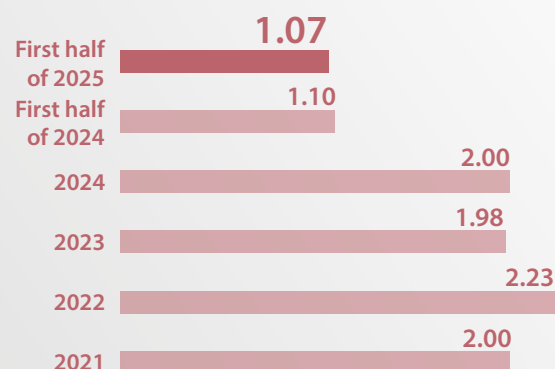
Profit attributable to ordinary shareholders

RMB million



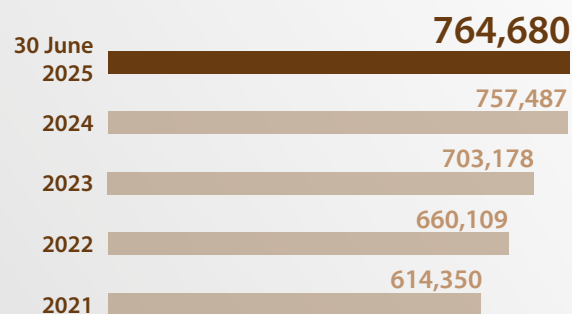
Earnings per share

RMB



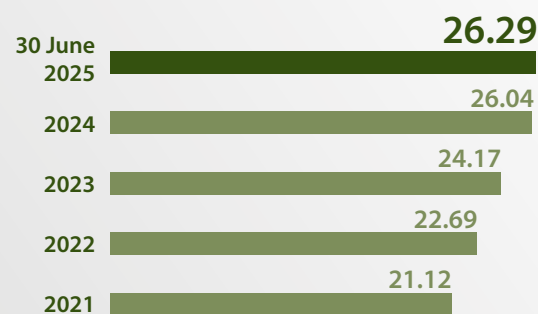
Total ordinary shareholders' funds

RMB million



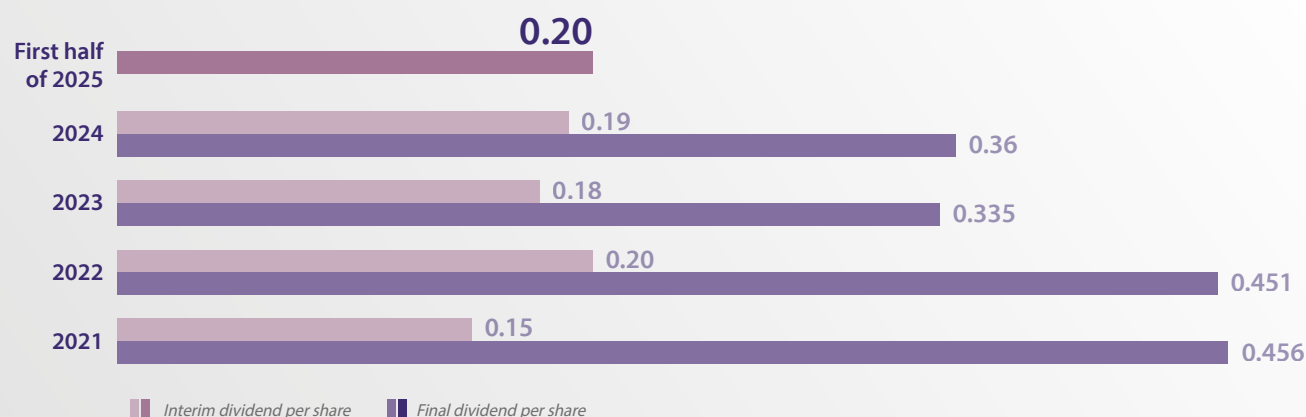
Ordinary shareholders' funds per share

RMB



Dividend per share

HK\$/RMB



Note: The currency of dividend per share for 2023 - half year of 2025 is RMB and for 2021-2022 is HKD.

Financial Highlights

By Segment

Revenue

<i>RMB million</i>	Half-year ended 30 June		Increase/(decrease)	
	2025	2024 (Restated)	Amount	%
Comprehensive Financial Services	139,775	137,012	2,763	2.0%
Advanced Intelligent Manufacturing	27,277	25,461	1,816	7.1%
Advanced Materials	163,702	166,810	(3,108)	(1.9%)
New Consumption	23,524	24,221	(697)	(2.9%)
New-type Urbanisation	14,437	21,361	(6,924)	(32.4%)

Profit attributable to ordinary shareholders

<i>RMB million</i>	Half-year ended 30 June		Increase/(decrease)	
	2025	2024	Amount	%
Comprehensive Financial Services	28,384	27,895	489	1.8%
Advanced Intelligent Manufacturing	458	459	(1)	(0.2%)
Advanced Materials	5,184	6,653	(1,469)	(22.1%)
New Consumption	145	32	113	353.1%
New-type Urbanisation	1,875	2,922	(1,047)	(35.8%)

Total assets

<i>RMB million</i>	As at 30 June 2025	As at 31 December 2024	Increase/(decrease)	
			Amount	%
Comprehensive Financial Services	11,784,963	11,369,787	415,176	3.7%
Advanced Intelligent Manufacturing	60,555	63,576	(3,021)	(4.8%)
Advanced Materials	360,471	357,614	2,857	0.8%
New Consumption	55,900	56,193	(293)	(0.5%)
New-type Urbanisation	340,418	343,031	(2,613)	(0.8%)

Capital expenditure

<i>RMB million</i>	Half-year ended 30 June		Increase/(decrease)	
	2025	2024	Amount	%
Comprehensive Financial Services	1,133	4,118	(2,985)	(72.5%)
Advanced Intelligent Manufacturing	638	607	31	5.1%
Advanced Materials	6,173	6,301	(128)	(2.0%)
New Consumption	1,708	454	1,254	276.2%
New-type Urbanisation	791	2,058	(1,267)	(61.6%)

Chairman's Letter to Shareholders



Dear shareholders,

In the first half of 2025, the global economic recovery was tepid, geopolitical risks became more pronounced and external uncertainties rose. Amid this challenging environment, CITIC Limited forged ahead to overcome difficulties, driven by the resilience of the Chinese economy and the vibrancy of the Hong Kong capital market. With the steadfast support of our shareholders, we responded to shifting market dynamics with prudent management and advanced our transformation through reform and innovation to deliver solid results.

For the first half of the year, CITIC Limited recorded operating revenue of RMB368.8 billion, net profit of RMB59.8 billion and profit attributable to ordinary shareholders of RMB31.2 billion, in line with expectations. Subsidiaries within the financial segment recorded across-the-board profit increased, while key non-financial subsidiaries delivered improving results. As of the end of June 2025, CITIC Limited's share price closed at HK\$10.78 per share with a 21% increase since the beginning of 2025, outperforming the Hang Seng Index and bringing total market capitalisation to HK\$313.6 billion. The

Chairman's Letter to Shareholders

company's S&P credit rating remained at its highest level since 2016. These achievements would not have been possible without the support of our shareholders. **The Board recommends an interim dividend of RMB0.2 per share, an increase of RMB0.01 per share over last year's interim dividend, resulting in a total dividend payout of RMB5.818 billion.**

Strategic leadership: advancing quality and efficiency across core businesses

Over the past six months, the company has focused on the "One Deepening, Three Promotions and Five Breakthroughs" strategic direction for reform and development, while exploring pathways for high-quality development. We strive to build an advantageous structure that supports the implementation of national priorities across multiple sectors and unlocks the full potential of our diversified business.

Further advancing the "Financial Core" initiative: During the year, we have made significant progress in developing a coordinated and comprehensive financial system to better serve the nation and our society. Accordingly, our core functions have been reinforced. With a focus on serving the real economy, we have embraced innovation and continued to drive progress across "Five Major Tasks" in finance to achieve strong brand leadership in techfin and green finance. To date, we have served over 14,100 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, covering more than 92% of such companies. The size of green bond underwriting remains among the highest in the market. Our cross-border financial services have also seen robust growth. Capitalising on the expansion of Hong Kong's financial market, we made consistent progress in bond underwriting, cross-border lending and capital market services. A recent highlight was our successful sponsorship of CATL's listing in Hong Kong, marking the world's largest IPO in the past three years. Additionally, our subsidiary, China Asset Management (Hong Kong), launched the world's first RMB-denominated tokenised fund, becoming the first asset management firm in Asia to offer a full range of tokenised money market funds denominated in HKD, RMB and USD. The quality of our key business lines has also continued to improve. Our banking business performance has maintained upward momentum, with its A-share and H-share prices and total market capitalisation reaching record highs in the first half of the year. Regulatory approval to establish an asset investment company (AIC) was also obtained, which broadens business channels and enhances our diversified service capabilities. Our securities business maintained its leading performance indicators, reinforcing its role as a stabilising force in the capital market. Reform and transformation efforts in trust and insurance businesses have also accelerated, further strengthening our competitive advantages in niche markets. Our financial leasing business enhanced its capital base, laying a stronger foundation for a new growth engine within our comprehensive financial segment.

Progressing the "Industrial Starlink" initiative: Our traditional industries have continued to improve as we advanced our three key actions of "Star Renewal", "Star Creation" and "Star Exploration" in a coordinated effort to cultivate and reinforce new quality productive forces. Guided by the philosophy that the company itself is also a product, we have remained focused on building leading enterprises, advancing specialised and sophisticated technologies and delivering flagship projects. CITIC Dicastal achieved record-high sales of aluminium wheels and castings, climbing to 42nd place among the world's top 100 automotive parts companies. CITIC Metal consolidated its position in niobium, developed its copper business, continuously optimised its trading structure, strengthened post-investment management and achieved a substantial increase in net profit. Special steel business maintained its industry-leading position in aggregate profit. Longping High-Tech completed a RMB1.2 billion private placement, accelerating its journey to become a global leader in the seed industry.

Chairman's Letter to Shareholders

Emerging and future industries also gained momentum. We are actively monitoring and exploring opportunities for mergers and acquisitions in different industries, incorporating key projects into our strategic pipeline. We are actively integrating into the regional low-altitude economic development, with CITIC Offshore Helicopter expanding into offshore oilfield services and successfully conducting the world's first test flight of a 2-tonne eVTOL on an offshore oil platform. We also deepened our "AI+" initiative, launching the "YuanYe" large language model for the steel industry, driving transformation and upgrading through the integration of AI and industrial expertise.

New heights in overseas development: Internationalisation remains a unique strength and long-term strategic priority for CITIC. We have tailored targeted strategies for our international and Hong Kong-Macau businesses. By leveraging our service brand "CITIC, Your Trusted Partner for Going Global and Coming to China", we have implemented initiatives such as the "Nanjing Tour of German Enterprises" and "Guangdong Tour of Japanese Enterprises" which have yielded a significant number of tangible outcomes, effectively demonstrating our role as a bridge and facilitator. Overseas business development has achieved breakthroughs, with substantial growth recorded in overseas investment banking net profit. Landmark projects, such as the housing project in Dubai, UAE and a caustic soda plant in Uzbekistan, represent new contributions to the high-quality advancement of the Belt and Road Initiative.

Accelerating value creation through technology

We continue to prioritise innovation-driven development, advancing technological progress in a coordinated and integrated way to strengthen our high-quality growth engine.

Robust innovation base: We have deepened our implementation of "Operation Rock" for technological innovation, establishing a "2+4+N" science and innovation platform cluster. This ecosystem is anchored by two state key laboratories, supported by four company-level technology innovation centres and underpinned by numerous sector-level R&D centres to provide a strong foundation for technological innovation. In March, we launched the CITIC HK AI Innovation Centre as a pioneering effort to integrate global innovation resources and drive breakthroughs in industrial intelligence, embodied AI and fintech.

Transforming innovation into impact: Leveraging CITIC's vast operational use cases and data points, we are focused on dismantling silos and sharing resources to foster a virtuous cycle between technological innovation and practical applications. CITIC Pacific Special Steel's 2200MPa-grade bridge cable wire steel, for example, will be deployed in the construction of the world's largest span bridge, while CITIC Heavy Industries' high-strength metal castings and forgings have contributed to 20 consecutive major national pillar projects. Higentec's project on "R&D and Application of Liquid-phase Biochips in Molecular and Intelligent Breeding" earned first prize in the bioeconomics track of the 2025 BRICS Solutions Awards. Multiple technological achievements of CITIC Limited have been nominated for the 2025 National Science and Technology Awards.

Unleashing talent to drive innovation: To cultivate scientific and technological talent, we have launched the "Operation Galaxy" initiative. In the first half of the year, we appointed multiple chief scientists, senior experts and young scientific and technological innovation talents, building a "pyramid-shaped" talent matrix. The introduction of the new talent assessment system places greater emphasis on innovation capability, quality, effectiveness and contribution. We have also explored reforms in areas such as compensation incentives, project funding mechanisms and commercialisation pathways to encourage talent in all fields to make new breakthroughs and contribute to our ongoing development.

Chairman's Letter to Shareholders

Enhancing management and control for high-quality development

We remain committed to driving efficiency through refined management and to advancing development through lean practices, continuously reinforcing our core competitive advantages as a conglomerate.

Optimising resource allocation: We have proactively addressed structural challenges to streamline organisational layers and enhance operational efficiency, which has reduced corporate hierarchies across the company and exposure to discrete sectors. Internal consolidation has also progressed. We have overhauled our equity portfolio management, pooled strategic resources and further strengthened our industry expertise.

Tangible results in lean operations: We have enhanced systems for procurement management and expense control, exploring opportunities to reduce financing costs and intensifying efforts to address high capital consumption. As a result of these efforts, our financial subsidiaries saved RMB6.4 billion in capital in the first half of 2025. Additionally, we launched an integrated "Navigator Platform" and coordinated the construction of the data and computing centres to drive digital intelligence in management innovation.

Strengthening risk management framework: We have proactively implemented risk response strategies, which enabled us to anticipate external impacts, optimise operational strategies and prudently mitigate potential risks. We achieved 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. The model of risk mitigation through collaboration has been further expanded, with newly restructured and revitalised projects amounting to RMB9.8 billion. Exposure to real estate and government financing vehicles continued to reduce, firmly upholding the bottom line of systemic risk prevention.

This year marks the conclusion of the 14th Five-Year Plan and the beginning of the strategic layout for the 15th Five-Year Plan. At this pivotal juncture, we remain deeply committed to value-driven development to harness our full potential and fulfil our responsibilities to our customers, shareholders and society at large. We are advancing our high-quality development by continuously elevating our management and operations, enhancing efficiency and driving innovation.

First, we will adopt a holistic view to clarify strategic positioning. We are committed to meticulously formulating our 15th Five-Year Development Plan, defining primary responsibilities and core businesses, setting clear targets and planning a series of pivotal reforms and key projects. To enhance our distinctive management and control mechanisms, we will align our direction with "One Strategy", clarify rights and responsibilities with "Two Lists" and foster organisational vitality through a balanced system of incentives and accountability. A practical and effective Five-Timely Supervision System will be developed to strengthen risk prevention and help us build a world-class enterprise.

Second, we will focus on the long term to fulfil our mission through reform. Reform remains a powerful engine for progress. We will continue to unlock the full potential of our integrated industry-finance model and solidify our ability to implement national strategies. We will strengthen our "Financial Core" by building a stronger financial holding platform, enhancing the core functions and

Chairman's Letter to Shareholders

competitiveness of our financial business lines. We will deepen our comprehensive financial innovation, establish a full-cycle, multi-dimensional investment matrix and improve the quality and effectiveness of services for the real economy. At the same time, we aim to accelerate the "Industrial Starlink" initiative, intensifying efforts to upgrade traditional industries, expand emerging industries and nurture future industries, thereby driving the development of new quality productive forces.

Third, we will analyse broader trends and respond to challenges with innovation. We are keenly aware that standing still in today's market equates to falling behind, slow progress is a form of regression and a lack of innovation results in obsolescence. To address deep-rooted issues and build new competitive advantages, we are vigorously promoting comprehensive innovation across philosophies, models, technologies and mechanisms. We will leverage our innovation clusters to deliver distinctive and influential outcomes for CITIC Limited. By continuously enhancing synergy and building an efficient and collaborative management platform, we aim to unleash the full potential of our workforce and foster a culture of shared value creation.

Fourth, we will embrace openness to write a new chapter. CITIC Limited is committed to bridging China and the world in the new era, building a comprehensive service platform that facilitates both outbound and inbound engagement. While we consolidate our established strengths in regions such as Central Asia and Australia, we will further expand into opportunities along the Belt and Road regions and actively participate in the development of Hong Kong's Northern Metropolis. With a focus on achieving mutual benefit and win-win outcomes, we will vigorously promote the service brand "CITIC, Your Trusted Partner for Going Global and Coming to China", exploring cooperation models such as strategic equity investment, project follow-up investment and government-enterprise collaboration. Furthermore, we will organise overseas business coordination subcommittees to encourage international development under the "One CITIC, One Customer" philosophy.

Looking ahead, as domestic and international imperatives converge and interact, a new wave of technological revolution and industrial transformation is reshaping the global landscape. CITIC Limited stands ready to meet the moment. Guided by national strategies and supported by our shareholders and clients, we are confident in our ability to seize emerging opportunities even as we navigate evolving challenges. We will continue to strive toward our goal of becoming a world-class, technology-driven and outstanding enterprise, creating enduring value and making new contributions to build a great country and move toward national rejuvenation.



Xi Guohua
Chairman
29 August 2025

Business Highlights

Focusing on this year's priorities, CITIC Limited sustained stable performance, strengthened internal management, deepened reform and collaboration, promoted technology advancement, and achieved solid progress in high-quality development across key business areas.

Making excellent achievements in the financial business

Core competitiveness was continuously enhanced. Giving full play to the role of the “ballast stone”, financial subsidiaries continuously optimised their business structures, focused on key areas, and achieved a comprehensive increase in net profit attributable to the parent company. Despite the pressure of narrowing net interest margin, **CITIC Bank** achieved overall stable asset quality, with deposits and loans growing steadily. The net profit attributable to the parent company increased by 2.8%. In the first half of the year, the stock prices and total market value of both A-shares and H-shares hit a record high. Regulatory approval to establish financial asset investment company was obtained to build an equity investment ecosystem. Upon capital injection of RMB6 billion, CITIC Financial Leasing increased its registered capital to RMB10 billion and ranked among the top tier in the industry in terms of capital. **CITIC Securities and CSC Financial** achieved comprehensive advancement in core businesses and realised a substantial year-on-year increase in revenue and profit by seizing market opportunities at home and abroad. The revenue and net profit attributable to the parent company of CITIC Securities increased year-on-year by 20% and 30%, respectively, and the interim profit reached a record high; the domestic equity and bond underwriting volume, assets under custody, and asset under management all maintained the top positions in the industry; its overseas business revenue and profit both recorded growth of over 50%. CSC Financial recorded year-on-year increases of 20% in revenue and 58% in net profit attributable to the parent company. Its domestic equity and bond underwriting volume and IPO lead underwriting amount ranked among the top in the industry, while revenue and profit from overseas business both increased by over 100%. It fully leveraged its role as a main channel for mergers and acquisitions and completed six asset restructuring projects. **CITIC Trust** accelerated the transformation and realised a year-on-year increase of 13.5% in the net profit attributable to the parent company; trust assets grew by 12.6% to RMB2.96 trillion as compared to the beginning of the year, maintaining the top in the industry. **CITIC-Prudential Life** effectively optimised its business structure, actively promoted the sales of floating-return and protection-oriented insurance products, and thus recorded an 85% increase in the gross premium income of participating insurance, realising a 4.6% year-on-year increase in the net profit attributable to the parent company.



A coordinated service framework integrating equity, loans, bonds, and insurance

Remarkable achievements have been made in advancing the “Five Major Tasks”. **In terms of technology finance**, the technology finance special initiative was launched, deepening the service support system centred on “equity investment as the core, integrating equity, loans, bonds and insurance”. We served over 14,100 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 a coverage rate exceeding 92%. The CITIC equity investment alliance managed over RMB320 billion in fund and incubated more than 1,100 enterprises. The number and scale of IPO projects on SSE STAR Market, ChiNext, and the Beijing Stock Exchange ranked among the top in the market. The balance of CITIC Bank’s loans to technology enterprises increased by 8.1% as compared to the beginning of the year. CITIC-Prudential Life introduced the “group insurance for specialised and sophisticated enterprises”, with the number of clients growing by over 20% as compared to the beginning of the year. **In terms of green finance**, the balance of green loans increased by 16.8% as compared to the beginning of the year, while the size of green bond underwriting took the lead in the market. **In terms of inclusive finance**, the balance of inclusive microfinance and agricultural-related loans increased by RMB30.8 billion and RMB49.3 billion, as compared to the beginning of the year, respectively. **In terms of pension finance**, annuity AUM increased by 7.4% as compared to the beginning of the year, with ChinaAMC leading the industry in the scale of personal pension funds. **In terms of digital finance**, the “scenario-based finance” was continuously optimised by digital tools with a focus on the changes in the social consumption structure, industry service models, and customers’ financial demands. CITIC Bank established an institutional AI architecture, which supported over 10 high-value scenarios such as intelligent marketing and digital teller. CITIC Securities developed the industry’s first AI digital employee, effectively enhancing service efficiency. CSC Financial increased AI application scenarios in several fields such as intelligent investment research.



CITIC Securities’ AI employee

Enhancing the resilience of the industrial development

Advantageous businesses remained in a leading position. **CITIC Dicastal** leveraged its R&D and manufacturing capabilities in “mass production of single-product categories”, achieving year-on-year growth of 9.5% and 7% in sales volume of aluminium wheels and aluminium castings, respectively, and climbing to the 42nd position on the Global Top 100 list of auto-parts companies. **CITIC Metal** continued to optimise trade structure and strengthen post-investment management, achieving a 31% year-on-year increase in net profit attributable to the parent company. The non-ferrous metals business accounted for 80.2% of its total revenue, serving as a key performance driver. The production and sales volume of the Las Bambas copper mine in Peru both increased by more than 50%. **CITIC Pacific Special Steel and Nanjing Steel** continuously enhanced synergistic efficiency with year-on-year increases in their gross profits per tonne of steel. The net profit attributable to the parent company increased by 2.7% and 18.6% respectively, driving the profit growth of the special steel business by 11%. The operating results outperformed the market. **CITIC Pacific Energy** mitigated the impacts of reduced on-grid electricity and lower rates of long-term contract electricity, flexibly adjusted procurement strategies to reduce coal costs. The net profit attributable to the parent company recorded a year-on-year increase of 14%, and power generation from the new energy business surged 130% year-on-year,



A mine operated by Ivanhoe Mines began production

Business Highlights

lifting its share of profit contribution by 8 percentage points to 22%. A number of books published by **CITIC Press** were selected into the monthly “China’s Good Books” list. The “Nezha” series repeatedly broke sales records. CITIC Press’s market share in the book retail sector remained the top in the industry. The gross profit rate was lifted by 2.07 percentage points and the profit increased by 30%.

The transformation and development have achieved practical results. **CITIC Dicastal** accelerated its presence in the low-altitude economy and completed the delivery of the first batch of eVTOL carbon-fiber cabin samples to customers. CTM, a subsidiary of **CITIC Telecom International**, implemented the first “10 Gigabit Neighbourhood” in Macau in a continuous effort to drive the construction of “Digital Macau” as a 10 Gigabit smart city. **CITIC Offshore Helicopter** achieved a 16% year-on-year increase in net profit attributable to the parent company. It steadily expanded the scale of flight services for CNOOC and successfully conducted the world’s first test flight of a 2-tonne eVTOL on an offshore oil platform.



CITIC Offshore Helicopter successfully conducted the world’s first test flight of a 2-tonne eVTOL on an offshore oil platform

Building the “second growth curve”. We focused on strategic emerging and future industries, leveraging the synergy of finance and industry. By drawing on the research capabilities of our securities and investment platforms, we strengthened information sharing and project coordination across segments. In the first half of the year, we built a pipeline of projects under the “Industrial Starlink” initiative, advanced industrial chain integration, and accelerated our move up the value chain.

Expanding and accelerating the international business

Overseas revenue accounted for a higher proportion. We released strategies for Hong Kong and Macau business as well as international business development, promoted overseas investment, business expansion and international trade cooperation, and actively integrated into the national pattern of “dual circulation”. We deepened “CITIC, Your Trusted Partner for Going Global and Coming to China” service brand, successfully held events such as “Nanjing Tour of German Enterprises” and “Guangdong Tour of Japanese Enterprises”, facilitating over 80 project signings with a total value exceeding RMB130 billion. In the first half of the year, the company achieved overseas revenue of RMB65.8 billion with a year-on-year increase of 15%, and overseas revenue accounted for 17.9% of the total revenue with a year-on-year increase of 2.6 percentage points.

Cross-border finance was proactive and effective. Aiming to build a leading bank for transaction settlement and foreign exchange services and an international first-class investment bank, we made great efforts in multiple dimensions in areas such as the RMB internationalisation and financial interconnection, and provided strong support for the further development of Hong Kong international financial centre. Cross-border investment banking and wealth management businesses achieved remarkable results again. The amount of bonds jointly underwritten by subsidiaries increased by 58% year-on-year. The two securities firms sponsored 12 Hong Kong IPOs with a total scale of HK\$13.5 billion, ranking among the top in the market. ChinaAMC (HK) launched the world’s first RMB-denominated tokenised fund, becoming the first asset management company in Asia to offer a full range of tokenised money market funds denominated in HKD, RMB and USD. The scale and annualised yield of its RMB Money Market ETF led the market. We made significant and effective contributions to the RMB internationalisation. The balance of CITIC Bank’s cross-border RMB loans exceeded RMB70 billion, up 63% from the beginning of the year. We consolidated traditional advantages such as the Bond Connect and Shanghai-Shenzhen-Hong Kong Stock Connect. CITIC Bank’s custody assets under Southbound Bond Connect reached RMB210 billion, maintaining a leading position in both total balance and net increase among custodian clearing banks.

Industrial globalisation was steadily advanced. We consolidated and expanded the advantages of our global layout, and opened up new space for high-quality development through internationalisation. CITIC Heavy Industries' overseas orders continued to increase. CITIC Construction executed and signed a batch of important projects in the UAE, Uzbekistan and other countries. The asphalt plant reform project was commenced in Kazakhstan, and the pre-sale volume of the first phase of Khuzam community apartment project in Riyadh, Saudi Arabia, exceeded 90%. The hybrid rice business of Longping High-Tech, under CITIC Agriculture, achieved a year-on-year increase in Pakistan and Philippines, with a market share of 40% and 27%, respectively. After taking over the operation of the Coloane Sewage Treatment Plant in Macau, CITIC Environment has become the largest sewage treatment service provider in Macau.

Consolidating the foundation and motivation for technological innovation

The foundation for technological innovation was strengthened. We continuously increased investment in resources and implemented the "Operation Rock" for technological innovation. Focusing on advantageous areas such as intelligent heavy mining equipment, advanced materials, financial technology, biological breeding, lightweight technology, artificial intelligence and special-purpose robots, as well as industrial frontiers, we built a three-level technological innovation platform cluster composed of key national laboratories, company-level technological innovation centres, and sector-level R&D centres, offering high-quality technology, accelerating the establishment of new industries and models, and fostering new quality productive forces. In March, CITIC HK AI Innovation Centre was established in Hong Kong. We established a high-level joint laboratory with the Hong Kong Polytechnic University to strengthen collaborative research in industrial intelligence, embodied intelligence, and financial technology, while supporting the development of Hong Kong as an international innovation and technology centre and contributing to industrial upgrading in the Guangdong-Hong Kong-Macao Greater Bay Area.

The industrial application was more extensive. Leveraging the "technology – industry – finance" circular advantage of CITIC, we promoted the deep integration of technological and industrial innovation, built an ecosystem for technology research and application, and delivered efficient and high-quality transformation of scientific and technological achievements. CITIC Dicastal has iteratively upgraded its competitive products. Its independently developed lightweight Hongye wheels and laser-based differentiated surface solutions have entered mass production, while the moldless spinning flexible manufacturing project has progressed to the pilot stage. CITIC Heavy Industries' high-strength metal castings and forgings have successfully supported 20 consecutive launches of the Shenzhou spacecraft. CITIC Pacific Special Steel's 2200MPa bridge cable wires will be used in the construction of the world's largest-span bridge. The "R&D and Application of Liquid-phase Biochips in Molecular and Intelligent Breeding" project of Higentec under CITIC Agriculture won the first prize in the bioeconomics track of the 2025 BRICS Solutions Awards.



CITIC Heavy Industries' independently developed non-explosion-proof rail-inspection robot



An intelligent seed-testing instrument independently developed by Higentec under CITIC Agriculture

Business Highlights

Frontier technologies provided greater empowerment. We accelerated the development of strategic high-value applications and the introduction of new technologies such as DeepSeek. Nanjing Steel, in collaboration with Huawei, developed the “YuanYe” steel large language model for vertical applications, connected four major business interfaces of raw iron, ferrous steel, steel rolling, and customers, piloted 20 AI application scenarios, and realised full-process data integration and smart upgrading. We participated in the World Artificial Intelligence Conference for the fourth consecutive year along with nearly 20 subsidiaries, comprehensively showcasing explorations in cutting-edge technologies such as quantum technology and AI for Science, as well as the leading practices in emerging industries such as smart manufacturing, embodied intelligence, and low-altitude economy.

Enhancing quality and efficiency of management

Risk management remained robust. We deepened comprehensive risk management, reinforced the primary responsibilities of the “Three Lines of Defence”, strengthened consolidated risk management, and promoted comprehensive risk governance for industrial operations to deeper levels. We enhanced overseas risk management and closely monitored international policy developments; effectively managed major categories of risks, including market risk, liquidity risk, and credit risk. Tangible results were achieved in risk mitigation. We achieved a breakthrough in the resolution of land access issues at Sino Iron project, with the 2023 Mine Continuation



Sino Iron's processing lines

Proposals receiving approval, marking an important step for the project's continued operation. Risks in key areas such as real estate and local government debts continued to reduce, and asset quality continued to improve.

Greater focus was placed on core responsibilities and main operations. We strove to build a scientific, reasonable, streamlined and efficient organisational structure by streamlining and strengthening our core businesses, firmly adhering to the concept of consolidated and penetrative management. The alignment between management levels and legal entity levels, as well as between governance rights and equity interests, has gradually improved. We made solid progress in business integration and restructuring, disposing of inefficient and non-productive assets, optimising resource allocation, improving capital efficiency, and strengthening the management of minority-owned companies.

The efficiency of cost management was enhanced. We prioritised both “increasing revenue” and “reducing expenses”, and realised obvious achievements in the management of financing costs, risk costs, operating expenses and centralised procurement, aiming to realise “a year-on-year decrease in the cost-income ratio, with the overall cost growth remaining within a reasonable range”. We comprehensively promoted the reduction of financing costs by strengthening cooperation with the headquarters of key financial institutions. The financing costs for non-financial business were markedly reduced, and the total external interest expenses decreased by 16% year-on-year in the first half of the year. We effectively controlled risk costs and strengthened asset quality management, with credit and asset impairment decreasing by 12% year-on-year. We optimised the management of operating expenses systematically, with the total growth rate of operating expenses maintaining stable. The cost-income ratio was 34.2%, down by 0.3 percentage points year-on-year. We deepened the procurement management, improved the procurement management organisational system, and launched the procurement system and announcement platform, significantly increasing the proportion of open procurement in the entire system.

Group Financial Results

Revenue by nature

In the first half of 2025, the Group's¹ total revenue amounted to RMB368,760 million, a decrease of RMB6,136 million year-on-year, or 1.6%. Of this, net fee and commission income increased by RMB3,545 million year-on-year, up 12.2%, primarily due to the growth in securities brokerage, investment banking and fund management businesses of CITIC Securities. Net interest income decreased by 3.3% year-on-year, mainly due to the narrowing of net interest margin at CITIC Bank, the impact of which was not fully offset by the increase in interest-earning assets. Revenue from sales of goods and services decreased by 3.8% year-on-year, primarily due to the downturn in the steel and property sectors and the reduction in iron ore output in Australia. Other income increased by RMB1,826 million year-on-year, up 5.4%, mainly driven by increased income from CITIC Securities' proprietary business.

RMB million	Six months ended 30 June		Increase/(decrease)	
	2025	2024 (Restated)	Amount	%
Total revenue	368,760	374,896	(6,136)	(1.6%)
Net interest income	71,662	74,136	(2,474)	(3.3%)
Net fee and commission income	32,576	29,031	3,545	12.2%
Sales of goods and services	228,929	237,962	(9,033)	(3.8%)
– Sales of goods	210,262	218,328	(8,066)	(3.7%)
– Revenue from construction contracts	4,311	6,032	(1,721)	(28.5%)
– Revenue from other services	14,356	13,602	754	5.5%
Other revenue	35,593	33,767	1,826	5.4%

Other operating expenses

In the first half of 2025, the Group's other operating expenses were RMB61,443 million, an increase of RMB883 million year-on-year, up 1.5%.

Expected credit losses and other impairment losses

In the first half of 2025, the Group recorded credit losses and asset impairment losses of RMB29,662 million, a decrease of RMB4,012 million, or 11.9% year-on-year. CITIC Bank provided expected credit losses of RMB29,570 million, a decrease of RMB4,800 million year-on-year, mainly from expected credit losses on its loans and advances to customers.

Net finance charges

In the first half of 2025, the finance costs of the Group amounted to RMB5,778 million, a year-on-year decrease of RMB1,124 million, or 16.3%, mainly due to lower interest expenses. The finance income of the Group amounted to RMB1,064 million, a year-on-year decrease of RMB248 million, or 18.9%, mainly due to the decrease in interest income from bank deposits.

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

Financial Review

Income tax

In the first half of 2025, income tax of the Group was RMB16,165 million, a year-on-year increase of RMB1,167 million, or 7.8%. This rise was attributed not only to the growth in profit before tax, but also to an increase in non-deductible write-off losses from CITIC Bank.

Financial Position

As at 30 June 2025, the Group's total assets amounted to RMB12,495,330 million, representing an increase of RMB419,905 million, or 3.5%, as compared to the end of the previous year, mainly due to increases in Investments in financial assets, loans and advances and trade and other receivables. The Group's total liabilities amounted to RMB11,034,526 million, representing an increase of RMB382,115 million or 3.6% from the end of the previous year, mainly due to the increase in deposits and issued debt instruments. Ordinary shareholders' equity amounted to RMB764,680 million, representing an increase of RMB7,193 million or 0.9% from the end of the previous year, mainly due to the retention of profit.

	30 June 2025	31 December 2024	Increase/(Decrease)	
<i>RMB million</i>			Amount	%
Total assets	12,495,330	12,075,425	419,905	3.5%
Loans and advances to customers and other parties	5,689,146	5,601,071	88,075	1.6%
Investments in financial assets	3,714,956	3,538,851	176,105	5.0%
Cash and deposits	588,787	608,487	(19,700)	(3.2%)
Trade and other receivables	352,181	266,387	85,794	32.2%
Fixed assets	232,604	218,052	14,552	6.7%
Placement with banks and non-bank financial institutions	469,146	404,801	64,345	15.9%
Total liabilities	11,034,526	10,652,411	382,115	3.6%
Deposits from customers	6,185,762	5,847,939	337,823	5.8%
Deposits from banks and non-bank financial institutions	663,557	935,159	(271,602)	(29.0%)
Debt instruments issued	1,618,327	1,497,138	121,189	8.1%
Borrowing from central banks	131,186	124,151	7,035	5.7%
Trade and other payables	417,107	385,896	31,211	8.1%
Bank and other loans	252,091	245,566	6,525	2.7%
Total ordinary shareholders' funds	764,680	757,487	7,193	0.9%

Loans and advances to customers and other parties

As at 30 June 2025, the net loans and advances to customers and other parties of the Group were RMB5,689,146 million, an increase of RMB88,075 million, or 1.6% compared with 31 December 2024. Loans and advances to customers and other parties accounted for 45.5% of total assets, a decrease of 0.9 percentage point compared with 31 December 2024.

	As at 30 June 2025	As at 31 December 2024	Increase/(decrease)	
RMB million			Amount	%
Loans and advances to customers and other parties measured at amortised cost				
Corporate loans	3,098,109	2,818,182	279,927	9.9%
Including: Discounted bills	2,038	2,182	(144)	(6.6%)
Personal loans	2,364,949	2,372,428	(7,479)	(0.3%)
Accrued interest	23,319	21,889	1,430	6.5%
Total loans and advances to customers and other parties measured at amortised cost	5,486,377	5,212,499	273,878	5.3%
Allowance for impairment losses	(146,899)	(146,013)	(886)	(0.6%)
Carrying amount of loans and advances to customers and other parties measured at amortised cost	5,339,478	5,066,486	272,992	5.4%
Loans and advances to customers and other parties at fair value through profit or loss				
Corporate loans	13,103	11,243	1,860	16.5%
Personal loans	364	369	(5)	(1.4%)
Carrying amount of loans and advances to customers and other parties at fair value through profit or loss	13,467	11,612	1,855	16.0%
Loans and advances to customers and other parties at fair value through other comprehensive income				
Corporate loans	112,604	76,022	36,582	48.1%
Discounted bills	223,597	446,951	(223,354)	(50.0%)
Carrying amount of loans and advances to customers and other parties at fair value through other comprehensive income	336,201	522,973	(186,772)	(35.7%)
Carrying amount of loans and advances to customers and other parties	5,689,146	5,601,071	88,075	1.6%

Financial Review

Investments in financial assets

As at 30 June 2025, the investments in financial assets of the Group were RMB3,714,956 million, an increase of RMB176,105 million, or 5.0% compared with 31 December 2024. Investments in financial assets accounted for 29.7% of total assets, an increase of 0.4 percentage points compared with 31 December 2024.

(a) Analysed by types

	As at 30 June 2025	As at 31 December 2024	Increase/(decrease)	
<i>RMB million</i>			Amount	%
Debt securities	2,516,048	2,302,824	213,224	9.3%
Investment management products	40,505	31,577	8,928	28.3%
Investment funds	528,210	519,063	9,147	1.8%
Trust investment plans	178,393	186,883	(8,490)	(4.5%)
Certificates of deposit and certificates of interbank deposit	79,316	106,556	(27,240)	(25.6%)
Equity investment	322,258	339,948	(17,690)	(5.2%)
Wealth management products	8,734	9,114	(380)	(4.2%)
Investments in creditor's rights on assets	2,010	1,900	110	5.8%
Others	47,863	47,992	(129)	(0.3%)
Subtotal	3,723,337	3,545,857	177,480	5.0%
Accrued interest	18,277	20,722	(2,445)	(11.8%)
Less: allowance for impairment losses	(26,658)	(27,728)	1,070	3.9%
Total	3,714,956	3,538,851	176,105	5.0%

(b) Analysed by measurement attribution

	As at 30 June 2025	As at 31 December 2024	Increase/(decrease)	
<i>RMB million</i>			Amount	%
Financial assets at amortised cost	1,092,788	1,108,159	(15,371)	(1.4%)
Financial assets at FVPL	1,475,510	1,401,113	74,397	5.3%
Debt investments at FVOCI	1,050,138	926,931	123,207	13.3%
Equity investments at FVOCI	96,520	102,648	(6,128)	(6.0%)
Total	3,714,956	3,538,851	176,105	5.0%

Deposits from customers

As at 30 June 2025, deposits from customers of the financial institutions under the Group were RMB6,185,762 million, representing an increase of RMB337,823 million, or 5.8% compared with 31 December 2024. Deposits from customers accounted for 56.1% of total liabilities, representing an increase of 1.2 percentage points compared with 31 December 2024.

	As at 30 June 2025	As at 31 December 2024	Increase/(decrease)	
<i>RMB million</i>			Amount	%
Corporate deposits				
Time and call deposits	2,218,535	2,066,876	151,659	7.3%
Demand deposits	2,011,164	1,965,191	45,973	2.3%
Subtotal	4,229,699	4,032,067	197,632	4.9%
Personal deposits				
Time and call deposits	1,281,360	1,221,680	59,680	4.9%
Demand deposits	501,151	439,965	61,186	13.9%
Subtotal	1,782,511	1,661,645	120,866	7.3%
Outward remittance and remittance payables	88,333	68,167	20,166	29.6%
Accrued interest	85,219	86,060	(841)	(1.0%)
Total	6,185,762	5,847,939	337,823	5.8%

Bank and other loans and debt instruments issued

As at 30 June 2025, bank and other loans of the Group was RMB252,091 million, an increase of RMB6,525 million or 2.7% compared with 31 December 2024. Debt instruments issued were RMB1,618,327 million, an increase of RMB121,189 million or 8.1% compared with 31 December 2024, which was mainly due to CITIC Bank's strengthened active liability management and an increase in certificates of interbank deposit.

Financial Review

(a) Bank and other loans

	As at 30 June 2025	As at 31 December 2024	Increase/(decrease)	
<i>RMB million</i>			Amount	%
Comprehensive financial services	28,584	15,277	13,307	87.1%
Advanced intelligent manufacturing	6,668	7,462	(794)	(10.6%)
Advanced materials	89,655	90,619	(964)	(1.1%)
New consumption	10,500	7,740	2,760	35.7%
New-type urbanisation	57,105	56,669	436	0.8%
Operation management	115,194	125,572	(10,378)	(8.3%)
Elimination	(56,236)	(58,484)	2,248	3.8%
Subtotal	251,470	244,855	6,615	2.7%
Accrued interest	621	711	(90)	(12.7%)
Total	252,091	245,566	6,525	2.7%

(b) Debt instruments issued

	As at 30 June 2025	As at 31 December 2024	Increase/(decrease)	
<i>RMB million</i>			Amount	%
Comprehensive financial services	1,523,241	1,403,167	120,074	8.6%
Advanced intelligent manufacturing	–	–	–	N/A
Advanced materials	4,944	4,887	57	1.2%
New consumption	–	3,234	(3,234)	(100.0%)
New-type urbanisation	1,000	1,000	–	0.0%
Operation management	84,837	82,621	2,216	2.7%
Elimination	(3,680)	(4,807)	1,127	23.4%
Subtotal	1,610,342	1,490,102	120,240	8.1%
Accrued interest	7,985	7,036	949	13.5%
Total	1,618,327	1,497,138	121,189	8.1%

Total ordinary shareholders' funds

As at 30 June 2025, total ordinary shareholders' funds of the Group were RMB764,680 million, an increase of RMB7,193 million compared with 31 December 2024.

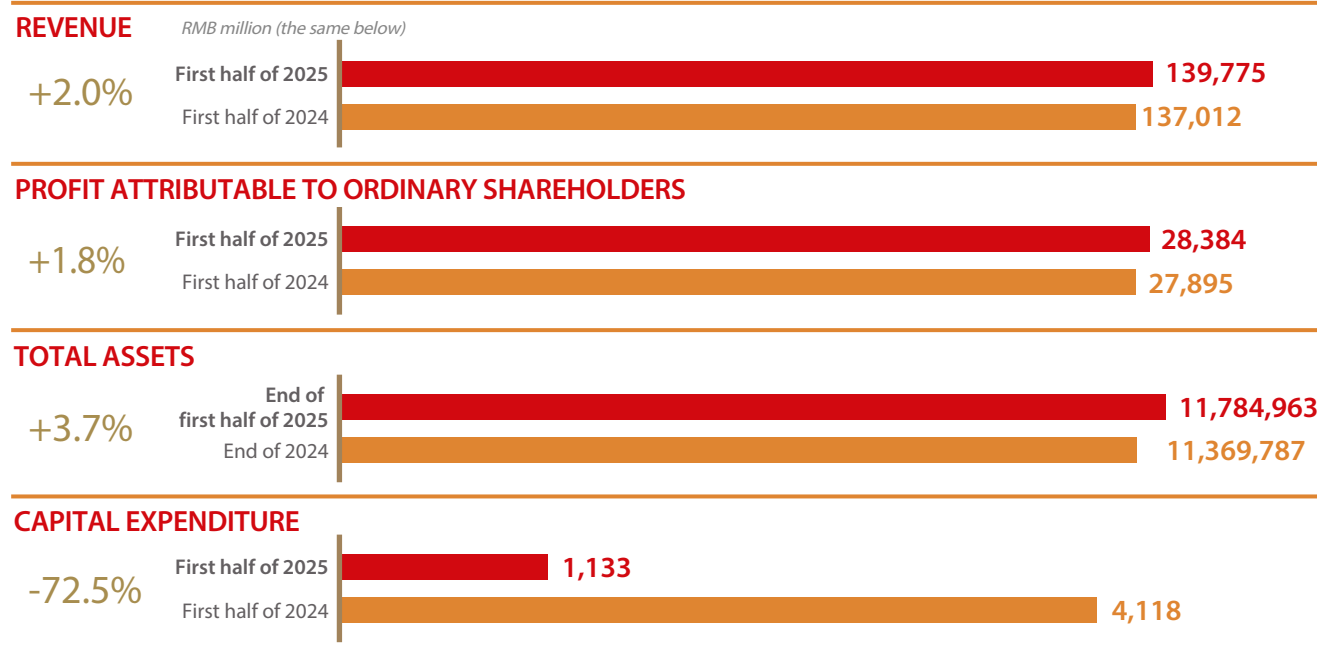
Capital commitments

As at 30 June 2025, the capital commitments authorised and contracted for of the Group was RMB18,700 million. Details of the capital commitments are included in Note 34(f) of the financial statements.

Financial Review

Segment Review

Comprehensive Financial Services



The comprehensive financial services segment achieved revenue of RMB139,775 million and profit attributable to ordinary shareholders of RMB28,384 million, up by 2.0% and 1.8%¹ year-on-year, respectively. Overall performance showed steady growth.

CITIC Bank achieved revenue of RMB105.762 billion, a year-on-year decrease of 3.0%, and net profit attributable to its shareholders of RMB36.478 billion, a year-on-year increase of 2.8%. The decrease in revenue was primarily due to the 14-bps narrowing of net interest margin and the volatility of investment income. The bank intensified its efforts to control its operational costs, achieving year-on-year reductions in both business management expenses and the cost-to-income ratio. While maintaining a stable provision coverage ratio, the credit cost ratio decreased by 0.2 percentage points year-on-year to 0.9%, providing support to profitability. The deposit balance increased by 5.7% and the loan balance grew by 1.4% as compared to the beginning of the year, while interest-earning assets expanded by 6.8% year-on-year. Asset quality remained stable, with the NPL ratio standing at 1.16% as of the end of June, unchanged from the beginning of the year.

CITIC Securities² reported revenue of RMB33.039 billion and net profit attributable to the parent company of RMB13.719 billion, up 20.4% and 29.8% year-on-year, respectively. The interim profit reached a record high. The company further consolidated its leading position in the domestic market, with rapid growth across major business lines including proprietary trading, brokerage, investment banking, and asset management. The pace of international business expansion accelerated, with both overseas revenue and profit achieving growth exceeding 50%.

¹The profit growth of the segment was lower than that of the subsidiaries, primarily due to the Company's early conversion of its CITIC Bank convertible bonds in March 2024, which temporarily increased its shareholding percentage in CITIC Bank and consequently led to higher share of profit from CITIC Bank in the first half of 2024. Following the completion of the conversion of the remaining CITIC Bank convertible bonds in 2025, the Company's shareholding percentage in CITIC Bank has decreased, resulting in a corresponding reduction in share of profit. ²CITIC Limited consolidates the operating revenue of CITIC Securities using the net revenue approach.

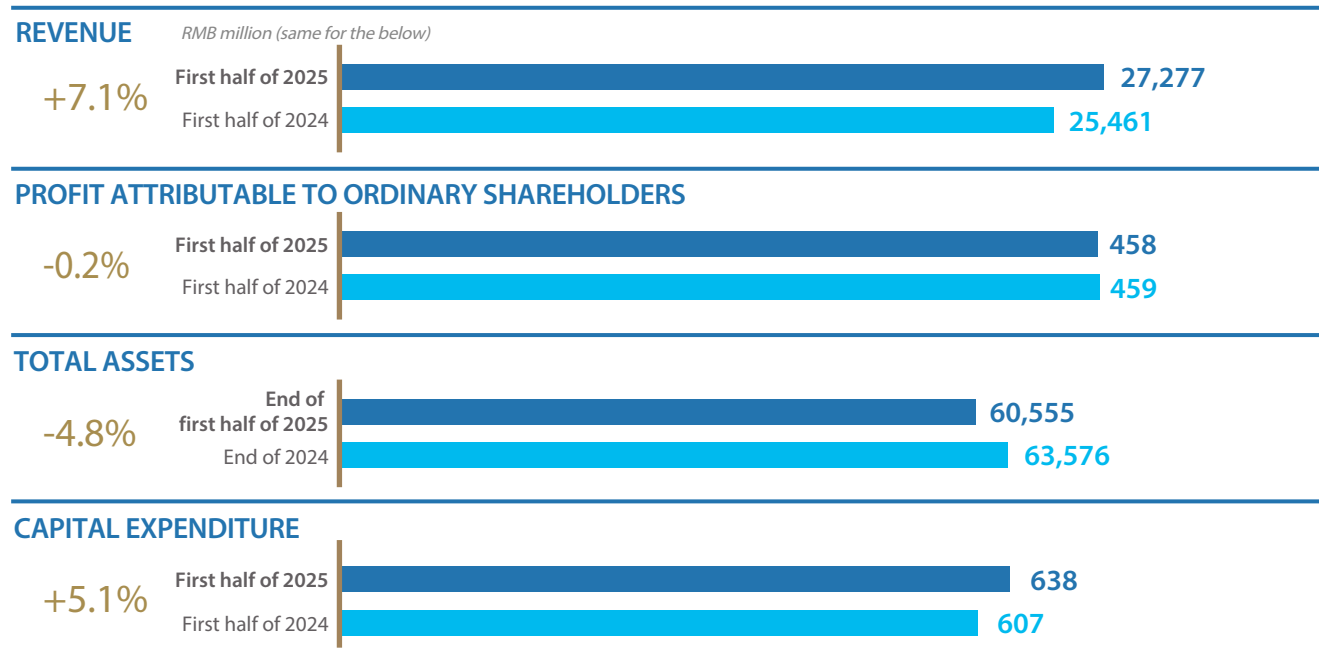
CITIC Trust reported revenue of RMB2.916 billion and net profit attributable to the parent company of RMB1.567 billion, an increase of 4.4% and 13.5% year-on-year, respectively. The company further strengthened its industry-leading position in asset service trusts, with trust assets under management increasing to RMB2.96 trillion, up 12.6% from the start of the year, solidifying its top rank in the industry, and newly contracted trust business revenue growing by 47% year-on-year. Both the balance of non-performing assets and the NPL ratio of proprietary business showed synchronous declines.

CITIC-Prudential Life³ achieved gross premium income of RMB18.856 billion and net profit attributable to the parent company of RMB1.101 billion under new standards, representing increase of 11.4% and 4.6% year-on-year, respectively, which placed it among the top performers in the JV life insurance with foreign capital. Annualised new business premiums increased by 12% year-on-year, while new business value grew by 51.2% year-on-year to RMB1.43 billion. The new business value rate improved by 7.2 percentage points year-on-year reaching 27.5%.

³ CITIC-Prudential Life is a joint venture of CITIC Limited.

Financial Review

Advanced Intelligent Manufacturing



The advanced intelligent manufacturing segment continued to drive business expansion and actively explored international markets, achieving operating revenue of RMB27.277 billion, up 7.1% year-on-year. However, due to CITIC Heavy Industries' share placement in July 2024, the Company's equity interest in CITIC Heavy Industries was diluted, resulting in a segment net profit attributable to ordinary shareholders of RMB458 million, down 0.2% year-on-year.

CITIC Heavy Industries recorded revenue of RMB3.981 billion and net profit attributable to parent company of RMB203 million, representing year-on-year growth of 2.4% and 6.4%, respectively. By unlocking new growth opportunities in the new energy sector, with revenue from new energy equipment surging to RMB812 million, representing year-on-year growth of 765.4%. By deepening relationships with strategic key clients, it has reinforced 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.

CITIC Dicastal leveraged its R&D and manufacturing capabilities in "mass production of single-product categories", achieving year-on-year growth of 9.5% and 7.0% in sales of aluminium wheels and aluminium castings, respectively. Capitalising on its global footprint, the company grew its overseas sales of aluminium wheels by 11% year-on-year and inaugurated Africa's first "Factory Lighthouse" in Morocco. The company also actively expanded into emerging businesses, including the low-altitude economy, embodied intelligence, and systems integration, with R&D investment increasing by 24% year-on-year.

Advanced Materials

REVENUE

RMB million (same for the below)

-1.9%

First half of 2025

First half of 2024

163,702

166,810

PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS

-22.1%

First half of 2025

First half of 2024

5,184

6,653

TOTAL ASSETS

+0.8%

End of

first half of 2025

End of 2024

360,471

357,614

CAPITAL EXPENDITURE

-2.0%

First half of 2025

First half of 2024

6,173

6,301

Due to the impacts of the downturn in the steel industry and fluctuations in commodity prices, the advanced materials segment recorded revenue of RMB163.702 billion and net profit attributable to ordinary shareholders of RMB5.184 billion, representing year-on-year decreases of 1.9% and 22.1%, respectively. The significant decrease in profit was primarily due to the high base effect from the previous year, which included a RMB1 billion passive dilution gain from the conversion of convertible bonds in Ivanhoe Mines and realised value of 1% Ivanhoe Mines shares at favourable prices.

CITIC Pacific Special Steel and Nanjing Steel proactively addressed challenges including weak steel demand and intensifying industry homogenisation competition, generating revenue of RMB84.743 billion, a decline by 7.0% year-on-year. Through consistent enhancement of synergistic efficiency and cost reduction initiatives, both steel enterprises achieved year-on-year improvements in per-ton steel gross margins, enabling them to deliver net profit growth despite revenue contraction. CITIC Pacific Special Steel realised net profit attributable to the parent company of RMB2.798 billion, a year-on-year increase of 2.7%, while Nanjing Steel reported net profit attributable to the parent company of RMB1.463 billion, marking a year-on-year increase of 18.6%.

CITIC Metal made plan in advance to dynamically optimise its investment and trade structure, responding actively to adverse factors including tariff policy disruptions and volatile commodity prices. During the first half of the year, it recorded revenue of RMB63.657 billion, which generally remained flat year-on-year, while profit attributable to the parent company climbed 30.9% year-on-year to RMB1.448 billion. The company drove substantial expansion in both trading volumes and profitability of its copper and niobium businesses, with sales of copper and niobium products both achieving double-digit growth and the company maintaining an 80% domestic market share in niobium, propelling an overall 14% year-on-year surge in revenue from its non-ferrous metals business. Enhancing 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 Kamoakakula Copper Mine,

Financial Review

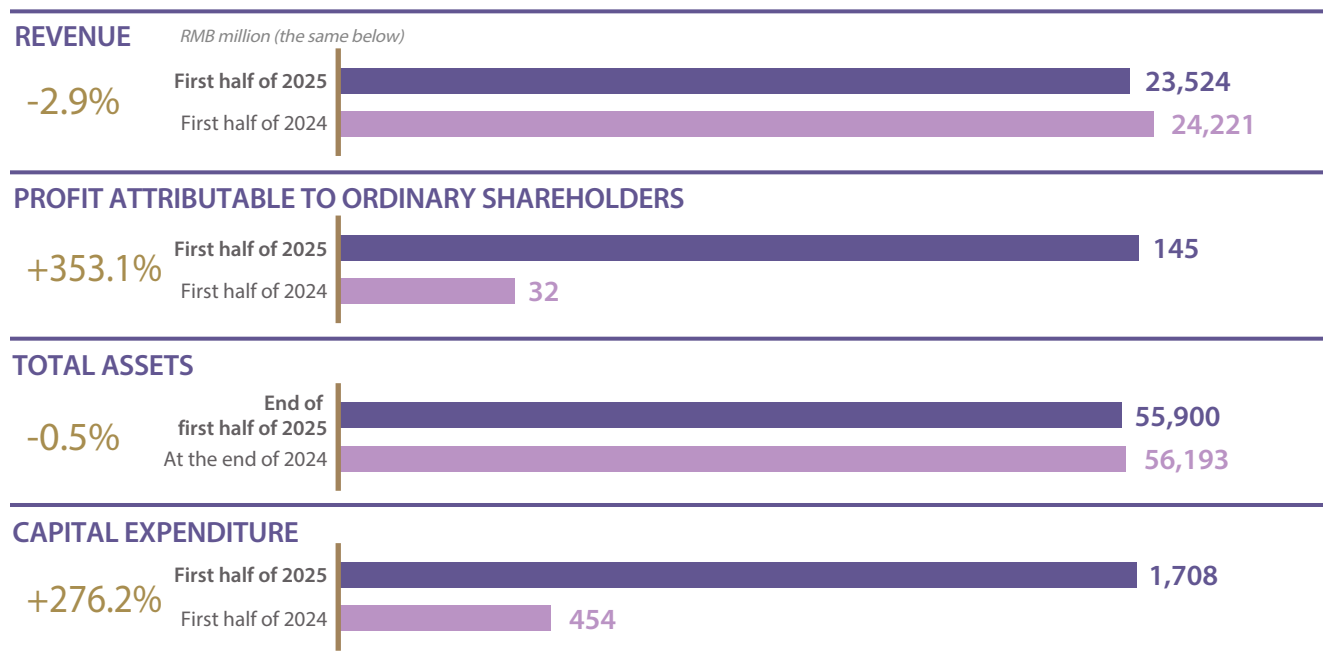
operated by Ivanhoe Mines, produced 245,000 tonnes of copper in concentrate, up 31% YoY. Brazil's CBMM retained a global market share of over 70% in niobium.

CITIC Resources recorded revenue of HK\$9.382 billion, representing a 137.9% year-on-year increase; however, profit attributable to the parent company declined by 57.0% to HK\$152 million. The company steadily expanded its oil and gas trading business, with the trading volumes exceeding 13.30 million barrels in the first half of the year. However, the gross profit margin of its oil and gas and coal businesses declined due to the sharp decrease in commodity prices, thereby exerting pressure on profitability.

CITIC Pacific Energy recorded revenue of RMB4.309 billion, down 13.4% year-on-year, whereas profit attributable to the parent company rose 13.7% to RMB804 million. The company mitigated the dual impact of lower on-grid electricity volumes and reduced long-term contract power prices by leveraging the underpinning role of its traditional energy business, flexibly adjusted procurement strategies to reduce coal costs. It also progressed methodically in commissioning new energy projects and actively participated in green power transactions. Consequently, power generation from the new energy business surged 135% year-on-year, lifting its share of total profit contribution by 8 percentage points to 22%.

Sino Iron proactively addressed the ongoing slump in iron ore prices and the impact of voluntary production cuts. By implementing cost-reduction and efficiency initiatives, it overcame operational headwinds including ageing equipment and continuously rising labour costs in Australia, achieving significant operational improvements. It also made a breakthrough in resolving land access issues, as the 2023 Mine Continuation Proposals received approval—marking an important step for Sino Iron's continued operation.

New Consumption



The new consumption segment actively responded to the intensifying competition in the consumer market, recording revenue of RMB23.524 billion, representing a year-on-year decrease of 2.9%, and profit attributable to ordinary shareholders of RMB145 million, representing a year-on-year increase of 353.1%.

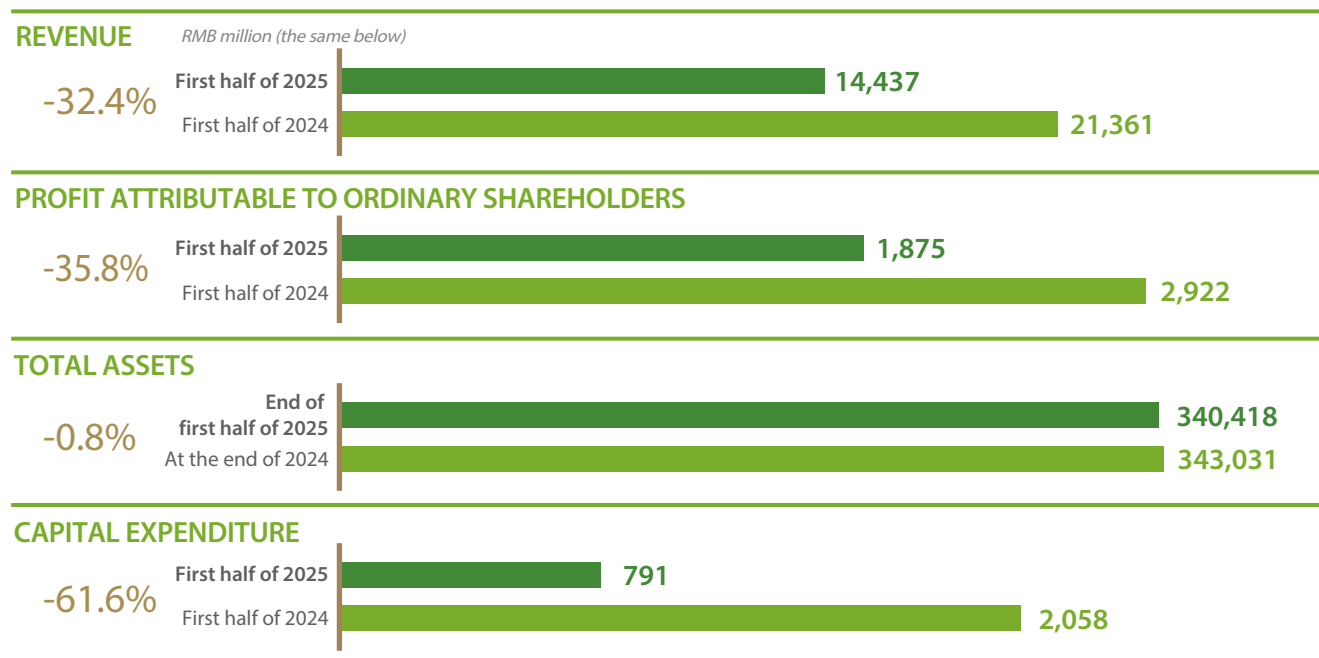
CITIC Press maintained a strong competitive edge in its book publishing business, driven by digital-intelligent transformation and IP ecosystem development, recording revenue of RMB822 million and profit attributable to shareholders of the parent company of RMB121 million, representing year-on-year increases of 2.2% and 30.5%, respectively.

CITIC Telecom International recorded revenue of HK\$4.807 billion, down 1.7% year-on-year, and profit attributable to the parent company of HK\$461 million, up 1.3% year-on-year. Its subsidiary, CTM, maintains a leading position in Macau's mobile and broadband markets.

CITIC Agriculture worked hard to overcome the impact of oversupply in China's seed market and accelerated inventory clearance in Brazil's seed market, continued to promote cost reduction and efficiency enhancement, and responded flexibly to exchange rate fluctuations, narrowing its loss by RMB103 million year-on-year, representing a 41% decrease of loss.

Financial Review

New-Type Urbanisation



The new-type urbanisation segment recorded revenue of RMB14.437 billion and profit attributable to ordinary shareholders of RMB1.875 billion, representing year-on-year decreases of 32.4% and 35.8%, respectively.

The property development, operation and management business faced continued pressure from the ongoing downturn in the real estate sector and was affected by the sales settlement cycle, recording revenue of RMB4.199 billion and profit attributable to ordinary shareholders of RMB613 million, representing year-on-year decreases of 41.5% and 69.4%, respectively. The business achieved contracted sales of RMB8.0 billion, representing a year-on-year increase of 60%.

The construction and urban operations business saw improved gross profit from overseas projects and provision reversals driven by successful payment recovery, recording revenue of RMB10.938 billion and profit attributable to ordinary shareholders of RMB1.323 billion, representing a year-on-year decrease of 26.2% and an increase of 43.3%, respectively. 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 RMB20.2 billion, reflecting a year-on-year growth of 50%.

CITIC Limited is committed to enhancing the integrity, foresight, execution, and coordination of its comprehensive risk management system. By aligning business development with control models, the company establishes a tiered and categorised risk management policy framework guided by risk preference, implements targeted improvements to various risk management mechanisms, and strengthens the risk and compliance culture, effectively creating a robust “protective net” and solid “firewall” to safeguard the company’s high-quality development.

Risk strategy and preference

CITIC Limited established a five-year risk strategy in 2021, systematically planning the development of a comprehensive risk management system in three phases. In 2025, the company implemented its risk strategy under the “Comprehensively Deepening Year” work plan, continuing to deepen risk compliance and control mechanisms, following the “Four Early” requirements for risk management, strengthening consolidated and penetrative management, and improving the early risk correction mechanism with hard constraints. The company has placed a strong emphasis on strengthening risk management for its overseas operations, actively advanced the resolution and mitigation of risk projects, and promoted the effective implementation of the comprehensive risk management system at the business frontline, thereby continuously enhancing the efficiency of risk compliance management.

The company has created an integrated risk preference system that spans legal entities and multiple levels. This system determines the overall risk exposure, bottom line, structure, and limits through a mix of qualitative and quantitative approaches. Additionally, a comprehensive management mechanism has been established to cover the entire process of setting, transmission, execution, monitoring, and reporting.

The company is dedicated to continuously enhancing its comprehensive risk management system across all levels. It focuses on strengthening risk identification, assessment, and monitoring. By employing off-site monitoring and on-site inspections, the company thoroughly evaluates the business conditions, financial status, and major business activities of its subsidiaries to identify potential risks. Timely reports are generated on weaknesses and risk vulnerabilities, which prompt the implementation of control measures, thereby improving the effectiveness of the comprehensive risk management system.

Risk management framework

The company has established a comprehensive risk management organisational structure characterised by “Four Levels” and “Three Lines of Defence”. The board of directors holds overall responsibility for maintaining a robust and effective risk management system. The Audit and Risk Management Committee, representing the board, oversees the company’s financial reporting and risk management systems, reviews the effectiveness of the internal audit function, and evaluates the company’s corporate governance policies and practises. The Audit and Compliance Department plays a leading role in risk management, while relevant functional departments act as specialised units for managing various types of risks. Each member unit identifies and effectively manages its risk status within the framework of the comprehensive risk management system, ensuring timely reporting.

The company utilises CITIC Financial Holdings to strengthen the specialised management of financial risks. Subsidiaries in banking, securities, trust, and insurance have established risk management committees, and their risk management departments take the lead in conducting comprehensive risk management. Other subsidiaries form dedicated departments or assign specific personnel to handle risk management activities based on their business nature and organisational capacity.

Risk Management

Risk and compliance culture development

The company promotes the principle that “effective risk management creates value” and actively leverages the guiding role of risk and compliance culture. In 2025, it convened an annual risk and compliance work conference, and the chairman issued the “Risk and Compliance Culture Initiative”, further elaborating on the cultural philosophy of “managing risks effectively and adhering to compliance”, and continued to advance a new round of risk and compliance culture construction. This ensures that risk and compliance culture is seamlessly integrated into management mechanisms, policies and regulations, business rules, and behavioral standards throughout the entire operational management process, transforming risk management philosophy into the voluntary actions of all employees.

Major risk management

CITIC Limited faces various risks, including but not limited to financial risk, market risk, liquidity risk, credit risk, strategic risk, investment risk, legal and compliance risk, reputation risk, work safety risk, and information technology risk. CITIC Limited has established a comprehensive risk management and internal control system that spans all its business segments to identify, assess, and manage the various risks associated with its operations.

Key work of risk management

In the first half of 2025, the company continued to deepen the development of the comprehensive risk management system, and intensified the risk management of financial sectors, and industrial sectors.

Deepening the development of the comprehensive risk management system. The company established the risk strategy (2025), and clarified the tasks for system optimisation and key work of the current year, as well as the management requirements for risk preference. It revised the comprehensive risk management measures in consideration of the latest internal and external situations, added new major risk categories in a timely manner, and further improved the risk management system of the company. The digital intelligence development of risk management was promoted, 2025 CITIC Financial Holdings digital intelligence risk control improvement plan was formulated, and the digital intelligence development of risk early-warning was strengthened. The company continued to promote risk accountability, and provided guidance for subsidiaries in the improvement of the accountability system. It also strengthened overseas risk prevention and control, and organised key subsidiaries to closely monitor the overseas policies and situations.

Strengthening risk management in financial sectors. The company formulated the concentration limit management plan for comprehensive financial sectors in 2025, in order to strengthen the classified consolidation and process control of limits among subsidiaries. Seizing the favorable opportunity of the hidden debt replacement policy, the company strengthened collaborative risk mitigation and promoted the continuous improvement of the concentration and NPL rates in the real estate and government financing platform businesses. The subsidiaries were supervised and guided to carry out traceability rectification according to regulatory opinions and non-compliance punishments, formulate a three-year compliance and internal control improvement campaign and conduct the effective evaluation of compliance management. In the first half of the year, the times and amounts of regulatory punishments in the financial sectors decreased by 30% and 80%, year-on-year, respectively.

Enhancing the risk management capability of the industrial sectors. The company established a disposal mechanism for major risk projects, promoted the smooth approval of the 2023 Mine Continuation Proposals for Sino Iron Pty Ltd, made milestone progress in the litigation related to land restrictions, and ensured the sustainable operation of projects. The subsidiaries were guided to select key institutions, core business sectors and key projects to form a list of key areas, thoroughly conduct a comprehensive risk governance, and apply tools such as risk reports, risk file views, key risk indicators, and comprehensive risk governance accounts at the grassroots units.

In the first half of 2025, CITIC Limited continued to improve corporate governance, advance green and low-carbon transformation, fulfill corporate social responsibilities, and achieve innovation-driven technological development.

Governance chapter

Enhancing Corporate Governance in Accordance with the Law

The company promoted the internationalisation, diversification, and professional development of the members of the board. It has promoted the establishment of a Lead Independent Director to better leverage the supervisory and balancing role of independent directors. The company conducts annual director elections, during which all directors voluntarily retire and stand for re-election at the annual general meeting held in the first half of the year. Directors are engaged in in-depth research and inspections to safeguard their rights to information, oversight and governance.

Enhancing Anti-Corruption Policies for Suppliers

The company has strengthened procurement management by updating its Supplier Code of Conduct, which comprehensively covers nine key areas: legal and compliance requirements, business ethics and integrity, occupational health and human rights, environmental protection and sustainable development, among others. The company mandates all suppliers to strictly comply with anti-corruption and anti-bribery regulation policy. Through multiple ways including contract performance evaluations, annual comprehensive assessments, and supplier qualification management, the company rigorously monitors and reviews suppliers. The company implements a supplier entry management mechanism, and 100% of registered suppliers have signed the Supplier Code of Conduct.

Advancing Comprehensive Risk and Compliance Management

The company has conducted training programs on laws and regulations such as the Civil Code and Company Law to foster a robust risk and compliance culture. The company has reinforced the “Three Lines of Defence” in holistic risk management, ensuring deeper penetration of risk governance in industrial operations. Additionally, the company strengthened the implementation of key compliance measures, including anti-money laundering policies and related-party transaction management.

Enhancing Ethical Standards Training

Headquarters and all subsidiaries have strengthened business ethics and anti-corruption education through multiple channels, including warning and awareness conferences, training workshops, thematic meetings, and integrity reminders, achieving comprehensive coverage of all employees (including part-time staff and contractor workers). In the first half of 2025, the Company leveraged its “Integrity Messenger” platform as a primary communication channel, releasing 24 original content pieces including corporate-produced videos and grassroots submissions, which collectively garnered over 100,000 views. The company has intensified its inspection efforts by implementing a coordinated approach encompassing routine inspections, special inspections, and elevated-level inspections. These efforts focus on enhancing integrity compliance in operations, improving governance and control standards, and addressing corruption issues.

ESG Management

Strengthen Audits of Ethical Standards

The company annually determines reasonable supervision targets and key areas in the field of business ethics based on risk assessment results and operational development needs. It guides subsidiaries in scientifically formulating audit plans and conducts regular audits on business ethics matters. By combining comprehensive audits with specialised audits, as well as on-site audits with off-site inspections, the company aims to achieve audit coverage of subsidiaries at least every three years. Audit departments at all levels carry out audits in accordance with the company's management systems, covering areas including but not limited to, the company's internal control environment, the establishment and implementation of business ethics-related systems, and the effectiveness of business operational processes and system support. Audit departments focus on strengthening oversight of key subsidiaries, critical domains, and pivotal processes. By employing big data analytics for employee anomaly detection, audit departments promptly identify and address employee misconduct, enabling early identification, early warning, and early rectification. This mitigates business ethics risks in areas such as procurement, sales, credit approval, project construction, asset disposal, and expense reimbursement. The internal audit departments report quarterly to the Audit and Risk Management Committee of Board of Director on audit progress, findings, recommendations, and rectification status. This ensures effective execution of the audit plan and continuous enhancement of audit effectiveness. The company has established a collaborative rectification mechanism. Adhering to the three criteria of "in-place" – problems corrected in-place, mechanisms established in-place, and responsible personnel addressed in-place – it drives effective problem resolution. This strengthens internal controls, prevents fraudulent conduct, promotes corporate compliance, ensures employee integrity, and upholds fundamental business ethics and all management requirements. The internal audit departments enhance collaboration and integration with other oversight functions, and establish mechanisms for joint deliberation, findings sharing, and referral of leads, fostering cross-departmental collaborative governance to amplify the effectiveness of the major oversight framework.

Environmental chapter

The company comprehensively implements the new development concept, focusing on the "carbon peaking and carbon neutrality" goals. It actively adjusts and optimises its industrial structure and energy mix. The company guides its industrial subsidiaries to strengthen technological innovation, enhance the capacity to deliver high-quality, clean and low-carbon solutions, fulfill the "Two Increases, One Reduction"¹ mandate, and advance the green, low-carbon transition across the board. In its 14th Five-Year Plan, the company has outlined capital expenditure targets for relevant subsidiary sectors, with cumulative investment target in the clean technology sector exceeding RMB60 billion. The specific investment areas include clean energy, lightweight manufacturing, energy-saving and carbon-reduction retrofitting, and environmental protection. As of the end of June 2025, the company held over 12,000 valid patents, including more than 3,800 invention patents and more than 700 patents related to clean technology, energy conservation, and emissions reduction. CITIC Environment, concentrating on green development, organised research projects including "Research on High-Efficiency Sludge Reduction Technology and Integrated Systems" (高效污泥減量化技術及成套裝置研究) and "Research on Key AI Technologies for Digital Intelligence Applications in Water Services" (人工智能在水務數智化應用中的關鍵技術研究). It led external collaborative institutions in planning major initiatives such as the "Beijing-Tianjin-Hebei Region's Comprehensive Environmental Governance" (京津冀環境綜合治理). CITIC Pacific Energy expanded its new energy portfolio, vigorously developing clean energy sources. By the end of the 14th Five-Year Plan period, its controllable installed capacity for wind and solar power reached 4.1 million kilowatts, representing a 40% increase in installed capacity.

¹ The "First Increase" is manifested in green finance providing financing solutions for the low-carbon transition of industries. It is essential to continuously expand the scale and proportion of green finance business and accelerate innovation in green finance business models. The "Second Increase" is reflected in the industrial sector's commitment to amplifying the low-carbon effects of industrial chains and ecosystems. The "One Reduction" entails actively promoting the low-carbon transformation of the Group's existing medium- and high-carbon businesses and investments with significant environmental impacts, while adhering to the principles of low-carbon emissions reduction and minimal environmental impact in the layout of new businesses.

Society

The company conducts annual employee satisfaction surveys covered all of our staff, with the most recent survey collecting over 84,000 valid questionnaires, through which we gained insights into employees' mindset, work pressure, sense of happiness, sense of gain and sense of security, revealing that 88.45% of employees expressed satisfaction with their work conditions. In addition, the company promotes the consumer financial protection through establishing a mechanism for the Board to review the work of consumer financial protection. As the highest authority overseeing consumer financial protection work, the Board listened to the work report on consumer financial protection during the year, with a focus on system development, information disclosure, suitability management, information security, and complaint management. Relevant subsidiaries have been guided to formulate policies for credit card loan collection, debt loan collection and fair marketing and advertising practices, with clear working mechanisms and employee training requirements. Subsidiaries are encouraged to carry out training programs on the protection of financial consumer rights, covering senior management, customer-facing employees, new hires, and dedicated consumer protection staff, with a 100% training coverage rate. The training content includes complaint management, consumer protection education and publicity, standards of conduct for marketing and advertising, and debt collection practices, ensuring that employees fully understand and effectively implement consumer protection principles in their daily business processes. Subsidiaries are also guided to strengthen financial consumer education initiatives by cooperating with external financial education institutions, establishing physical investor education bases and high-quality online publicity platforms, and leveraging diversified online and offline channels to help financial consumers and investors enhance their awareness and ability to prevent risks. Meanwhile, the company strengthened occupational health and safety management, adhering to the principle of "safety accountability follows industrial oversight, business operations, and production management", driving the transition toward a proactive prevention model. The company has also launched the "Galaxy" project to cultivate technology talents and teams, contributing high-quality development of the company with technologies.

Past Performance and Forward Looking Statements

Performance and results of the operations of CITIC Limited for previous years described within this Half-Year Report are historical in nature. Past performance is no guarantee of the future results of CITIC Limited. This Half-Year Report may contain forward looking statements and opinions, and therefore risks and uncertainties are involved. Actual results may differ materially from expectations discussed in such forward looking statements and opinions. None of CITIC Limited, the Directors, employees or agents assumes (a) any obligation to correct or update any forward looking statements or opinions contained in this Half-Year Report; and (b) any liability arising from any forward looking statements or opinions that do not materialise or prove to be incorrect.

Consolidated Income Statement

For the six months ended 30 June 2025 – unaudited
(Expressed in millions of Renminbi, unless otherwise stated)

	Note	Six months ended 30 June	
		2025	2024 (Restated)
Interest income		154,727	167,337
Interest expenses		(83,065)	(93,201)
Net interest income	5(a)	71,662	74,136
Fee and commission income		42,263	35,097
Fee and commission expenses		(9,687)	(6,066)
Net fee and commission income	5(b)	32,576	29,031
Sales of goods and services	5(c)	228,929	237,962
Other revenue	5(d)	35,593	33,767
		264,522	271,729
Total revenue		368,760	374,896
Cost of sales and services	6	(205,433)	(212,865)
Other net income	7	3,957	5,254
Expected credit losses		(28,469)	(33,373)
Impairment losses		(1,193)	(301)
Other operating expenses	9	(61,443)	(60,560)
Net valuation (loss)/gain on investment properties		(36)	6
Share of profits of associates, net of tax		3,302	2,606
Share of profits of joint ventures, net of tax		1,279	1,674
Profit before net finance charges and taxation		80,724	77,337
Finance income		1,064	1,312
Finance costs		(5,778)	(6,902)
Net finance charges	8	(4,714)	(5,590)
Profit before taxation	9	76,010	71,747
Income tax	10	(16,165)	(14,998)
Profit for the period		59,845	56,749
Attributable to:			
– Ordinary shareholders of the Company		31,228	32,113
– Non-controlling interests		28,617	24,636
Profit for the period		59,845	56,749
Earnings per share for profit attributable to ordinary shareholders of the Company during the period:	12		
Basic earnings per share (RMB)		1.07	1.10
Diluted earnings per share (RMB)		1.07	1.09

The notes on pages 43 to 122 form part of this unaudited consolidated interim financial information.

Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025 – unaudited
(Expressed in millions of Renminbi, unless otherwise stated)

	Note	Six months ended 30 June	
		2025	2024 (Restated)
Profit for the period		59,845	56,749
Other comprehensive income for the period	13		
Items that may be reclassified subsequently to profit or loss:			
Fair value changes on debt instruments			
at fair value through other comprehensive income		(4,878)	4,739
Changes of loss allowance on debt instruments			
at fair value through other comprehensive income		(325)	114
Cash flow hedge: net movement in the hedging reserve		(303)	(285)
Share of other comprehensive loss of			
associates and joint ventures		(3,237)	(4,492)
Exchange differences on translation of			
financial statements and others		(2,447)	1,444
Items that will not be reclassified subsequently to profit or loss:			
Fair value changes on investments in equity instruments			
designated at fair value through other comprehensive income		501	595
Share of other comprehensive income of			
associates and joint ventures		83	–
Other comprehensive (loss)/income for the period		(10,606)	2,115
Total comprehensive income for the period		49,239	58,864
Attributable to:			
– Ordinary shareholders of the Company		22,921	31,407
– Non-controlling interests		26,318	27,457
Total comprehensive income for the period		49,239	58,864

The notes on pages 43 to 122 form part of this unaudited consolidated interim financial information.

Consolidated Statement of Financial Position

At 30 June 2025 – unaudited
(Expressed in millions of Renminbi, unless otherwise stated)

	Note	30 June 2025	31 December 2024
Assets			
Cash and deposits	15	588,787	608,487
Cash held on behalf of customers	16	359,950	315,761
Placements with banks and non-bank financial institutions		469,146	404,801
Derivative financial instruments	17	87,563	135,218
Trade and other receivables	18	352,181	266,387
Contract assets		23,097	22,414
Inventories		122,712	123,637
Financial assets held under resale agreements		170,962	179,829
Loans and advances to customers and other parties	19	5,689,146	5,601,071
Margin accounts	20	143,169	138,332
Investments in financial assets	21	3,714,956	3,538,851
– Financial assets at amortised cost		1,092,788	1,108,159
– Financial assets at fair value through profit or loss		1,475,510	1,401,113
– Debt investments at fair value through other comprehensive income		1,050,138	926,931
– Equity investments at fair value through other comprehensive income		96,520	102,648
Refundable deposits		77,920	68,215
Interests in associates	22	110,584	107,733
Interests in joint ventures	23	65,918	66,955
Fixed assets		232,604	218,052
Investment properties		40,407	40,691
Right-of-use assets		49,061	49,285
Intangible assets	24	21,507	22,640
Goodwill		26,592	26,744
Deferred tax assets		85,676	84,972
Other assets		63,392	55,350
Total assets		12,495,330	12,075,425

Consolidated Statement of Financial Position

At 30 June 2025 – unaudited

(Expressed in millions of Renminbi, unless otherwise stated)

	Note	30 June 2025	31 December 2024
Liabilities			
Borrowings from central banks		131,186	124,151
Deposits from banks and non-bank financial institutions	25	663,557	935,159
Placements from banks and non-bank financial institutions		164,044	145,644
Financial liabilities at fair value through profit or loss	26	134,701	127,140
Customer brokerage deposits	27	433,001	361,926
Funds payable to securities issuers		6	1,063
Derivative financial instruments	17	103,812	134,331
Trade and other payables	28	417,107	385,896
Contract liabilities		22,361	21,099
Financial assets sold under repurchase agreements		749,890	672,087
Deposits from customers	29	6,185,762	5,847,939
Employee benefits payables		56,364	57,386
Income tax payable		11,999	12,376
Bank and other loans	30	252,091	245,566
Debt instruments issued	31	1,618,327	1,497,138
Lease liabilities		19,361	19,049
Provisions		15,460	13,801
Deferred tax liabilities		16,759	17,731
Other liabilities		38,738	32,929
Total liabilities		11,034,526	10,652,411
Equity	32		
Share capital		307,576	307,576
Reserves		457,104	449,911
Total ordinary shareholders' funds		764,680	757,487
Non-controlling interests		696,124	665,527
Total equity		1,460,804	1,423,014
Total liabilities and equity		12,495,330	12,075,425

Approved and authorised for issue by the board of directors on 29 August 2025.

Director: Xi Guohua

Director: Zhang Wenwu

The notes on pages 43 to 122 form part of this unaudited consolidated interim financial information.

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025 – unaudited
(Expressed in millions of Renminbi, unless otherwise stated)

	Note	Share capital	Capital reserve	Investment Hedging reserve	related reserves	General reserve	Exchange reserve	Retained earnings	Total	Non- controlling interests	Total equity
Balance at 1 January 2025		307,576	(37,442)	2,441	(3,271)	64,827	9,176	414,180	757,487	665,527	1,423,014
Profit for the period		-	-	-	-	-	-	31,228	31,228	28,617	59,845
Other comprehensive loss for the period	13	-	-	(289)	(6,649)	-	(1,369)	-	(8,307)	(2,299)	(10,606)
Total comprehensive income for the period		-	-	(289)	(6,649)	-	(1,369)	31,228	22,921	26,318	49,239
Transactions with non-controlling interests		-	193	-	-	-	-	-	193	(380)	(187)
Appropriation to general reserve		-	-	-	-	161	-	(161)	-	-	-
Dividends paid to ordinary shareholders of the Company	11	-	-	-	-	-	-	(10,473)	(10,473)	-	(10,473)
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	-	(11,174)	(11,174)
Other equity instruments issued by subsidiaries	33	-	-	-	-	-	-	-	-	3,000	3,000
Conversion of subsidiary's convertible corporate bonds	31(a)	-	(5,632)	-	-	-	-	-	(5,632)	12,811	7,179
Disposal of equity investments at fair value through other comprehensive income		-	-	-	548	-	-	(548)	-	-	-
Others		-	184	-	-	-	-	-	184	22	206
Other changes in equity		-	(5,255)	-	548	161	-	(11,182)	(15,728)	4,279	(11,449)
Balance at 30 June 2025		307,576	(42,697)	2,152	(9,372)	64,988	7,807	434,226	764,680	696,124	1,460,804

The notes on pages 43 to 122 form part of this unaudited consolidated interim financial information.

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025 – unaudited
(Expressed in millions of Renminbi, unless otherwise stated)

	Note	Share capital	Capital reserve	Hedging reserve	Investment related reserves	General reserve	Exchange reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2024		307,576	(42,395)	2,539	(8,232)	59,556	7,842	376,292	703,178	633,604	1,336,782
Profit for the period		-	-	-	-	-	-	32,113	32,113	24,636	56,749
Other comprehensive (loss)/income for the period	13	-	-	(220)	(1,053)	-	567	-	(706)	2,821	2,115
Total comprehensive income for the period		-	-	(220)	(1,053)	-	567	32,113	31,407	27,457	58,864
Transactions with non-controlling interests		-	438	-	-	-	-	-	438	(2,697)	(2,259)
Appropriation to general reserve		-	-	-	-	167	-	(167)	-	-	-
Dividends paid to ordinary shareholders of the Company	11	-	-	-	-	-	-	(9,745)	(9,745)	-	(9,745)
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	-	(16,422)	(16,422)
Other equity instruments issued by subsidiaries	33	-	-	-	-	-	-	-	-	37,000	37,000
Conversion of subsidiary's convertible corporate bonds	31(a)	-	8,215	-	-	-	-	-	8,215	(7,303)	912
Disposal of equity investments at fair value through other comprehensive income		-	-	-	(18)	-	-	18	-	-	-
Disposal of subsidiaries		-	34	-	-	-	-	-	34	-	34
Others		-	(45)	-	-	-	-	-	(45)	(44)	(89)
Other changes in equity		-	8,642	-	(18)	167	-	(9,894)	(1,103)	10,534	9,431
Balance at 30 June 2024		307,576	(33,753)	2,319	(9,303)	59,723	8,409	398,511	733,482	671,595	1,405,077

The notes on pages 43 to 122 form part of this unaudited consolidated interim financial information.

Consolidated Cash Flow Statement

For the six months ended 30 June 2025 – unaudited
(Expressed in millions of Renminbi, unless otherwise stated)

	Note	Six months ended 30 June	
		2025	2024
Cash generated from/(used in) operating activities			
Profit before taxation		76,010	71,747
Adjustments for:			
– Depreciation and amortisation	9	13,102	13,243
– Expected credit losses		28,469	33,373
– Impairment losses		1,193	301
– Net valuation loss/(gain) on investment properties		36	(6)
– Net valuation loss/(gain) on investments		1,433	(10,071)
– Share of profits of associates and joint ventures, net of tax		(4,581)	(4,280)
– Interest expenses on debt instruments issued	5(a)	16,131	17,057
– Finance income		(183)	(1,312)
– Finance costs		5,722	6,902
– Net gain on investments in financial assets		(15,223)	(17,687)
– Net gain on disposal/deemed disposal of subsidiaries, associates and joint ventures		–	(1,977)
Changes in working capital		122,109	107,290
Decrease in deposits with central banks, banks and non-bank financial institutions		32,748	45,504
Increase in placements with banks and non-bank financial institutions		(106,441)	(65,155)
Increase in trade and other receivables		(103,176)	(37,869)
Decrease/(increase) in contract assets		1,214	(796)
Decrease in inventories		332	6,792
Decrease in financial assets held under resale agreements		26,240	35,358
Increase in loans and advances to customers and other parties		(117,810)	(117,106)
(Increase)/decrease in investments in financial assets held for trading purposes		(18,035)	22,082
(Increase)/decrease in cash held on behalf of customers		(44,188)	3,144
Decrease/(increase) in other operating assets		24,778	(22,987)
Decrease in deposits from banks and non-bank financial institutions		(268,418)	(81,099)
Increase/(decrease) in placements from banks and non-bank financial institutions		13,584	(25,363)
Increase/(decrease) in financial liabilities at fair value through profit or loss		689	(61)
Increase/(decrease) in trade and other payables		18,279	(5,209)
Increase/(decrease) in contract liabilities		1,262	(5,801)
Increase/(decrease) in financial assets sold under repurchase agreements		77,817	(255,463)
Increase in deposits from customers		354,444	99,810
Increase in borrowings from central banks		7,426	543
Increase in customer brokerage deposits		71,143	4,704
(Decrease)/increase in other operating liabilities		(43,597)	20,584
Decrease in employee benefits payables		(1,022)	(4,928)
Increase in provisions		1,109	349

Consolidated Cash Flow Statement

For the six months ended 30 June 2025 – unaudited
(Expressed in millions of Renminbi, unless otherwise stated)

	Note	Six months ended 30 June	
		2025	2024
Cash generated from/(used in) operating activities		50,487	(275,677)
Income tax paid		(16,797)	(20,301)
Net cash generated from/(used in) operating activities		33,690	(295,978)
Cash (used in)/generated from investing activities			
Proceeds from disposal and redemption of financial investments		3,038,276	1,711,493
Proceeds from disposal of fixed assets, intangible assets and other assets		548	261
Proceeds from disposal of subsidiaries		607	–
Proceeds from disposal of associates and joint ventures		58	3,645
Dividends received from equity investments, associates and joint ventures		3,838	1,993
Payments for purchase of financial investments		(3,153,442)	(1,689,581)
Payments for additions of fixed assets, intangible assets and other assets		(30,108)	(11,281)
Net cash payment for acquisition of subsidiaries		–	(8)
Net cash payment for acquisition of associates and joint ventures		(509)	(390)
Net (increase)/decrease in restricted cash		(426)	3,717
Net cash (used in)/generated from investing activities		(141,158)	19,849
Cash generated from financing activities			
Capital injection received from non-controlling interests		246	–
Transaction with non-controlling interests		–	(2,125)
Proceeds from bank and other loans		222,931	153,577
Repayments of bank and other loans and debt instruments issued		(1,029,489)	(911,082)
Proceeds from debt instruments issued		937,180	986,860
Issuance of other equity instruments by subsidiaries		3,000	36,996
Principal and interest elements of lease payments		(2,723)	(2,992)
Interest paid on bank and other loans and debt instruments issued		(21,944)	(23,883)
Dividends paid to non-controlling interests		(5,974)	(4,602)
Net cash generated from financing activities		103,227	232,749
Net decrease in cash and cash equivalents		(4,241)	(43,380)
Cash and cash equivalents at 1 January		385,399	359,383
Effect of exchange changes		(3,157)	2,595
Cash and cash equivalents at 30 June		378,001	318,598

The notes on pages 43 to 122 form part of this unaudited consolidated interim financial information.

Notes to the Consolidated Interim Financial Information

*For the six months ended 30 June 2025
(Expressed in millions of Renminbi, unless otherwise stated)*

1 General information

CITIC Limited (the “Company”) was incorporated in Hong Kong, the shares of which are listed on the Main Board of the Stock Exchange of Hong Kong Limited. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in comprehensive financial services, advanced intelligent manufacturing, advanced materials, new consumption and new-type urbanisation.

The parent and the ultimate holding company of the Company is CITIC Group Corporation (“CITIC Group”).

These unaudited consolidated interim accounts (the “Accounts”) are presented in millions of Renminbi (“RMB”), unless otherwise stated.

The financial information relating to the year ended 31 December 2024 that is included in the Accounts as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6, to the Hong Kong Companies Ordinance (Cap. 622).

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

Notes to the Consolidated Interim Financial Information

For the six months ended 30 June 2025

(Expressed in millions of Renminbi, unless otherwise stated)

2 Basis of preparation

The Accounts have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* and Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Accounts should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

(a) Material changes in accounting policies

The accounting policies adopted in the preparation of the Accounts are consistent with those adopted in the Group's annual financial statements for the year ended 31 December 2024, except for the following amendments which became effective for the first time for the financial year beginning on or after 1 January 2025:

- (i) The amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* ("the amendments to HKAS 21")

The Group has applied the amendments to HKAS 21 which were issued by the HKICPA and became effective in 2025 to this interim financial report for the current accounting period.

The adoption of the above amendments does not have a material impact on the interim financial report of the Group.

- (ii) The Group made a change in accounting policy related to physical settlement of contracts to buy or sell bulk commodities that fail the own-use exception. Previously, for contracts involving the sale of bulk commodities, the Group recognised sales of goods and services and cost of sales and services when the customer obtained control of the commodity. Considering the practical guidance issued by the relevant regulatory authority and the economic substance of these transactions, effective from 1 January 2025, such transactions are accounted for as settlement of the sales contracts without recognising any sales of goods and services or cost of sales and services. The impact of this change in accounting policy has been applied retrospectively, and comparative figures have been adjusted accordingly. The change in accounting policy does not have an impact on the Group's profit before taxation, profit for the period or total assets of the comparative period.

Notes to the Consolidated Interim Financial Information

For the six months ended 30 June 2025
(Expressed in millions of Renminbi, unless otherwise stated)

2 Basis of preparation (continued)

- (b) Standards and amendments relevant to the Group that are not yet effective and have not been adopted before their effective dates in 2025

The Group has not applied the following standards and amendments which are not yet effective for the financial year beginning on or after 1 January 2025 and which have not been early adopted in the Accounts:

Amendments to HKFRS 9 and HKFRS 7	Contracts referencing nature-dependent electricity ⁽¹⁾ Amendments to the classification and measurement of financial instruments ⁽¹⁾
Annual improvements to HKFRSs – Volume 11	Amendments to part of HKFRS ⁽¹⁾
HKFRS 18	Presentation and disclosure in financial statements ⁽²⁾
HKFRS 19	Subsidiaries without public accountability: disclosures ⁽²⁾
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ⁽³⁾

(1) Effective for the annual reporting periods beginning on or after 1 January 2026.

(2) Effective for the annual reporting periods beginning on or after 1 January 2027.

(3) The effective date has been deferred indefinitely.

Except for HKFRS 18, none of these is expected to have a material effect on the consolidated financial statements of the Group. The Group is in the process of making an assessment of the impact of HKFRS 18.

3 Critical accounting estimates and judgements

In addition to those described below, the critical accounting estimates and judgements required to be made in preparation of the Accounts are consistent with those set out in the Company's annual financial statements for the year ended 31 December 2024.

Notes to the Consolidated Interim Financial Information

For the six months ended 30 June 2025

(Expressed in millions of Renminbi, unless otherwise stated)

3 Critical accounting estimates and judgements (continued)

(a) Mineralogy/Mr. Palmer proceedings

Each of Sino Iron Pty Ltd. ("Sino Iron"), Korean Steel Pty Ltd. ("Korean Steel") and Balmoral Iron Pty Ltd. ("Balmoral Iron"), subsidiary companies of the Company, has entered into a Mining Right and Site Lease Agreement ("MRSLA") with Mineralogy Pty Ltd. ("Mineralogy"). Among other things, those agreements, together with other project agreements, provide Sino Iron, Korean Steel and Balmoral Iron the right to develop and operate the Group's Sino Iron project in Western Australia ("Sino Iron Project") and to take and process one billion tonnes each of magnetite ore for that purpose. Before Balmoral Iron can exercise its one billion tonne mining right, it will need to submit and have approved by the State of Western Australia project proposals for its project, among other things.

There are a number of ongoing disputes between the Company, Sino Iron and Korean Steel ("CITIC Parties") on the one hand, and Mineralogy and Mr. Clive Palmer, the ultimate beneficial holder of shares in Mineralogy ("Mr. Palmer"), on the other hand, arising from the MRSLAs and other project agreements. Set out below are the details of those disputes considered to be material.

Queensland Nickel FCD Indemnity Claim

On 29 June 2017, Mr. Palmer commenced a proceeding against the Company in the Supreme Court of Western Australia ("Proceeding CIV 2072/2017") to pursue claims pursuant to an indemnity given by the Company under the Fortescue Coordination Deed ("FCD"). The claim relates to losses allegedly suffered by Mr. Palmer in relation to the nickel and cobalt refinery business located at Yabulu in North Queensland ("Yabulu Refinery"), which was carried on by companies controlled by Mr. Palmer.

After commencing this proceeding, Mr. Palmer joined Mineralogy as a second plaintiff and Sino Iron and Korean Steel as second and third defendants.

On 23 April 2024, Mineralogy and Mr. Palmer filed their seventh amended statement of claim. That statement of claim alleges that because the CITIC Parties did not pay to Mineralogy royalty on products produced by Sino Iron and Korean Steel ("Royalty Component B") when it was due for payment under the MRSLAs, Mineralogy did not provide funds to the manager of the Yabulu Refinery, Queensland Nickel Pty Ltd. ("QNI"), to enable it to continue managing and operating the Yabulu Refinery, and consequently, QNI was placed into administration in January 2016 and liquidation in April 2016.

Mineralogy and Mr. Palmer allege that if the CITIC Parties had paid Royalty Component B on time, Mineralogy would have provided the funds required to meet QNI's cashflow deficits at the times necessary to enable QNI to continue to manage and operate the Yabulu Refinery.

Notes to the Consolidated Interim Financial Information

*For the six months ended 30 June 2025
(Expressed in millions of Renminbi, unless otherwise stated)*

3 Critical accounting estimates and judgements (continued)

(a) Mineralogy/Mr. Palmer proceedings (continued)

Queensland Nickel FCD Indemnity Claim (continued)

Mineralogy and Mr. Palmer claim that the liquidation of QNI led to the diminution in value of the Yabulu Refinery, and an equivalent diminution in value of the shares of its joint venture owners, QNI Metals Pty Ltd. and QNI Resources Pty Ltd. The shares in those companies are ultimately beneficially owned by Mr. Palmer. Mineralogy and Mr. Palmer claim that the Company is liable for those losses pursuant to an indemnity provision in the FCD. Mr. Palmer seeks damages in the sum of AUD1,800,438,000.

On 17 May 2024, the CITIC Parties filed their amended substituted defence. It pleads a number of defences, including construction arguments, as well as arguments based on causation, mitigation, quantification of loss, Anshun estoppel and abuse of process.

Mineralogy's and Mr. Palmer's amended reply, filed on 3 June 2024, contained allegations that certain conduct of the CITIC Parties, specifically alleged activities of the Fulcrum Group, had the effect of disentitling the CITIC Parties from relying on their defences of Anshun estoppel and abuse of process ("Fulcrum Allegations"). By orders of Justice Lundberg made on 3 June 2025, the "Fulcrum Allegations" were deleted from Mineralogy's and Mr. Palmer's amended reply and from Mineralogy's further amended defence in Proceeding CIV 2336/2023, as described below, and cannot be re-pleaded in those proceedings.

In September 2024, Justice Lundberg determined that this proceeding and Proceeding CIV 2336/2023 as described below would be actively case managed together.

The trial of Proceeding CIV 2072/2017 commenced on 9 June 2025 and concluded on 27 June 2025. The Court reserved its decision.

Notes to the Consolidated Interim Financial Information

For the six months ended 30 June 2025

(Expressed in millions of Renminbi, unless otherwise stated)

3 Critical accounting estimates and judgements (continued)

(a) Mineralogy/Mr. Palmer proceedings (continued)

Mine Continuation Proposals Disputes

(i) 2017 Mine Continuation Proposals Proceedings

The continued operation of the Sino Iron Project requires it to extend beyond the footprint it currently occupies. The 2017 mine continuation proposals address that need, and include proposals to extend the constrained mine pit, and increase the storage capacity for waste rock and tailings, which are necessary by-products of the mining process. The mining tenements upon which the Sino Iron Project is currently conducted, and those into which the CITIC Parties wish to extend in order to continue operation, are all held by Mineralogy.

The CITIC Parties commenced a proceeding against Mineralogy and Mr. Palmer in the Federal Court of Australia, which was transferred to the Supreme Court of Western Australia on 10 June 2019 ("Proceeding CIV 1915/2019"). The proceeding related to the failure and refusal of Mineralogy to:

- submit the 2017 mine continuation proposals for the Sino Iron Project to the State of Western Australia under the State Agreement;
- grant further tenure which is reasonably required for the Sino Iron Project;
- take steps to secure the re-purposing of general-purpose leases for the Sino Iron Project; and
- submit a Programme of Works for the Sino Iron Project to the State of Western Australia.

The CITIC Parties brought claims for breach of contract, of unconscionable conduct under the Australian Consumer Law, and in estoppel. Mr. Palmer was sued as an accessory to the unconscionable conduct claim. The CITIC Parties sought orders requiring Mineralogy to take the four steps set out above, and to pay the CITIC Parties damages for its failure and refusal to do those things. Damages were also sought from Mr. Palmer. The State of Western Australia was joined to the proceeding as a necessary party, because it is a party to the State Agreement, but no relief was sought against it.

The CITIC Parties commenced a new proceeding ("Proceeding CIV 2326/2021") on 8 December 2021, in which they sought orders for specific performance in relation to a refined tenure request addressed to Mineralogy on 29 November 2021. That tenure request was in the alternative to the tenure in respect of which relief was sought in Proceeding CIV 1915/2019. On 29 December 2021, Justice K Martin ordered that Proceeding CIV 1915/2019 and Proceeding CIV 2326/2021 be consolidated and proceed as one action ("Consolidated 2017 MCPs Proceedings").

The primary trial in the Consolidated 2017 MCPs Proceedings occurred before Justice K Martin from 21 February 2022 to 29 April 2022. The primary trial was to determine all issues in the Consolidated 2017 MCPs Proceedings other than the quantification of any loss or damage suffered by the CITIC Parties.

Notes to the Consolidated Interim Financial Information

*For the six months ended 30 June 2025
(Expressed in millions of Renminbi, unless otherwise stated)*

3 Critical accounting estimates and judgements (continued)

(a) Mineralogy/Mr. Palmer proceedings (continued)

Mine Continuation Proposals Disputes (continued)

(i) **2017 Mine Continuation Proposals Proceedings** (continued)

On 7 March 2023, Justice K Martin delivered his reasons in the Consolidated 2017 MCPs Proceedings and on 10 March 2023 made orders consequent upon his reasons. His Honour dismissed most of the CITIC Parties' claims. However, Justice K Martin made the following key findings relevant to mine continuation:

- Mineralogy is obliged to either submit, or consent to the CITIC Parties submitting, the Programme of Works;
- Mineralogy is contractually obliged to assist, and cooperate with, the CITIC Parties, including in relation to the submission of project proposals under the State Agreement. However, the Court declined to require Mineralogy to submit the 2017 mine continuation proposals in the form before the Court, for reasons including that those proposals presumed the use of tenure outside areas which Mineralogy had previously agreed to provide;
- Mineralogy is required to honestly consider, and not unreasonably refuse, requests for additional tenure that is reasonably requested and reasonably required. His Honour found that the CITIC Parties' most recent tenure request lacked certain features required to meet that test, and so declined to order Mineralogy to grant the tenure the subject of that request. However, his Honour confirmed that an area outside the site lease areas, to the south of the current tailings storage facility, and that is held by Mineralogy, is necessary for future tailings and waste storage for the Sino Iron Project; and
- Mineralogy is not required to take steps to re-purpose the general purpose leases, for reasons including because Mineralogy had not granted the CITIC Parties tenure over all of those general purpose leases.

On 9 June 2023, after two unsuccessful applications for a stay of the relevant order made by Justice K Martin, Mineralogy submitted the Programme of Works to the State. The Programme of Works was approved on 28 July 2023. That approval allowed the CITIC Parties to undertake drilling and other investigative works necessary for the extension of the mine pit and the establishment of a new tailings storage facility within areas over which Mineralogy has already provided access and use rights.

At a hearing on 21 April 2023, Justice K Martin made orders deferring the CITIC Parties' Programme of Works damages claim until after the determination of the appeals referred to below. His Honour also ordered the CITIC Parties to pay Mineralogy's and Mr. Palmer's costs of the Consolidated 2017 MCPs Proceedings up to and including the 21 April 2023 hearing, except in relation to Mr. Palmer's unsuccessful application to stay the trial, for which Mr. Palmer must pay the CITIC Parties' costs.

An inability to extend mining operations and tailings storage facilities beyond areas approved by the State Agreement Minister in 2010 led to a reduction in concentrate production commencing from calendar year 2024.

Notes to the Consolidated Interim Financial Information

For the six months ended 30 June 2025

(Expressed in millions of Renminbi, unless otherwise stated)

3 Critical accounting estimates and judgements (continued)

(a) Mineralogy/Mr. Palmer proceedings (continued)

Mine Continuation Proposals Disputes (continued)

(ii) **2017 Mine Continuation Proposals Appeals**

On 31 March 2023, the CITIC Parties appealed Justice K Martin's decision in the Consolidated 2017 MCPs Proceedings ("Proceeding CACV 35/2023"). The CITIC Parties' grounds of appeal include that Justice K Martin erred for reasons including that:

- there is no requirement in the State Agreement or the project agreements for the CITIC Parties to pay additional monetary consideration for areas reasonably required for the Sino Iron Project, including because Mineralogy has been paid for those areas;
- Mineralogy's failure to submit the 2017 mine continuation proposals was a breach of its obligations under the State Agreement and certain project agreements;
- his Honour applied the wrong contractual standard when evaluating the CITIC Parties' tenure request, as the standard was whether the tenure was 'reasonably required', and not a higher standard;
- the 2017 mine continuation proposals and the CITIC Parties' tenure request were divisible, and not holistic global packages, and their licence request was accompanied by the required level of detail;
- Mineralogy had sufficient technical information and time to consider the CITIC Parties' tenure request, and Mineralogy's refusal to agree to the tenure request constituted a breach of the State Agreement and certain project agreements; and
- injunctive relief compelling Mineralogy to conditionally surrender and apply for the re-grant of certain general purpose leases should have been ordered.

Also on 31 March 2023, Mineralogy separately appealed Justice K Martin's decision ("Proceeding CACV 37/2023") in relation to the order that it must submit the Programme of Works. Mineralogy's grounds of appeal include that his Honour erred in failing to hold that, before Mineralogy had an obligation to submit a proposal, the CITIC Parties had to demonstrate a need to submit the proposal for the purposes of performing the MRSLAs, so that Mineralogy could make an informed assessment of whether to do so having regard to its own commercial interests.

On 1 May 2023, the Court of Appeal ordered that Proceeding CACV 35/2023 and Proceeding CACV 37/2023 be consolidated ("Consolidated 2017 MCPs Appeals").

The appeals were heard before the Court of Appeal from 12 to 15 August 2024 and 19 to 21 August 2024. The Court of Appeal reserved its decision.

Notes to the Consolidated Interim Financial Information

*For the six months ended 30 June 2025
(Expressed in millions of Renminbi, unless otherwise stated)*

3 Critical accounting estimates and judgements (continued)

(a) Mineralogy/Mr. Palmer proceedings (continued)

Mine Continuation Proposals Disputes (continued)

(iii) **2023 Mine Continuation Proposals Proceedings**

On 27 November 2023, the CITIC Parties commenced a proceeding in the Supreme Court of Western Australia seeking to compel Mineralogy to submit the 2023 mine continuation proposals for the Sino Iron Project to the State of Western Australia under the State Agreement ("Proceeding CIV 2336/2023"). The activities the subject of the 2023 mine continuation proposals are a subset of the activities the subject of the 2017 mine continuation proposals, and are confined to areas over which Mineralogy has already provided access and use rights to Sino Iron and Korean Steel. The proceeding alleges that Mineralogy was obliged to consider and approve the 2023 mine continuation proposals. Approval of the 2023 mine continuation proposals will support the continued operation of the Sino Iron Project for an interim period by addressing constraints to the project's mine pit and waste and tailings storage capacity.

In this proceeding, the CITIC Parties seek relief including:

- declarations that Mineralogy's failure and refusal to consider, approve and submit the 2023 mine continuation proposals is in breach of the State Agreement and certain project agreements;
- orders for specific performance or injunctions requiring Mineralogy to join them in submitting the 2023 mine continuation proposals to the State; and
- damages for breach of contract.

The quantification of any loss and damage suffered by the CITIC Parties is to be heard separately, after the resolution of the issue of liability.

The State of Western Australia is a party to the proceeding because it is a party to the State Agreement, but no relief is sought against it.

Mineralogy's further amended defence includes allegations that Mineralogy was not able to approve the 2023 mine continuation proposals because it was not provided with the necessary supporting documentation, including geological and mine planning information. Mineralogy also asserts that, because the CITIC Parties have breached certain project agreements, the CITIC Parties are not entitled to the relief claimed. The alleged breaches include that:

- the CITIC Parties have not paid Mineralogy the amounts claimed in Proceeding CIV 2072/2017 (referred to above); and
- the CITIC Parties have allegedly failed to permit Mineralogy to observe all measurement, sampling and assaying procedures under the MRSLAs.

Notes to the Consolidated Interim Financial Information

For the six months ended 30 June 2025

(Expressed in millions of Renminbi, unless otherwise stated)

3 Critical accounting estimates and judgements (continued)

(a) Mineralogy/Mr. Palmer proceedings (continued)

Mine Continuation Proposals Disputes (continued)

(iii) **2023 Mine Continuation Proposals Proceedings** (continued)

After hearing an application by Mineralogy and Mr. Palmer in relation to the sequencing of various proceedings between the parties, on 10 September 2024, Justice Lundberg determined that this proceeding and Proceeding CIV 2072/2017 (referred to above) would be actively case managed together.

Mineralogy's further amended defence was filed on 5 February 2025.

The CITIC Parties filed their reply to Mineralogy's further amended defence on 14 February 2025.

After an extensive suite of interlocutory disputes, including unsuccessful attempts by Mineralogy to further amend its defence and to include a counterclaim (claims which subsequently became the subject of Proceeding CIV 1487/2025 as described below), and to vacate the trial dates, the primary trial commenced on 28 April 2025.

Part way through the trial, Mineralogy agreed to the joint submission to the State of the 2023 mine continuation proposals, and as a consequence, on 5 May 2025, Sino Iron, Korean Steel and Mineralogy jointly submitted the 2023 mine continuation proposals to the State of Western Australia for approval. The State of Western Australia approved the 2023 mine continuation proposals on 9 June 2025.

As Mineralogy has now joined with Sino Iron and Korean Steel to submit the 2023 mine continuation proposals, the CITIC Parties no longer press for the injunctive or specific performance relief sought. However, they continue to press for the balance of the relief sought, including for a declaration or finding that Mineralogy was in breach of contract, and consequently, damages.

By orders of Justice Lundberg made on 3 June 2025, the "Fulcrum Allegations" pleaded by Mineralogy in this proceeding were deleted from Mineralogy's further amended defence in this proceeding, as well as from Mineralogy's and Mr. Palmer's amended reply in Proceeding CIV 2072/2017 (referred to above), and cannot be re-pleaded in those proceedings.

The primary trial in this proceeding concluded on 27 June 2025. The Court reserved its decision.

If the Court finds that Mineralogy was in breach of contract, by not submitting the 2023 mine continuation proposals at or shortly after the time that they were provided to Mineralogy in late 2023, the quantification of the damages which Mineralogy must pay as a consequence of that breach will be determined in subsequent proceedings.

Notes to the Consolidated Interim Financial Information

*For the six months ended 30 June 2025
(Expressed in millions of Renminbi, unless otherwise stated)*

3 Critical accounting estimates and judgements (continued)

(a) Mineralogy/Mr. Palmer proceedings (continued)

Fulcrum Conspiracy Claim

On 5 October 2023, Mineralogy and Mr. Palmer commenced a proceeding against Helen Dillon, Chen Zeng, Sino Iron, Korean Steel and the Company ("Proceeding CIV 2137/2023") claiming that the defendants engaged in conduct for "Fulcrum Purposes", to apply commercial pressure on Mineralogy and Mr. Palmer to renegotiate certain project agreements, recoup certain additional costs of developing the Sino Iron Project from Mineralogy and seek to sterilise Mineralogy's other valuable mining tenements. On 28 November 2023, Mineralogy and Mr. Palmer filed a notice of discontinuance in Proceeding CIV 2137/2023.

On 15 December 2023, Mineralogy and Mr. Palmer commenced a proceeding against Helen Dillon, Chen Zeng, Sino Iron, Korean Steel and the Company (together, the "CITIC Defendants") as well as Allens, a law firm advising the CITIC Defendants, and FBIS International Issues Management Pty Ltd., a service provider to certain of the CITIC Defendants ("Proceeding CIV 2425/2023"). Mineralogy and Mr. Palmer claim that the defendants engaged in the Fulcrum Purposes to apply commercial pressure on Mineralogy and Mr. Palmer to achieve outcomes similar to those pleaded in Proceeding CIV 2137/2023 (see above).

Mineralogy and Mr. Palmer bring claims including for breach of contract, the torts of inducing a breach of contract, collateral abuse of process, conspiracy to injure by unlawful means and conspiracy to injure by lawful means. Unconscionable conduct under the Australian Consumer Law is also pleaded as conduct alleged to give rise to the unlawful means conspiracy. Mineralogy and Mr. Palmer also claim that, pursuant to the FCD, the Company is obliged to indemnify Mr. Palmer for the alleged loss suffered by Mr. Palmer said to be in relation to the CITIC Parties' failure to perform their obligations under the MRSLAs. Mineralogy and Mr. Palmer claim that as a consequence of the defendants' conduct, they suffered damages which are said to include costs Mineralogy and Mr. Palmer incurred in prosecuting and defending the legal processes and otherwise taking steps in respect of the Fulcrum Purposes, as well as the inability of Mr. Palmer to devote his attention and resources to "other profitable endeavours" and AUD200,000,000 on account of the inability to pursue the "Minimum Royalty Claim". Mineralogy and Mr. Palmer allege that they did not pursue the "Minimum Royalty Claim" in a previous proceeding as a consequence of the pressure exerted on them for the Fulcrum Purposes. The plaintiffs also seek exemplary damages of approximately AUD500,000,000, aggravated damages, disgorgement damages and interest on the amounts claimed.

The CITIC Defendants, Allens and FBIS International Issues Management Pty Ltd. have filed applications for summary judgment and to strike out Mineralogy's and Mr. Palmer's statement of claim.

The applications for summary judgment and strike out were heard on 15 to 18 October 2024 and 17 December 2024. The Court reserved its decision.

On 16 December 2024, Mineralogy and Mr. Palmer filed an application to reopen the summary judgment and strike out application filed by FBIS International Issues Management Pty Ltd. in order to tender further documents. The application was heard on 9 April 2025 and the Court reserved its decision.

No trial date has been set for this proceeding.

Notes to the Consolidated Interim Financial Information

For the six months ended 30 June 2025

(Expressed in millions of Renminbi, unless otherwise stated)

3 Critical accounting estimates and judgements (continued)

(a) Mineralogy/Mr. Palmer proceedings (continued)

Unprocessed/Utilised Material Claim

On 8 May 2025, Mineralogy commenced a proceeding against Sino Iron, Korean Steel and the Company ("Proceeding CIV 1487/2025") claiming various breaches of the MRSLAs and other project agreements in connection with:

- Sino Iron's and Korean Steel's alleged failure to process approximately 113.5 million dry metric tonnes of Magnetite Ore mined from the Mine Area, and to pay royalties on that amount of Magnetite Ore ("Unprocessed Material");
- Sino Iron's and Korean Steel's alleged use of 134 million tonnes of Magnetite Ore and/or Low Grade Material in circumstances where they should have stockpiled and mapped it in a manner which would have permitted it to be accessed and processed at a later time ("Utilised Material"); and
- Sino Iron's and Korean Steel's alleged failure to provide information requested by Mineralogy under the MRSLAs and other project agreements.

Mineralogy alleged that the Company is required to indemnify Mineralogy for loss suffered from Sino Iron's and Korean Steel's alleged breaches pursuant to an indemnity provision in the FCD.

With respect to the quantum of these claims, Mineralogy alleged:

- in respect of the Unprocessed Material, a royalty estimated at AUD56,040,175.14 (i.e. Royalty Component A) on the Magnetite Ore mined but not processed and a royalty estimated at USD556,908,960.88 (i.e. Royalty Component B) on products that Mineralogy considers would have been produced by Sino Iron and Korean Steel had that Unprocessed Material been processed; and
- in respect of Utilised Material, loss and damage comprising the market value of that material, alleged to be AUD44/tonne, or a total of AUD4,992,948,708, or otherwise what that material is reasonably worth.

Mineralogy previously applied for leave in Proceeding CIV 2336/2023, referred to above, to introduce claims in substantially similar terms to the Unprocessed Material and Utilised Material claims by way of an amended defence and counterclaim. That application was dismissed by the Court on 16 April 2025. In dismissing Mineralogy's application, Justice Lundberg took into account Mineralogy's delay in bringing the new claims and the lack of relevance of the new claims to Proceeding CIV 2336/2023. His Honour's provisional assessment was that the claims are "contractually weak".

On 9 June 2025, Mineralogy filed a notice of discontinuance in Proceeding CIV 1487/2025. However, Mineralogy has indicated it intends to prosecute the claims in a new proceeding, which it says will allow it to make consequential amendments to its pleading and enable it to conduct the new proceeding more effectively and efficiently than the discontinued proceeding.

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3 Critical accounting estimates and judgements (continued)

(b) Metallurgical Corporation of China ("MCC") claim

MCC was appointed as the EPC (engineering, procurement and construction) contractor for the processing area and related facilities at the Sino Iron Project in Western Australia. The fixed price contract amount was US\$3,407,000,000.

On 30 January 2013, MCC announced that it had incurred costs over the value of the contract and had provided additional funding of US\$858,000,000 to MCC Mining (Western Australia) Pty Ltd. ("MCC WA"), its wholly-owned subsidiary company responsible for delivering MCC's obligations under the contract.

As at the date of issuance of these interim financial statements, MCC has not claimed any additional costs from Sino Iron or its subsidiary companies, other than minor contract variations in the normal course of operations, and the Group believes it has satisfied all of its obligations under the contract.

Under the contract, the Group has a right to claim liquidated damages from MCC WA for certain delays in the completion of their project scope at a daily amount of 0.15% of the value of the main contract (approximately US\$5,000,000 per day, with a cap of approximately US\$530,000,000 in total). As at 30 June 2025, the cumulative days of delay that has been incurred has resulted in the contractual cap to the liquidated damages being reached.

As set out in the Company's announcement dated 24 December 2013, Sino Iron and MCC WA entered into a supplemental contract pursuant to which Sino Iron will take over the management of the construction and commissioning of the remaining four production lines of the Sino Iron Project. An independent audit will opine on various matters including the contract price for the hand over pursuant to the supplemental contract and related fees and expenses, the value of the supporting services provided by Sino Iron to MCC WA in carrying out its responsibilities under the contract, the extent of the works completed by MCC WA in respect of the first two production lines, and the liability of MCC WA in respect of the extensive delays on completion of the works under the contract. By reference to such findings of the independent audit, Sino Iron and MCC WA expect to enter into further negotiations to determine the amount of liabilities to be borne between the parties. Outcomes are not yet known as at 30 June 2025.

4 Taxation

The statutory income tax rate of the Company and its subsidiaries located in Hong Kong for the six months ended 30 June 2025 is 16.5% (six months ended 30 June 2024: 16.5%).

Except for the preferential tax treatments, the income tax rate applicable to the Group's other subsidiaries in Chinese mainland for the six months ended 30 June 2025 is 25% (six months ended 30 June 2024: 25%).

Taxation for other overseas subsidiaries is charged at the rates of taxation prevailing in the countries/jurisdiction in which the overseas subsidiaries operate.

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For the six months ended 30 June 2025

(Expressed in millions of Renminbi, unless otherwise stated)

5 Revenue

As a multi-industry conglomerate, the Group is principally engaging in comprehensive financial services, advanced intelligent manufacturing, advanced materials, new consumption and new-type urbanisation.

For comprehensive financial services segment, revenue mainly comprises net interest income, net fee and commission income, net trading (loss)/gain and net gain on financial investments (Notes 5(a), 5(b) and 5(d)). For non-comprehensive financial services segment, revenue mainly comprises income from sales of goods and services rendered to customers (Note 5(c)).

The Group's customer base is diversified and there is no single customer with which transactions have exceeded 10% of the Group's revenue.

(a) Net interest income

	Six months ended 30 June	
	2025	2024
Interest income arising from (note):		
Deposits with central banks, banks and non-bank financial institutions	7,463	7,960
Placements with banks and non-bank financial institutions	5,675	5,009
Financial assets held under resale agreements	1,970	1,980
Investments in financial assets		
– Financial assets at amortised cost	14,719	15,570
– Debt investments at fair value through other comprehensive income ("FVOCI")	12,116	11,822
Loans and advances to customers and other parties	109,077	121,260
Margin financing and securities lending	3,677	3,444
Others	30	292
	154,727	167,337
Interest expenses arising from:		
Borrowings from central banks	(1,104)	(3,410)
Deposits from banks and non-bank financial institutions	(6,228)	(9,240)
Placements from banks and non-bank financial institutions	(1,720)	(2,111)
Financial assets sold under repurchase agreements	(7,767)	(6,347)
Deposits from customers	(48,288)	(53,179)
Debt instruments issued	(16,131)	(17,057)
Customer brokerage deposits	(638)	(836)
Lease liabilities	(267)	(283)
Others	(922)	(738)
	(83,065)	(93,201)
Net interest income	71,662	74,136

Note:

Interest income includes interest income accrued on credit-impaired financial assets of RMB258 million for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB378 million).

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For the six months ended 30 June 2025
(Expressed in millions of Renminbi, unless otherwise stated)

5 Revenue (continued)

(b) Net fee and commission income

	Six months ended 30 June	
	2025	2024
Bank card fees	6,971	7,948
Trustee commission and fees	4,738	5,066
Agency fees and commission	4,581	2,545
Guarantee and advisory fees	3,276	2,823
Commission on securities brokerage	7,992	5,607
Commission on fund management	4,164	3,777
Commission on investment banking	2,177	1,818
Settlement and clearing fees	1,504	1,294
Commission on asset management	1,336	1,243
Commission on futures brokerage	2,650	2,527
Others	2,874	449
	42,263	35,097
Fee and commission expenses	(9,687)	(6,066)
Net fee and commission income	32,576	29,031

(c) Sales of goods and services

	Six months ended 30 June	
	2025	2024 (Restated)
Sales of goods	210,262	218,328
Services rendered to customers		
– Revenue from construction contracts	4,311	6,032
– Revenue from other services	14,356	13,602
	228,929	237,962

(d) Other revenue

	Six months ended 30 June	
	2025	2024 (Restated)
Net trading (loss)/gain under comprehensive financial services segment (note (i))	(19,406)	4,817
Net gain on financial investments under comprehensive financial services segment	53,062	28,431
Others	1,937	519
	35,593	33,767

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For the six months ended 30 June 2025

(Expressed in millions of Renminbi, unless otherwise stated)

5 Revenue (continued)

(d) Other revenue (continued)

(i) Net trading (loss)/gain under comprehensive financial services segment

	Six months ended 30 June	
	2025	2024
Net trading (loss)/gain:		
– debt securities and certificates of deposits	(4,874)	6,484
– foreign currencies	(298)	551
– derivatives	(14,234)	(2,218)
	(19,406)	4,817

6 Cost of sales and services

	Six months ended 30 June	
	2025	2024 (Restated)
Cost of goods sold	192,809	198,159
Cost of services rendered		
– Cost of construction contracts	3,888	5,690
– Cost of other services	8,736	9,016
	205,433	212,865

7 Other net income

	Six months ended 30 June	
	2025	2024
Net gain on disposal/deemed disposal of subsidiaries, associates and joint ventures	–	1,977
Net gain on financial investments under non-comprehensive financial services segment	1,236	1,044
Net foreign exchange gain/(loss)	641	(572)
Others	2,080	2,805
	3,957	5,254

Notes to the Consolidated Interim Financial Information

For the six months ended 30 June 2025
(Expressed in millions of Renminbi, unless otherwise stated)

8 Net finance charges

	Six months ended 30 June	
	2025	2024
Finance costs		
– Interest on bank and other loans	4,110	5,561
– Interest on debt instruments issued	1,737	1,567
– Interest on lease liabilities	140	109
	5,987	7,237
Less: interest expense capitalised	(324)	(452)
	5,663	6,785
Other finance charges	115	117
	5,778	6,902
Finance income	(1,064)	(1,312)
	4,714	5,590

For the six months ended 30 June 2025, the Group's finance costs were RMB5,778 million, a decrease of RMB1,124 million or 16.29% compared to first half of 2024, mainly due to the decrease in interest on loans. Finance income was RMB1,064 million, a decrease of RMB248 million or 18.90% compared to first half of 2024, mainly due to the decrease in interest from deposits.

9 Profit before taxation

Profit before taxation is mainly arrived at after charging below costs and expenses in cost of sales and services and other operating expenses:

	Six months ended 30 June	
	2025	2024
Salaries and bonuses	30,620	29,491
Depreciation	11,257	10,910
Amortisation	1,845	2,333
Tax and surcharges	1,672	1,600

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For the six months ended 30 June 2025
(Expressed in millions of Renminbi, unless otherwise stated)

10 Income tax expense

	Six months ended 30 June	
	2025	2024
Current tax – Chinese mainland		
Provision for enterprise income tax	14,989	11,809
Land appreciation tax	5	266
	14,994	12,075
Current tax – Hong Kong		
Provision for Hong Kong profits tax	1,020	600
Current tax – Overseas		
Provision for the period	329	276
	16,343	12,951
Deferred tax		
Origination and reversal of temporary differences	(178)	2,047
	16,165	14,998

The particulars of the applicable income tax rates are disclosed in Note 4.

In December 2021, the Organisation for Economic Co-operation and Development published Pillar Two legislation. According to the rules of Pillar Two legislation, low-tax jurisdictions with effective tax rate below 15% may have a Top-up Tax impact. Certain jurisdictions where the Group's overseas operating institutions are located, had implemented Pillar Two legislation during the reporting period. The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. For the six months ended 30 June 2025, the impact of the top-up tax on the Group's current income tax expense is not material.

11 Dividends

	Six months ended 30 June	
	2025	2024
2024 Final dividend paid: RMB0.36 per share (2023 Final dividend paid: RMB0.335 per share)	10,473	9,745
2025 Interim dividend proposed: RMB0.20 per share (2024 Interim dividend paid: RMB0.19 per share)	5,818	5,527

Notes to the Consolidated Interim Financial Information

For the six months ended 30 June 2025
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12 Earnings per share

Basic earnings per share for the six months ended 30 June 2025 is calculated by dividing profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares.

Diluted earnings per share for the six months ended 30 June 2025 is calculated by dividing adjusted profit attributable to the ordinary shareholders of the Company based on assuming conversion of all potentially dilutive shares by the adjusted weighted average number of ordinary shares.

In 2019, China CITIC Bank Corporation Limited ("CITIC Bank"), a subsidiary of the Group, issued convertible bonds (the "convertible bonds"). On 4 March 2025, CITIC Bank redeemed all unconverted convertible bonds from investors at the price of 111% of the par value of the issued convertible bonds (including the annual interest of the last period) totaling RMB56,851,000. On the same day, the convertible bonds were delisted in the Shanghai Stock Exchange.

In 2022, CITIC Pacific Special Steel Group Co., Ltd. ("CITIC Pacific Special Steel"), a subsidiary of the Group, issued convertible bonds, the specific terms of which are disclosed in Note 31(a).

The convertible bonds issued by CITIC Bank and CITIC Pacific Special Steel have a dilutive effect on profit attributable to ordinary shareholders of the Company, the calculation results of which are listed as below:

	Six months ended 30 June	
	2025	2024
Profit attributable to ordinary shareholders of the Company	31,228	32,113
Less: impact on profit attributable to ordinary shareholders of the Company assuming above convertible bonds converted	(203)	(315)
Profit attributable to ordinary shareholders of the Company (adjusted)	31,025	31,798
Weighted average number of ordinary shares (in million)	29,090	29,090
Basic earnings per share (RMB)	1.07	1.10
Diluted earnings per share (RMB)	1.07	1.09

Notes to the Consolidated Interim Financial Information

For the six months ended 30 June 2025

(Expressed in millions of Renminbi, unless otherwise stated)

13 Other comprehensive income

	Six months ended 30 June	
	2025	2024
Items that may be reclassified subsequently to profit or loss:		
Fair value changes on debt instruments at FVOCI	(1,724)	11,843
Less: net amounts previously recognised in other comprehensive income transferred to profit or loss in the current period	(4,854)	(5,022)
Tax effect	1,700	(2,082)
	(4,878)	4,739
Changes of loss allowance on debt investments at FVOCI	(429)	129
Less: tax effect	104	(15)
	(325)	114
Loss arising from cash flow hedge	(295)	(202)
Less: net amounts previously recognised in other comprehensive income transferred to profit or loss in the current period	(7)	(118)
Tax effect	(1)	35
	(303)	(285)
Share of other comprehensive loss of associates and joint ventures	(3,237)	(4,492)
Exchange differences on translation of financial statements and others	(2,447)	1,444
Items that will not be reclassified subsequently to profit or loss:		
Fair value changes on investments in equity instruments designated at FVOCI	734	998
Less: tax effect	(233)	(403)
	501	595
Share of other comprehensive income of associates and joint ventures	83	–
	(10,606)	2,115

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14 Segment reporting

The Group has presented five reportable operating segments which are comprehensive financial services, advanced intelligent manufacturing, advanced materials, new consumption and new-type urbanisation. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose financial performance is regularly reviewed by the board of directors to make decisions about resources to be allocated to the segment and assess its performance, and for which financial information regarding financial position, financial performance and cash flows is available. The details of these five reportable segments are as follows:

- Comprehensive financial services: this segment includes banking, securities, trust, insurance and asset management services;
- Advanced intelligent manufacturing: this segment includes manufacturing of heavy machineries, specialised robotics, aluminium wheels, aluminium casting parts and other products;
- Advanced materials: this segment includes exploration, processing and trading of resources and energy products, including iron ore, copper and crude oil, as well as manufacturing of special steels;
- New consumption: this segment includes motor, food and consumer products business, telecommunication services, publication services, modern agriculture and others;
- New-type urbanisation: this segment includes development, sale and holding of properties, contracting and design services, infrastructure services, environmental services, commercial aviation and others.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources among segments, the board of directors monitors the results, assets and liabilities, revenue and expenses attributable to each reportable segment on the following bases:

Segment assets are those assets that are attributable to a segment, and segment liabilities are those liabilities that are attributable to a segment.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments.

The measure used for reporting segment profit is “profit for the period”. To arrive at segment results, the Group’s profit is further adjusted for items not specifically attributed to individual segments, such as share of results of associates and joint ventures.

Inter-segment pricing is based on similar terms as those available to other external parties.

Notes to the Consolidated Interim Financial Information

For the six months ended 30 June 2025

(Expressed in millions of Renminbi, unless otherwise stated)

14 Segment reporting (continued)

(a) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the board of directors for the purposes of resources allocation and assessment of segment performance for six months ended 30 June is set out below:

	Six months ended 30 June 2025							
	Comprehensive financial services	Advanced intelligent manufacturing	Advanced materials	New consumption	New-type urbanisation	Operation management	Elimination	Total
Revenue from external customers	139,775	27,277	163,702	23,524	14,437	45	-	368,760
Inter-segment revenue	954	128	140	70	383	(9)	(1,666)	-
Reportable segment revenue	140,729	27,405	163,842	23,594	14,820	36	(1,666)	368,760
Disaggregation of revenue:								
- Net interest income (Note 5(a))	72,480	-	-	-	-	-	(818)	71,662
- Net fee and commission income (Note 5(b))	32,611	-	-	-	-	-	(35)	32,576
- Sales of goods (Note 5(c))	12	27,141	162,297	16,745	4,258	-	(191)	210,262
- Services rendered to customers-construction contracts (Note 5(c))	-	112	15	-	4,404	-	(220)	4,311
- Services rendered to customers-others (Note 5(c))	4	152	1,530	6,849	6,158	36	(373)	14,356
- Other revenue (Note 5(d))	35,622	-	-	-	-	-	(29)	35,593
Share of profits/(losses) of associates, net of tax	1,526	(1)	1,290	(127)	617	(3)	-	3,302
Share of profits/(losses) of joint ventures, net of tax	1,020	40	420	(3)	(205)	7	-	1,279
Finance income (Note 8)	-	29	929	44	439	192	(569)	1,064
Finance costs (Note 8)	-	(108)	(1,489)	(265)	(985)	(4,050)	1,119	(5,778)
Depreciation and amortisation (Note 9)	(4,848)	(757)	(5,487)	(851)	(995)	(164)	-	(13,102)
Expected credit losses	(28,983)	(108)	(48)	(70)	740	-	-	(28,469)
Impairment losses	12	(190)	(806)	(63)	(146)	-	-	(1,193)
Profit/(loss) before taxation	67,833	1,104	8,479	607	2,637	(4,162)	(488)	76,010
Income tax (Note 10)	(13,468)	(128)	(1,541)	(191)	(690)	(133)	(14)	(16,165)
Profit/(loss) for the period	54,365	976	6,938	416	1,947	(4,295)	(502)	59,845
Attributable to:								
- Ordinary shareholders of the Company	28,384	458	5,184	145	1,875	(4,294)	(524)	31,228
- Non-controlling interests	25,981	518	1,754	271	72	(1)	22	28,617

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For the six months ended 30 June 2025
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14 Segment reporting (continued)

(a) Segment results, assets and liabilities (continued)

	As at 30 June 2025							
	Comprehensive financial services	Advanced intelligent manufacturing	Advanced materials	New consumption	New-type urbanisation	Operation management	Elimination	Total
Reportable segment assets	11,784,963	60,555	360,471	55,900	340,418	49,204	(156,181)	12,495,330
Including:								
Interests in associates (Note 22)	26,627	1,005	23,624	8,577	49,959	792	-	110,584
Interests in joint ventures (Note 23)	13,892	679	8,852	1,449	39,683	1,363	-	65,918
Reportable segment liabilities	10,558,113	38,401	176,555	24,976	138,724	234,729	(136,972)	11,034,526
Including:								
Bank and other loans (Note 30) (note)	28,584	6,668	89,655	10,500	57,105	115,194	(56,236)	251,470
Debt instruments issued (Note 31) (note)	1,523,241	-	4,944	-	1,000	84,837	(3,680)	1,610,342

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For the six months ended 30 June 2025

(Expressed in millions of Renminbi, unless otherwise stated)

14 Segment reporting (continued)

(a) Segment results, assets and liabilities (continued)

	Six months ended 30 June 2024							
	Comprehensive financial services (Restated)	Advanced intelligent manufacturing	Advanced materials	New consumption	New-type urbanisation	Operation management	Elimination	Total (Restated)
Revenue from external customers	137,012	25,461	166,810	24,221	21,361	31	-	374,896
Inter-segment revenue	1,052	84	104	49	422	8	(1,719)	-
Reportable segment revenue	138,064	25,545	166,914	24,270	21,783	39	(1,719)	374,896
Disaggregation of revenue:								
- Net interest income (Note 5(a))	75,094	-	-	-	-	-	(958)	74,136
- Net fee and commission income (Note 5(b))	29,070	-	-	-	-	-	(39)	29,031
- Sales of goods (Note 5(c))	46	25,352	166,033	17,357	9,734	-	(194)	218,328
- Services rendered to customers-construction contracts (Note 5(c))	-	138	-	-	5,990	-	(96)	6,032
- Services rendered to customers-others (Note 5(c))	35	55	881	6,913	6,059	32	(373)	13,602
- Other revenue (Note 5(d))	33,819	-	-	-	-	7	(59)	33,767
Share of profits/(losses) of associates, net of tax	1,279	(18)	390	(153)	1,102	6	-	2,606
Share of profits of joint ventures, net of tax	996	5	550	38	73	12	-	1,674
Finance income (Note 8)	-	21	1,038	65	600	330	(742)	1,312
Finance costs (Note 8)	-	(103)	(1,983)	(368)	(970)	(4,868)	1,390	(6,902)
Depreciation and amortisation (Note 9)	(5,104)	(666)	(5,443)	(914)	(1,036)	(80)	-	(13,243)
Expected credit losses	(33,916)	137	(46)	(8)	567	(107)	-	(33,373)
Impairment losses	(47)	(130)	(52)	(72)	-	-	-	(301)
Profit/(loss) before taxation	61,608	1,105	9,653	476	4,209	(4,876)	(428)	71,747
Income tax (Note 10)	(11,628)	(136)	(1,275)	(216)	(1,194)	(544)	(5)	(14,998)
Profit/(loss) for the period	49,980	969	8,378	260	3,015	(5,420)	(433)	56,749
Attributable to:								
- Ordinary shareholders of the Company	27,895	459	6,653	32	2,922	(5,419)	(429)	32,113
- Non-controlling interests	22,085	510	1,725	228	93	(1)	(4)	24,636

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14 Segment reporting (continued)

(a) Segment results, assets and liabilities (continued)

	As at 31 December 2024							Total
	Comprehensive financial services	Advanced intelligent manufacturing	Advanced materials	New consumption	New-type urbanisation	Operation management	Elimination	
Reportable segment assets	11,369,787	63,576	357,614	56,193	343,031	53,956	(168,732)	12,075,425
Including:								
Interests in associates (Note 22)	25,868	1,011	22,819	7,571	49,789	675	-	107,733
Interests in joint ventures (Note 23)	14,766	641	8,117	1,864	40,171	1,396	-	66,955
Reportable segment liabilities	10,184,323	42,162	175,802	26,067	140,955	232,799	(149,697)	10,652,411
Including:								
Bank and other loans (Note 30) (note)	15,277	7,462	90,619	7,740	56,669	125,572	(58,484)	244,855
Debt instruments issued (Note 31) (note)	1,403,167	-	4,887	3,234	1,000	82,621	(4,807)	1,490,102

Note:

The amount is the principal excluding interest accrued.

(b) Geographical information

An analysis of the Group's revenue and total assets by geographical area are as follows:

	Revenue from external customers		Reportable segment assets	
	Six months ended 30 June			
	2025	2024 (Restated)	30 June 2025	31 December 2024
Chinese mainland	302,913	317,714	11,274,594	10,921,472
Hong Kong, Macau and Taiwan	27,151	27,682	731,273	737,429
Overseas	38,696	29,500	489,463	416,524
	368,760	374,896	12,495,330	12,075,425

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15 Cash and deposits

	30 June 2025	31 December 2024
Cash	4,298	5,200
Bank deposits	93,286	125,243
Balances with central banks (note (i)):		
– Statutory deposit reserve funds (note (ii))	298,168	323,523
– Surplus deposit reserve funds (note (iii))	78,932	6,833
– Fiscal deposits (note (iv))	1,210	3,699
– Foreign exchange reserves (note (v))	5,309	4,178
Deposits with banks and non-bank financial institutions	106,396	138,373
	587,599	607,049
Accrued interest	1,255	1,498
	588,854	608,547
Less: allowance for impairment losses	(67)	(60)
	588,787	608,487

Notes:

- (i) The balances with central banks represent deposits placed with central banks by CITIC Bank and CITIC Finance Company Limited ("CITIC Finance").
- (ii) CITIC Bank and CITIC Finance place statutory deposit reserve funds with the People's Bank of China ("PBOC") and overseas central banks where they have operations. The statutory deposit reserve funds are not available for use in their daily business.

As at 30 June 2025, the statutory deposit reserve funds placed by CITIC Bank with the PBOC was calculated at 5.5% (31 December 2024: 6%) of eligible RMB deposits for domestic branches of CITIC Bank and at 5.5% (31 December 2024: 6%) of eligible RMB deposits from overseas financial institutions, respectively. In addition, CITIC Bank is required to deposit an amount equivalent to 4% (31 December 2024: 4%) of its foreign currency deposits from domestic branch customers as statutory deposit reserve funds.

As at 30 June 2025, the statutory RMB deposit reserve rate applicable to Zhejiang Lin'an CITIC Rural Bank Corporation Limited in Chinese mainland, a subsidiary of CITIC Bank, according to the corresponding regulations of the PBOC, was at 5% (31 December 2024: 5%).

The amounts of statutory deposit reserve funds placed with the central banks of overseas countries are determined by respective jurisdictions. The statutory deposit reserve funds are interest bearing except for the foreign currency reserve funds deposits placed with the PBOC.

As at 30 June 2025, the statutory deposit reserve funds placed by CITIC Finance with the PBOC was calculated at 5% (31 December 2024: 5%) of eligible RMB deposits from the customers of CITIC Finance. CITIC Finance is also required to deposit an amount equivalent to 4% (31 December 2024: 4%) of its foreign currency deposits from the customers as statutory deposit reserve funds.

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15 Cash and deposits (continued)

Notes: (continued)

- (iii) The surplus deposit reserve funds are maintained with the PBOC for the purposes of clearing.
- (iv) Fiscal deposits placed with the PBOC are not available for use in the Group's daily operations, and are non-interest bearing (unless otherwise stipulated by the local People's Bank of China).
- (v) The foreign exchange reserve is a deposit made by CITIC Bank with the PBOC in accordance with the relevant notice issued by the PBOC. The reserve is provided as of 20% of customer-driven foreign exchange forward transactions volume on a monthly basis. Such foreign exchange reserve is non-interest bearing and will be repayable in 12 months according to the Notice.
- (vi) In addition to the statutory deposit reserve funds, fiscal deposits and foreign exchange reserve, RMB13,533 million (31 December 2024: RMB13,107 million) included in cash and deposits as at 30 June 2025 were restricted in use, mainly including guaranteed pledged bank deposits, guaranteed deposits and risk reserve.

16 Cash held on behalf of customers

CITIC Securities Company Limited ("CITIC Securities"), a subsidiary of the Group, maintains segregated deposit accounts with banks and authorised institutions to hold cash on behalf of customers arising from its normal course of business. The Group has recorded the related amounts as cash held on behalf of customers and the corresponding liabilities as customer brokerage deposits (Note 27). In Chinese mainland, the use of cash held on behalf of customers for security and the settlement of their transactions is restricted and governed by relevant third-party deposit regulations issued by the China Securities Regulatory Commission. In Hong Kong, the "Securities and Futures (Client Money) Rules" together with the related provisions of the Securities and Futures Ordinance impose similar restrictions. In other countries and regions, cash held on behalf of customers is supervised by relevant institutions.

17 Derivative financial instruments

The Group's subsidiaries under the comprehensive financial services segment act as an intermediary to offer derivative products including forwards, swaps and option transactions. These derivative positions are managed through entering back-to-back deals with external parties to ensure the remaining exposures are within acceptable risk levels. Meanwhile, derivatives are also used for proprietary trading purposes to manage its own assets and liabilities and structural positions. Derivatives, except for those which are designated as hedging instruments, are held for trading. Derivatives classified as held for trading are for trading and customer-initiated transactions purpose, and those for risk management purposes but do not meet the criteria for hedge accounting.

Subsidiaries under non-comprehensive financial services segment of the Group enter into forward and swap contracts to hedge their exposure to fluctuations in foreign exchange rates, commodity prices and interest rates.

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17 Derivative financial instruments (continued)

The following tables and notes provide an analysis of the nominal amounts of derivatives and the corresponding fair values as at the financial position date. The nominal amounts of the derivatives provide a basis for comparison with fair values of derivatives recognised on the consolidated statement of financial position but do not necessarily indicate the amounts of future cash flows involved or the current fair values of the derivatives and, therefore, do not indicate the Group's exposure to credit or market risks.

	30 June 2025			31 December 2024		
	Nominal amount	Assets	Liabilities	Nominal amount	Assets	Liabilities
Hedging instruments						
Fair value hedge						
– Interest rate derivatives	11,208	256	68	9,789	398	29
– Commodity derivatives	8,341	–	164	5,846	142	–
– Currency derivatives	7,451	–	248	2,695	31	20
Cash flow hedge						
– Interest rate derivatives	–	–	–	3,056	38	–
– Currency derivatives	496	1	19	3,454	4	12
– Other derivatives	110	108	–	95	83	12
Non-hedging instruments						
– Interest rate derivatives	9,546,193	30,493	32,632	7,512,931	39,394	41,274
– Currency derivatives	6,214,628	36,965	33,726	5,160,905	72,936	64,833
– Equity derivatives	559,094	12,783	25,940	541,205	17,201	19,954
– Precious metals derivatives	156,318	2,722	7,961	168,706	1,081	4,157
– Credit derivatives	13,844	60	29	18,195	22	67
– Other derivatives	837,982	4,175	3,025	740,687	3,888	3,973
	17,355,665	87,563	103,812	14,167,564	135,218	134,331

(a) Credit risk weighted amounts

The credit risk weighted amounts are solely in connection with the derivatives held by CITIC Bank and have been computed in accordance with "Regulation Governing Capital of Commercial Banks" promulgated by the National Financial Regulatory Administration (the "NFR") in the year of 2023, and depends on the status of the counterparties and the maturity characteristics of the instruments, including those customer-driven back-to-back transactions. As at 30 June 2025, the total amount of the credit risk weighted amount for counterparty was RMB25,268 million (31 December 2024: RMB24,307 million).

Notes to the Consolidated Interim Financial Information

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(Expressed in millions of Renminbi, unless otherwise stated)

18 Trade and other receivables

	30 June 2025	31 December 2024
Account and bills receivables	93,847	88,884
Advanced payments and settlement accounts	92,090	43,533
Accounts due from brokers	33,250	28,128
Brokerage accounts due from clients	22,237	9,426
Prepayments, deposits and other receivables	131,041	119,532
	372,465	289,503
Less: allowance for impairment losses	(20,284)	(23,116)
	352,181	266,387

As at 30 June 2025, the amount of the Group's prepayments, deposits and other receivables expected to be recovered or recognised as expenses after one year is RMB1,629 million (31 December 2024: RMB1,523 million). The remaining trade and other receivables are expected to be recovered or recognised as expenses within one year.

Notes to the Consolidated Interim Financial Information

For the six months ended 30 June 2025
(Expressed in millions of Renminbi, unless otherwise stated)

19 Loans and advances to customers and other parties

(a) Loans and advances to customers and other parties analysed by nature

	30 June 2025	31 December 2024
Loans and advances to customers and other parties at amortised cost		
Corporate loans:		
– Loans	3,049,706	2,766,421
– Discounted bills	2,038	2,182
– Finance lease receivables	46,365	49,579
	3,098,109	2,818,182
Personal loans:		
– Residential mortgages	1,106,566	1,067,339
– Credit cards	459,146	488,716
– Business loans	488,975	488,898
– Personal consumption	302,947	321,324
– Finance lease receivables	7,315	6,151
	2,364,949	2,372,428
	5,463,058	5,190,610
Accrued interest	23,319	21,889
	5,486,377	5,212,499
Less: allowance for impairment losses	(146,899)	(146,013)
Carrying amount of loans and advances to customers and other parties at amortised cost	5,339,478	5,066,486
Loans and advances to customers and other parties at fair value through profit and loss ("FVPL")		
Corporate loans:		
– Loans	13,103	11,243
Personal loans:		
– Finance lease receivables	364	369
Carrying amount of loans and advances to customers and other parties at FVPL	13,467	11,612
Loans and advances to customers and other parties at FVOCI		
– Loans	112,604	76,022
– Discounted bills	223,597	446,951
Total carrying amount of loans and advances	336,201	522,973
Carrying amount of loans and advances	5,689,146	5,601,071
Allowance for impairment losses on loans and advances to customers and other parties at FVOCI	(389)	(549)

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For the six months ended 30 June 2025
(Expressed in millions of Renminbi, unless otherwise stated)

19 Loans and advances to customers and other parties (continued)

(b) Assessment method of allowance for impairment losses

	As at 30 June 2025			
	Stage 1	Stage 2	Stage 3 (note)	Total
Loans and advances at amortised cost	5,283,793	103,932	75,333	5,463,058
Accrued interest	16,767	5,406	1,146	23,319
Less: allowance for impairment losses	(65,941)	(26,650)	(54,308)	(146,899)
Carrying amount of loans and advances at amortised cost	5,234,619	82,688	22,171	5,339,478
Carrying amount of loans and advances at FVOCI	335,866	335	–	336,201
Total carrying amount of loans and advances for which allowance for impairment losses is recognised	5,570,485	83,023	22,171	5,675,679
Allowance for impairment losses of loans and advances at FVOCI	(388)	(1)	–	(389)

	As at 31 December 2024			
	Stage 1	Stage 2	Stage 3 (note)	Total
Loans and advances at amortised cost	5,001,735	115,693	73,182	5,190,610
Accrued interest	15,848	5,087	954	21,889
Less: allowance for impairment losses	(62,545)	(29,547)	(53,921)	(146,013)
Carrying amount of loans and advances at amortised cost	4,955,038	91,233	20,215	5,066,486
Carrying amount of loans and advances at FVOCI	522,356	460	157	522,973
Total carrying amount of loans and advances for which allowance for impairment losses is recognised	5,477,394	91,693	20,372	5,589,459
Allowance for impairment losses of loans and advances at FVOCI	(545)	(1)	(3)	(549)

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For the six months ended 30 June 2025

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19 Loans and advances to customers and other parties (continued)

(b) Assessment method of allowance for impairment losses (continued)

Note:

Loans and advances at stage 3 are credit-impaired, details are as follows:

	30 June 2025	31 December 2024
Secured portion	37,654	34,281
Unsecured portion	37,679	39,058
Total loans and advances that are credit-impaired	75,333	73,339
Allowance for impairment losses	(54,308)	(53,924)

As at 30 June 2025, the maximum exposure covered by fair value of pledge and collateral held against these loans and advances amounted to RMB36,791 million (31 December 2024: RMB33,233 million).

The fair value of collateral was estimated by management based on the latest revaluation including available external valuation, if any, adjusted by taking into account the current realisation experience as well as market situation.

(c) Overdue loans by overdue period

	As at 30 June 2025				Total
	Overdue within 3 months	Overdue between 3 months and 1 year	Overdue between 1 year and 3 years	Overdue over 3 years	
Unsecured loans	17,309	10,841	2,401	3,579	34,130
Guaranteed loans	1,575	8,908	2,579	1,031	14,093
Secured loans					
– Loans secured by collateral	11,926	11,025	10,578	2,955	36,484
– Pledged loans	2,992	968	2,113	553	6,626
	33,802	31,742	17,671	8,118	91,333

	As at 31 December 2024				Total
	Overdue within 3 months	Overdue between 3 months and 1 year	Overdue between 1 year and 3 years	Overdue over 3 years	
Unsecured loans	29,714	13,407	2,174	3,525	48,820
Guaranteed loans	7,610	3,683	2,899	2,678	16,870
Secured loans					
– Loans secured by collateral	12,846	10,965	9,216	2,071	35,098
– Pledged loans	3,220	1,570	1,716	137	6,643
	53,390	29,625	16,005	8,411	107,431

Overdue loans represent loans of which the principal or interest are overdue one day or more.

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20 Margin accounts

	30 June 2025	31 December 2024
Margin accounts	145,618	140,626
Less: allowance for impairment losses	(2,449)	(2,294)
Total	143,169	138,332

Margin accounts are funds that the Group lends to the customers for margin financing business.

As at 30 June 2025, the Group received collateral with fair value amounted to RMB452,187 million (31 December 2024: RMB411,308 million) in connection with its margin financing business.

21 Investments in financial assets

(a) Analysed by types

	30 June 2025	31 December 2024
Financial assets at amortised cost		
Debt securities	907,619	920,106
Investment management products	27,184	20,162
Trust investment plans	167,255	176,543
Certificates of deposit and certificates of interbank deposit	1,075	1,095
Investments in creditor's rights on assets	2,010	1,900
Others	3,143	3,354
	1,108,286	1,123,160
Accrued interest	11,160	12,727
	1,119,446	1,135,887
Less: allowance for impairment losses	(26,658)	(27,728)
	1,092,788	1,108,159
Financial assets at FVPL		
Debt securities	596,226	493,650
Investment management products	13,321	11,415
Trust investment plans	11,138	10,340
Certificates of deposit and certificates of interbank deposit	47,423	75,593
Wealth management products	8,734	9,114
Investment funds	528,210	519,063
Equity investments	225,738	237,300
Others	44,720	44,638
	1,475,510	1,401,113

Notes to the Consolidated Interim Financial Information

For the six months ended 30 June 2025

(Expressed in millions of Renminbi, unless otherwise stated)

21 Investments in financial assets (continued)

(a) Analysed by types (continued)

	30 June 2025	31 December 2024
Debt investments at FVOCI (note (i))		
Debt securities	1,012,203	889,068
Certificates of deposit and certificates of interbank deposit	30,818	29,868
	1,043,021	918,936
Accrued interest	7,117	7,995
	1,050,138	926,931
Equity investments at FVOCI (note (i))	96,520	102,648
	3,714,956	3,538,851
Allowance for impairment losses on debt investments at FVOCI	(3,014)	(3,285)

Note:

(i) Financial assets measured at FVOCI

	As at 30 June 2025		
	Equity instruments	Debt instruments	Total
Cost/amortised cost	95,172	1,034,801	1,129,973
Accumulative fair value change in other comprehensive income	1,348	8,220	9,568
Accrued interest	–	7,117	7,117
Carrying amount	96,520	1,050,138	1,146,658
Allowance for impairment losses	Not applicable	(3,014)	(3,014)

	As at 31 December 2024		
	Equity instruments	Debt instruments	Total
Cost/amortised cost	101,892	904,622	1,006,514
Accumulative fair value change in other comprehensive income	756	14,314	15,070
Accrued interest	–	7,995	7,995
Carrying amount	102,648	926,931	1,029,579
Allowance for impairment losses	Not applicable	(3,285)	(3,285)

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21 Investments in financial assets (continued)

(b) Analysed by counterparties

	30 June 2025	31 December 2024
Issued by:		
– Government	1,613,158	1,587,428
– Policy banks	130,044	41,628
– Banks and non-bank financial institutions	1,440,522	1,457,653
– Corporates	504,434	423,230
– Public entities	8,339	8,216
	3,696,497	3,518,155
Accrued interest	18,459	20,696
	3,714,956	3,538,851
– Listed in Hong Kong	68,355	81,978
– Listed outside Hong Kong	3,137,820	2,970,179
– Unlisted	490,322	465,998
	3,696,497	3,518,155
Accrued interest	18,459	20,696
	3,714,956	3,538,851

Bonds traded in China's interbank bond market are "listed outside Hong Kong".

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21 Investments in financial assets (continued)

(c) Analysed by assessment method of allowance for impairment losses

	As at 30 June 2025			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount of investments in financial assets at amortised cost	1,051,625	9,987	46,674	1,108,286
Accrued interest	9,332	1,495	333	11,160
Less: allowance for impairment losses	(1,690)	(1,683)	(23,285)	(26,658)
Carrying amount of investments in financial assets at amortised cost	1,059,267	9,799	23,722	1,092,788
Gross carrying amount of debt investments in financial assets at FVOCI	1,042,572	–	449	1,043,021
Accrued interest	7,106	–	11	7,117
Carrying amount of debt investments in financial assets at FVOCI	1,049,678	–	460	1,050,138
Total carrying amount of financial assets affected by credit risk	2,108,945	9,799	24,182	2,142,926
Allowance for impairment losses on debt investments in financial assets at FVOCI	(1,802)	–	(1,212)	(3,014)

	As at 31 December 2024			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount of investments in financial assets at amortised cost	1,064,868	9,121	49,171	1,123,160
Accrued interest	11,374	1,289	64	12,727
Less: allowance for impairment losses	(2,390)	(1,088)	(24,250)	(27,728)
Carrying amount of investments in financial assets at amortised cost	1,073,852	9,322	24,985	1,108,159
Gross carrying amount of debt investments in financial assets at FVOCI	918,145	125	666	918,936
Accrued interest	7,966	5	24	7,995
Carrying amount of debt investments in financial assets at FVOCI	926,111	130	690	926,931
Total carrying amount of financial assets affected by credit risk	1,999,963	9,452	25,675	2,035,090
Allowance for impairment losses on debt investments in financial assets at FVOCI	(2,051)	(24)	(1,210)	(3,285)

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22 Interests in associates

	30 June 2025	31 December 2024
Carrying value	118,521	115,759
Less: allowance for impairment losses	(7,937)	(8,026)
	110,584	107,733

23 Interests in joint ventures

	30 June 2025	31 December 2024
Carrying value	67,669	68,738
Less: allowance for impairment losses	(1,751)	(1,783)
	65,918	66,955

24 Intangible assets

The Group's intangible assets mainly include computer software and data resources. As at 30 June 2025, in accordance with the Notice on Promulgation of the Interim Provisions on Accounting Treatment for Enterprise Data Resources issued by the Ministry of Finance ("MOF"), the original value of data resources recognised as intangible assets was RMB27.79 million (31 December 2024: RMB16.15 million), the accumulated amortisation was RMB2.38 million (31 December 2024: RMB0.89 million), and the net carrying amount was RMB25.41 million (31 December 2024: RMB15.26 million).

25 Deposits from banks and non-bank financial institutions

	30 June 2025	31 December 2024
Banks	160,628	349,456
Non-bank financial institutions	501,472	583,403
	662,100	932,859
Accrued interest	1,457	2,300
	663,557	935,159

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26 Financial liabilities at fair value through profit or loss

	30 June 2025	31 December 2024
Not designated		
Stocks	13,701	9,528
Debt instruments	7,827	24,253
Non-controlling interests in consolidated structured entities and others	552	463
	22,080	34,244
Financial liabilities designated as at fair value through profit or loss		
Beneficiary certificates and structured notes	107,589	88,014
Non-controlling interests in consolidated structured entities and others	5,032	4,882
	112,621	92,896
	134,701	127,140

27 Customer brokerage deposits

	30 June 2025	31 December 2024
Customer brokerage deposits	433,001	361,926

Customer brokerage deposits represent the amounts received from and repayable to customers arising from the ordinary course of the Group's securities brokerage activities.

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28 Trade and other payables

	30 June 2025	31 December 2024
Financial liabilities		
Trade and bills payable	102,574	106,231
Settlement accounts	55,498	30,860
Client deposits payables	136,304	134,310
Dividends payables	19,450	4,639
Other payables	97,112	101,588
	410,938	377,628
Non-financial liabilities		
Advances	409	264
Other taxes payables	5,760	8,004
	6,169	8,268
	417,107	385,896

At the financial position date, the ageing analysis of the Group's trade and bills payable based on the invoice date is as follows:

	30 June 2025	31 December 2024
Within 1 year	80,840	82,196
Between 1 and 2 years	4,367	7,278
Between 2 and 3 years	2,744	2,809
Over 3 years	14,623	13,948
	102,574	106,231

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29 Deposits from customers

(a) Types of deposits from customers

	30 June 2025	31 December 2024
Demand deposits		
– Corporate customers	2,011,164	1,965,191
– Personal customers	501,151	439,965
	2,512,315	2,405,156
Time and call deposits		
– Corporate customers	2,218,535	2,066,876
– Personal customers	1,281,360	1,221,680
	3,499,895	3,288,556
Outward remittance and remittance payables	88,333	68,167
Accrued interest	85,219	86,060
	6,185,762	5,847,939

(b) Deposits from customers include pledged deposits for the following items:

	30 June 2025	31 December 2024
Bank acceptances	499,884	465,680
Letters of credit	44,327	43,450
Guarantees	24,429	21,411
Others	34,265	30,284
	602,905	560,825

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30 Bank and other loans

(a) Types of loans

	30 June 2025	31 December 2024
Bank loans		
Unsecured loans	193,927	177,750
Loan pledged with assets (note (d))	17,572	24,503
	211,499	202,253
Other loans		
Unsecured loans	37,448	39,352
Loan pledged with assets (note (d))	2,523	3,250
	39,971	42,602
	251,470	244,855
Accrued interest	621	711
	252,091	245,566

(b) Maturity of loans

	30 June 2025	31 December 2024
Bank loans		
– Within 1 year or on demand	110,445	97,500
– Between 1 and 2 years	33,655	45,055
– Between 2 and 5 years	47,378	36,892
– Over 5 years	20,021	22,806
	211,499	202,253
Other loans		
– Within 1 year or on demand	23,193	1,616
– Between 1 and 2 years	713	32,827
– Between 2 and 5 years	13,550	5,546
– Over 5 years	2,515	2,613
	39,971	42,602
	251,470	244,855
Accrued interest	621	711
	252,091	245,566

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30 Bank and other loans (continued)

(c) Bank and other loans are denominated in the following currencies

	30 June 2025	31 December 2024
RMB	140,712	122,112
HK\$	56,419	65,400
US\$	52,766	55,846
Other currencies	1,573	1,497
	251,470	244,855
Accrued interest	621	711
	252,091	245,566

- (d) As at 30 June 2025, the Group's bank and other loans of RMB20,095 million (31 December 2024: RMB27,753 million) are pledged with cash and deposits, trade and other receivables, inventories, financial assets held for trading, fixed assets, right-of-use assets and intangible assets with an aggregate carrying amount of RMB80,433 million (31 December 2024: RMB83,859 million).
- (e) The Group's banking facilities are subject to the fulfilment of covenants relating to balance sheet ratios or ownership of a minimum shareholding in certain entities of the Group, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in Note 35(b). As at 30 June 2025, none of the covenants relating to drawn down facilities have been breached (31 December 2024: nil).
- (f) The Group has entered into supplier financing arrangements with banks to extend credit for amounts owed to certain suppliers. These banking facilities are secured by a letter of comfort from CITIC Pacific Special Steel, and the banks pay the suppliers immediately upon receipt of the bill of lading. As at 30 June 2025, the balances of the financial liabilities under these arrangements amounted to RMB445 million (31 December 2024: RMB880 million), and since the payments made by banks to suppliers are classified as non-cash transactions, the Group has not presented them in the consolidated cash flow statement. As at 30 June 2025, the carrying amount of the repayments of trade financing loans amounted to RMB2,775 million (31 December 2024: RMB6,885 million).

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31 Debt instruments issued

	30 June 2025	31 December 2024
Corporate bonds issued	202,267	217,194
Notes issued	235,288	226,962
Subordinated bonds issued	120,758	83,120
Certificates of deposit issued	717	1,460
Certificates of interbank deposit issued	1,033,057	930,954
Convertible corporate bonds (note (a))	4,293	11,246
Beneficiary certificates	13,962	19,166
	1,610,342	1,490,102
Accrued interest	7,985	7,036
	1,618,327	1,497,138
Analysed by remaining maturity:		
– Within 1 year or on demand	1,194,883	1,098,235
– Between 1 and 2 years	48,448	99,482
– Between 2 and 5 years	193,665	154,731
– Over 5 years	173,346	137,654
	1,610,342	1,490,102
Accrued interest	7,985	7,036
	1,618,327	1,497,138

The Group did not have any default of principal, interest or other breaches with respect to its debt instruments issued for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

Notes to the Consolidated Interim Financial Information

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31 Debt instruments issued (continued)

(a) Convertible corporate bonds

As approved by the relevant regulatory authorities in China, CITIC Bank made a public offering of RMB40,000 million A-share convertible corporate bonds on 4 March 2019. CITIC Corporation Limited, as its parent company, has subscribed RMB26,388 million, 65.97% of the total corporate bonds, which is the same percentage of the Group's interest in CITIC Bank's common shares, and it was transferred to CITIC Financial Holdings Co., Ltd. at nil consideration on 22 June 2022. On 4 March 2025, the convertible bonds were delisted in the Shanghai Stock Exchange.

As approved by the relevant regulatory authorities in China, CITIC Pacific Special Steel made a public offering of RMB5,000 million A-share convertible corporate bonds (the "convertible bonds") on 25 February 2022. The convertible bonds of CITIC Pacific Special Steel have a term of 6 years from 25 February 2022 to 24 February 2028, at coupon rates of 0.2% for the first year, 0.4% for the second year, 0.9% for the third year, 1.3% for the fourth year, 1.6% for the fifth year and 2.0% for the sixth year. The conversion of these convertible bonds begins on the first trading day (3 March 2022) after six months upon the completion date of the offering until the maturity date (from 3 September 2022 to 24 February 2028). As at 30 June 2025, convertible bonds (including accrued interest) were recorded as debt instruments issued of RMB4,317 million and non-controlling interests of RMB693 million, respectively.

32 Share capital and capital management

(a) Share capital

As at 30 June 2025, the number of ordinary shares in issue of the Company was 29,090,262,630 (31 December 2024: 29,090,262,630).

(b) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's stability and growth, so that it can continue to provide returns for shareholders.

The Group actively and regularly reviews and manages its capital structure, with reference to such financial ratios like debt (total of debt instruments issued and bank and other loans) to total equity ratio, to maintain a balance between the higher shareholders' returns that might be possible with of borrowings obtained and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Certain subsidiaries under the comprehensive financial services segment are subject to capital adequacy requirements imposed by the external regulators. There was no non-compliance of capital requirements as at 30 June 2025 (31 December 2024: nil).

33 Issue of other equity instruments by subsidiaries

For the six months ended 30 June 2025, CITIC Bank didn't issue or redeem capital debentures without fixed terms (six months ended 30 June 2024: RMB30,000 million).

For the six months ended 30 June 2025, CITIC Securities issued RMB3,000 million of capital debentures without fixed terms (six months ended 30 June 2024: RMB7,000 million).

Notes to the Consolidated Interim Financial Information

For the six months ended 30 June 2025
(Expressed in millions of Renminbi, unless otherwise stated)

34 Contingent Liabilities and commitments

(a) Credit commitments

Credit commitments take the form of loan commitments, credit card commitments, financial guarantees, letters of credit and acceptances.

Loan commitments and credit card commitments represent the undrawn amount of approved loans with signed contracts and credit card limits. Financial guarantees and letters of credit represent guarantees provided by the Group to guarantee the performance of customers to third parties. Bank acceptances comprise undertakings by the Group to pay bills of exchange drawn on customers. The Group expects the majority acceptances to be settled simultaneously with the reimbursement from the customers.

The contractual amounts of credit commitments by category as at the financial position date are set out below. The amounts disclosed in respect of loan commitments and credit card commitments assume that amounts are fully drawn down. The amounts of guarantees, letters of credit and acceptances represent the maximum potential loss that would be recognised at the financial position date if counterparties failed to perform as contracted.

	30 June 2025	31 December 2024
Contractual amount		
Loan commitments		
With an original maturity of within 1 year	13,245	16,885
With an original maturity of 1 year or above	45,895	37,179
	59,140	54,064
Credit card commitments	777,496	812,562
Acceptances	956,836	852,758
Letters of credit	342,743	322,670
Guarantees	282,164	272,468
	2,418,379	2,314,522

(b) Credit commitments analysed by credit risk weighted amount

	30 June 2025	31 December 2024
Credit risk weighted amount on credit commitments	721,109	679,525

Notes:

- The above credit risk weighted amount is solely in connection with the credit commitments held by CITIC Bank under the comprehensive financial services segment of the Group.
- The credit risk weighted amount refers to the amount as computed in accordance with the rules set out by the NFRA and depends on the status of counterparties and the maturity characteristics. The risk weighting used is ranging from 0% to 150%.

Notes to the Consolidated Interim Financial Information

For the six months ended 30 June 2025

(Expressed in millions of Renminbi, unless otherwise stated)

34 Contingent Liabilities and commitments (continued)

(c) Redemption commitment for treasury bonds

As an underwriting agent of PRC treasury bonds, CITIC Bank has the responsibility to buy back those bonds sold by it, should the holders decide to early redeem the bonds held. The redemption price for the bonds at any time before their maturity dates is based on the nominal value plus any interest unpaid and accrued up to the redemption date. Accrued interest payables to the treasury bond holders are calculated in accordance with relevant rules of the MOF and the PBOC. The redemption price may be different from the fair value of similar instruments traded at the redemption date.

The redemption obligations below represent the nominal value of treasury bonds underwritten and sold by CITIC Bank, but not yet matured at the financial position date:

	30 June 2025	31 December 2024
Redemption commitment for treasury bonds	2,922	2,615

The original maturities of the above treasury bonds range from 1 to 5 years. The Group believes that the amount of treasury bonds accepted in advance before the maturity date is insignificant. The MOF will not timely pay the treasury bonds which are accepted in advance, but will pay the principal and interest according to the issuance agreement when the treasury bonds mature.

(d) Guarantees provided

In addition to guarantees that have been recognised as liabilities, the guarantees issued by the Group at the financial position date are as follows:

	30 June 2025	31 December 2024
Related parties (note)	5,956	6,835
Third parties	1,849	2,153
	7,805	8,988

As at the financial position date, the counter guarantees issued to the Group by related parties and third parties mentioned above are as follows:

	30 June 2025	31 December 2024
Related parties	600	1,600

The relationship and transaction with related parties are disclosed in Note 36.

Notes to the Consolidated Interim Financial Information

For the six months ended 30 June 2025
(Expressed in millions of Renminbi, unless otherwise stated)

34 Contingent Liabilities and commitments (continued)

(e) Outstanding litigation and disputes

The Group is involved in a number of current and pending legal proceedings. The Group provided for liabilities arising from those legal proceedings in which the outflow of economic benefit is probable and can be reliably estimated in the consolidated statement of financial position. The Group believes that these accruals are reasonable and adequate.

(i) There are a number of disputes with Mineralogy, and their details are disclosed in Note 3(a).

(ii) There are some issues in dispute with MCC, and their details are disclosed in Note 3(b).

(f) Capital commitments

As at the financial position date, the Group had the following capital commitments in these consolidated financial statements:

	30 June 2025	31 December 2024
Contracted for	18,700	15,110

35 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the business of the Group. The Group has established policies and procedures to identify and analyse these risks, to set appropriate risk limits and controls, and to constantly monitor the risks and limits by means of reliable and up-to-date management information systems. The Group regularly updates and enhances its risk management policies and systems to reflect changes in markets, products and best practice risk management processes. Internal auditors also perform regular audits to ensure compliance with policies and procedures.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk management

Credit risk refers to the risk of loss caused by default of debtor or counterparty. Credit risk also occurs when the Group makes unauthorised or inappropriate loans and advances to customers, financial commitments or investments. The credit risk exposure of the Group mainly arises from the Group's loans and advances to customers, bonds, interbank business, receivables, lease receivables, other debt investments, off-balance sheet items such as credit commitments financing businesses including margin financing and securities lending, and also stock-pledged repo.

Notes to the Consolidated Interim Financial Information

For the six months ended 30 June 2025

(Expressed in millions of Renminbi, unless otherwise stated)

35 Financial risk management and fair values (continued)

(a) Credit risk (continued)

Credit risk management (continued)

The Group has standardised management on the entire credit business process including loan application, and its investigation approval and granting of loan, and monitoring of non-performing loans. Through strictly standardising the credit business process, strengthening the whole process management of pre-loan investigation, credit rating and credit granting, examination and approval, loan review and post-loan monitoring, improving the risk of slow-release of collateral, accelerating the liquidation and disposal of non-performing loans, and promoting the upgrading and transformation of credit management system, the credit risk management level of the Group has been comprehensively improved.

In addition to the credit risk to the Group caused by credit assets, for treasury business, the Group manages the credit risk for treasury business through prudently selecting peers and other financial institutions with comparable credit levels as counterparties, balancing credit risk with returns on investment, comprehensively considering internal and external credit rating information, granting credit hierarchy, and using credit management system to review and adjust credit commitments on a timely basis, etc. In addition, the Group provides off-balance sheet commitment and guarantee business to customers, so it is possible for the Group to make payment on behalf of the customer in case of customer's default and bear risks similar to the loan. Therefore, the Group applies similar risk control procedures and policies to such business to reduce the credit risk.

The Group's credit risk of securities financing transactions mainly arises from the provision of false information provided by customers, failure to repay liabilities at required time limit, violation of contractual agreements on size and structure of positions, violation of regulatory requirements on transactions and involvement of legal disputes on assets provided as collateral. The Company primarily adopts the risk education, credit collection, credit granting, daily marking-to-market, customer risk alert, mandatory liquidation, judicial recourse and other methods to control those credit risks.

The Group is also confronted with credit risk resulting from receivables that arising from sales of goods and rendering of services within the non-comprehensive financial services segments. The relevant subsidiaries have established a credit policy under which individual credit evaluations are performed on all customers to determine the credit limit and terms applicable to the customers. These evaluations focus on the customers' financial position, the external ratings of the customers and their bank credit records where available.

Notes to the Consolidated Interim Financial Information

For the six months ended 30 June 2025
(Expressed in millions of Renminbi, unless otherwise stated)

35 Financial risk management and fair values (continued)

(a) Credit risk (continued)

Measurement of expected credit losses ("ECL")

The Group adopts the ECL model on its debt instruments which are classified as financial assets measured at amortised cost and at FVOCI, margin accounts, credit commitments and financial guarantees in accordance with the provisions of HKFRS 9.

The Group mainly applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables and contract assets, regardless of whether there is significant financing component or not. For other financial assets that are included in the measurement of ECL, the Group evaluates whether the credit risks of related financial assets have increased significantly since initial recognition, and uses the impairment model to measure their loss allowances respectively to recognise ECL and their movements:

- Stage 1: Financial instruments with no significant increase in credit risk since its initial recognition will be classified as "stage 1" and the Group continuously monitors their credit risk. The loss allowances of financial instruments in stage 1 are measured based on the ECL in the next 12 months, which represents the proportion of the ECL in the lifetime due to possible default events in the next 12 months.
- Stage 2: If there is a significant increase in credit risk since initial recognition, the Group transfers the related financial instruments to stage 2, but it will not be considered as credit-impaired instruments. The ECL of financial instruments in stage 2 is measured based on the lifetime ECL.
- Stage 3: If a financial asset has shown signs of credit impairment from initial recognition, it will be moved to Stage 3. The expected credit losses of financial assets in Stage 3 are measured based on the lifetime ECL.

Purchased or originated credit-impaired financial assets refers to financial assets that are credit-impaired at the initial recognition. Loss allowances on these assets are the lifetime ECL.

The Group estimates the ECL in accordance with HKFRS 9, and the key judgements and assumptions adopted by the Group are as follows:

(1) Significant increase in credit risk

On each financial position date, the Group evaluates whether the credit risk of the relevant financial instruments has increased significantly since the initial recognition. When one or more quantitative or qualitative threshold, or upper limit are triggered, the credit risk of financial instruments would be considered as increased significantly.

By setting quantitative and qualitative threshold, and upper limit, the Group determines whether the credit risk of financial instruments has increased significantly since initial recognition. The judgement mainly includes the number of overdue days, the absolute level and relative level of the change of default probability, the change of credit risk classification and other conditions indicating significant changes in credit risk.

Notes to the Consolidated Interim Financial Information

For the six months ended 30 June 2025

(Expressed in millions of Renminbi, unless otherwise stated)

35 Financial risk management and fair values (continued)

(a) Credit risk (continued)

Measurement of expected credit losses (“ECL”) (continued)

(2) Definition of default and credit-impaired assets

When credit impairment occurred, the Group defines that the financial asset is in default. In general, a financial asset that is overdue for more than 90 days is considered to be in default.

When one or more events that adversely affect the expected future cash flow of a financial asset occurs, the financial asset becomes a credit-impaired financial asset. Evidence of credit-impaired financial assets includes the following observable information:

- The issuer or borrower/debtor is in significant financial difficulties;
- The borrower/debtor is in breach of financial covenant(s) such as default or overdue in repayment of interests or principal etc.;
- The creditor gives the debtor concession that would not be offered otherwise, considering economic or contractual factors relating to the debtor’s financial difficulties;
- It is becoming probably that the borrower/debtor will enter bankruptcy or other debt restructuring;
- An active market for that financial asset has disappeared because of financial difficulties from issuer or borrower/debtor;
- Financing financial assets are subject to mandatory liquidation measures and the collateral value is no longer sufficient for financing amounts;
- Violation grade for bond issuers or bonds in the latest external rating;
- Financial assets are purchased or originated at a deep discount that reflects the incurred credit losses.

The Group’s default definition has been consistently applied to the modelling of default probability, default risk exposure and default loss rate in the Group’s expected credit loss calculation process.

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For the six months ended 30 June 2025
(Expressed in millions of Renminbi, unless otherwise stated)

35 Financial risk management and fair values (continued)

(a) Credit risk (continued)

Measurement of expected credit losses ("ECL") (continued)

(3) Inputs for measurement of ECL

The ECL is measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred or whether an asset is considered to be credit-impaired. Related definitions are as follows:

- The probability of default ("PD") represents the likelihood of a borrower/debtor defaulting on its financial obligations, either over the next 12 months or over the remaining lifetime of the obligation.
- Loss given default ("LGD") represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim, and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default and is calculated on a 12-month or lifetime basis.
- Exposure at default ("EAD") is based on the amounts that the Group expects to be owed at the time of default, over the next 12 months or over the remaining lifetime of the obligation.

The Group regularly monitors and reviews the assumptions related to the calculation of expected credit losses, including the PD and the change in the value of collateral over time.

The Group classifies exposures with similar risk characteristics and estimates the PD, LGD, EAD by the exposures respectively. During the six months ended 30 June 2025, based on data accumulation, the Group optimised and updated relevant models and parameters. The Group has acquired sufficient information to assure the reliability of the statistics. The Group makes allowances for its expected credit losses based on on-going assessment of and follow-up on changes in its customers and their financial assets on an individual basis.

(4) Forward-looking information

The assessment of significant increase in credit risk and the calculation of ECL both incorporate forward-looking information. The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL for each asset portfolio.

These economic variables have different impacts on the PD and LGD of different risk groups. Expert judgement has also been applied in this process, forecasts of these economic variables are estimated by the experts of the Group on a semi-annually basis, and the impact of these economic variables on the PD and the LGD was determined by the results of expert judgement.

In addition to the base economic scenario, the Group determines the possible scenarios and their weighting by a combination of statistical analysis and expert judgement. The Group measures ECL as either a probability weighted 12 months ECL (stage 1) or a probability weighted lifetime ECL (stage 2 and stage 3). These probability-weighted ECL are determined by running each scenario through the relevant ECL model and multiplying it by the appropriate scenario weighting.

Notes to the Consolidated Interim Financial Information

For the six months ended 30 June 2025

(Expressed in millions of Renminbi, unless otherwise stated)

35 Financial risk management and fair values (continued)

(a) Credit risk (continued)

Measurement of expected credit losses ("ECL") (continued)

(4) Forward-looking information (continued)

Macroeconomic scenario and weighting information

The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL for each portfolio, which mainly include GDP, currency in circulation, producer price index, the total retail sales of consumer goods, consumer price index, narrow money supply and per capita disposable income of urban residents, etc. Based on comprehensive considerations of internal and external data, expert forecasts, and the best estimate of future outcomes, the Group makes regular forecasts of the macro indicators in three macro-economic scenarios, i.e., the positive, neutral and negative scenarios, to determine the coefficients for forward-looking adjustments. Neutral is defined as the most likely to happen in the future, as compared to other scenarios. Positive scenario and negative scenario represent the likely scenario that is better off or worse off as compared to the neutral scenario.

(i) Maximum credit risk exposure

The maximum exposure to credit risk as at the financial position date without taking into consideration of any collateral held or other credit enhancement is represented by the net balance of each type of financial assets in the consolidated statement of financial position after deducting any impairment allowance. A summary of the maximum credit risk exposure of financial instruments for which allowance for impairment losses is recognised is as follows:

	30 June 2025	31 December 2024
Deposits with central banks, banks and non-bank financial institutions	584,144	603,287
Placements with banks and non-bank financial institutions	442,556	382,012
Trade and other receivables	329,250	208,369
Financial assets held under resale agreements	170,962	179,829
Loans and advances to customers and other parties	5,675,679	5,589,459
Refundable deposits	77,920	68,215
Margin accounts	143,169	138,332
Investments in financial assets		
– Amortised cost	1,092,788	1,108,159
– Debt investments at FVOCI	1,050,138	926,931
Cash held on behalf of customers	359,950	315,761
Contract assets	23,097	22,414
Other financial assets	2,533	3,063
	9,952,186	9,545,831
Credit commitments and guarantees provided	2,426,184	2,323,510
Maximum credit risk exposure	12,378,370	11,869,341

Notes to the Consolidated Interim Financial Information

For the six months ended 30 June 2025
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35 Financial risk management and fair values (continued)

(a) Credit risk (continued)

(i) Maximum credit risk exposure (continued)

The maximum credit risk exposure for debt instruments at the financial position date without taking into consideration of any collateral held or other credit enhancement is represented by the balance of each type of debt instruments in the consolidated statement of financial position. A summary of the maximum credit risk exposure for which allowance for impairment losses is not recognised is as follows:

	30 June 2025	31 December 2024
Derivative financial instruments	87,563	135,218
Placements with banks and non-bank financial institutions	26,590	22,789
Loans and advances to customers and other parties at FVPL	13,467	11,612
Investments in financial assets		
– Financial assets at FVPL (debt instruments)	1,129,675	1,042,778
Maximum credit risk exposure	1,257,295	1,212,397

(ii) Expected credit losses

The following table explains the changes in the gross carrying amount for loans and advances to customers and other parties using ECL model to assess allowance for impairment loss for the period:

	Six months ended 30 June 2025			
	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January 2025	5,539,939	121,240	74,293	5,735,472
Movements:				
Net transfers out from stage 1	(63,139)	–	–	(63,139)
Net transfers into stage 2	–	1,562	–	1,562
Net transfers into stage 3	–	–	61,576	61,576
Net increase/(decrease) (note (i))	165,663	(13,277)	(28,304)	124,082
Write-offs	–	–	(31,134)	(31,134)
Others (note (ii))	(6,037)	148	48	(5,841)
Balance at 30 June 2025	5,636,426	109,673	76,479	5,822,578

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For the six months ended 30 June 2025

(Expressed in millions of Renminbi, unless otherwise stated)

35 Financial risk management and fair values (continued)

(a) Credit risk (continued)

(ii) Expected credit losses (continued)

	Six months ended 30 June 2024			Total
	Stage 1	Stage 2	Stage 3	
Balance at 1 January 2024	5,345,134	96,978	72,149	5,514,261
Movements:				
Net transfers out from stage 1	(92,629)	–	–	(92,629)
Net transfers into stage 2	–	35,655	–	35,655
Net transfers into stage 3	–	–	56,974	56,974
Net increase/(decrease) (note (ii))	166,073	(23,202)	(21,553)	121,318
Write-offs	–	–	(33,079)	(33,079)
Others (note (ii))	5,795	(132)	575	6,238
Balance at 30 June 2024	5,424,373	109,299	75,066	5,608,738

The following table explains the changes in the gross carrying amount for investments in financial assets using ECL model to assess allowance for impairment loss for the period:

	Six months ended 30 June 2025			Total
	Stage 1	Stage 2	Stage 3	
Balance at 1 January 2025	2,002,353	10,540	49,925	2,062,818
Movements:				
Net transfers into stage 1	284	–	–	284
Net transfers out from stage 2	–	(529)	–	(529)
Net transfers into stage 3	–	–	245	245
Net increase/(decrease) (note (ii))	114,770	1,265	(2,025)	114,010
Write-offs	–	–	(931)	(931)
Others (note (ii))	(6,772)	206	253	(6,313)
Balance at 30 June 2025	2,110,635	11,482	47,467	2,169,584

Notes to the Consolidated Interim Financial Information

For the six months ended 30 June 2025
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35 Financial risk management and fair values (continued)

(a) Credit risk (continued)

(ii) Expected credit losses (continued)

	Six months ended 30 June 2024			Total
	Stage 1	Stage 2	Stage 3	
Balance at 1 January 2024	2,014,880	7,237	50,347	2,072,464
Movements:				
Net transfers out from stage 1	(3,129)	–	–	(3,129)
Net transfers into stage 2	–	3,129	–	3,129
Net (decrease)/increase (note (i))	(120,949)	322	118	(120,509)
Write-offs	–	–	(1,633)	(1,633)
Others (note (ii))	3,981	474	119	4,574
Balance at 30 June 2024	1,894,783	11,162	48,951	1,954,896

Notes:

- (i) Net increase/(decrease) mainly includes changes in carrying amount due to newly purchased or originated credit-impaired financial assets or de-recognition excluding write-offs.
- (ii) Others include net changes in accrued interest and effect of exchange differences during the period.

Movements of the loss allowances for loans and advances to customers and other parties using ECL model to assess allowance for impairment loss for the period is as follows:

	Six months ended 30 June 2025			Total
	Stage 1	Stage 2	Stage 3	
Balance at 1 January 2025	63,090	29,548	53,924	146,562
Movements (note (iii)):				
Net transfers out from stage 1	(1,452)	–	–	(1,452)
Net transfers into stage 2	–	337	–	337
Net transfers into stage 3	–	–	26,798	26,798
Net increase/(decrease) (note (iv))	5,666	(1,584)	(20,864)	(16,782)
Write-offs	–	–	(31,134)	(31,134)
Parameters change (note (v))	(994)	(1,902)	19,161	16,265
Others (note (vi))	19	252	6,423	6,694
Balance at 30 June 2025	66,329	26,651	54,308	147,288

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For the six months ended 30 June 2025

(Expressed in millions of Renminbi, unless otherwise stated)

35 Financial risk management and fair values (continued)

(a) Credit risk (continued)

(ii) Expected credit losses (continued)

	Six months ended 30 June 2024			Total
	Stage 1	Stage 2	Stage 3	
Balance at 1 January 2024	64,854	27,217	48,264	140,335
Movements (note (iii)):				
Net transfers out from stage 1	(5,230)	–	–	(5,230)
Net transfers into stage 2	–	7,101	–	7,101
Net transfers into stage 3	–	–	17,960	17,960
Net increase/(decrease) (note (iv))	7,248	(4,007)	(14,174)	(10,933)
Write-offs	–	–	(33,079)	(33,079)
Parameters change (note (v))	(98)	(1,482)	22,973	21,393
Others (note (vi))	77	738	6,014	6,829
Balance at 30 June 2024	66,851	29,567	47,958	144,376

Movements of the loss allowances for investments in financial assets using ECL model to assess allowance for impairment loss for the period is as follows:

	Six months ended 30 June 2025			Total
	Stage 1	Stage 2	Stage 3	
Balance at 1 January 2025	4,441	1,112	25,460	31,013
Movements (note (iii)):				
Net transfers into stage 1	16	–	–	16
Net transfers out from stage 2	–	(58)	–	(58)
Net transfers into stage 3	–	–	42	42
Net (decrease)/increase (note (iv))	(627)	253	(712)	(1,086)
Write-offs	–	–	(931)	(931)
Parameters change (note (v))	(336)	173	316	153
Others (note (vi))	(2)	203	322	523
Balance at 30 June 2025	3,492	1,683	24,497	29,672

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For the six months ended 30 June 2025
(Expressed in millions of Renminbi, unless otherwise stated)

35 Financial risk management and fair values (continued)

(a) Credit risk (continued)

(ii) Expected credit losses (continued)

	Six months ended 30 June 2024			Total
	Stage 1	Stage 2	Stage 3	
Balance at 1 January 2024	5,605	1,639	24,662	31,906
Movements (note (iii)):				
Net transfers out from stage 1	(120)	–	–	(120)
Net transfers into stage 2	–	120	–	120
Net decrease (note (iv))	(585)	(1)	(32)	(618)
Write-offs	–	–	(1,633)	(1,633)
Parameters change (note (v))	(44)	98	1,431	1,485
Others (note (vi))	6	5	56	67
Balance at 30 June 2024	4,862	1,861	24,484	31,207

Notes:

- (iii) Movements mainly include the impacts on ECL due to changes in stages.
- (iv) Net increase/(decrease) mainly includes changes in allowance for impairment due to newly purchased or originated credit-impaired financial assets or de-recognition excluding write-offs.
- (v) Parameters change mainly includes the impacts on ECL due to unwinding of discount, regular update on modelling parameters resulting from changes in PD or LGD excluding changes in stages.
- (vi) Others include changes of impairment losses of accrued interest, recovery of loans written off and effect of exchange differences.

Notes to the Consolidated Interim Financial Information

For the six months ended 30 June 2025

(Expressed in millions of Renminbi, unless otherwise stated)

35 Financial risk management and fair values (continued)

(a) Credit risk (continued)

(iii) Loans and advances to customers and other parties analysed by industry sector:

	30 June 2025			31 December 2024		
	Gross balance	%	Loans and advances secured by collateral	Gross balance	%	Loans and advances secured by collateral
Corporate loans						
– Manufacturing	653,957	11.2%	224,211	556,303	9.7%	197,564
– Rental and business services	623,519	10.7%	176,952	563,056	9.8%	156,726
– Water, environment and public utility management	457,024	7.8%	95,639	435,579	7.6%	95,727
– Real estate	298,001	5.1%	205,904	284,749	5.0%	195,332
– Wholesale and retail	246,943	4.2%	96,963	225,211	3.9%	93,242
– Transportation, storage and postal services	165,791	2.8%	67,838	148,943	2.6%	62,888
– Production and supply of electric power, gas and water	133,792	2.3%	49,265	118,007	2.1%	46,539
– Construction	133,595	2.3%	36,103	117,996	2.1%	37,087
– Financial industry	106,031	1.8%	11,443	91,519	1.6%	8,896
– Others	403,125	7.0%	110,360	361,902	6.2%	107,616
	3,221,778	55.2%	1,074,678	2,903,265	50.6%	1,001,617
Personal loans	2,365,313	40.5%	1,635,728	2,372,797	41.2%	1,593,382
Discounted bills	225,635	3.9%	–	449,133	7.8%	–
	5,812,726	99.6%	2,710,406	5,725,195	99.6%	2,594,999
Accrued interest	23,319	0.4%	166	21,889	0.4%	161
	5,836,045	100%	2,710,572	5,747,084	100%	2,595,160

Notes to the Consolidated Interim Financial Information

For the six months ended 30 June 2025
(Expressed in millions of Renminbi, unless otherwise stated)

35 Financial risk management and fair values (continued)

(a) Credit risk (continued)

(iv) Loans and advances to customers and other parties analysed by geographical sector:

	30 June 2025			31 December 2024		
	Gross balance	%	Loans and advances secured by collateral	Gross balance	%	Loans and advances secured by collateral
Chinese mainland	5,582,098	95.6%	2,611,626	5,507,313	95.8%	2,497,806
Excluding Chinese mainland	230,628	4.0%	98,780	217,882	3.8%	97,193
	5,812,726	99.6%	2,710,406	5,725,195	99.6%	2,594,999
Accrued interest	23,319	0.4%	166	21,889	0.4%	161
	5,836,045	100%	2,710,572	5,747,084	100%	2,595,160

(v) Loans and advances to customers and other parties analysed by type of security:

	30 June 2025	31 December 2024
Unsecured loans	1,726,071	1,632,232
Guaranteed loans	1,154,433	1,048,643
Secured loans		
– Loans secured by collateral	2,269,135	2,195,865
– Pledged loans	437,452	399,322
	5,587,091	5,276,062
Discounted bills	225,635	449,133
	5,812,726	5,725,195
Accrued interest	23,319	21,889
Gross loans and advances	5,836,045	5,747,084

Notes to the Consolidated Interim Financial Information

For the six months ended 30 June 2025

(Expressed in millions of Renminbi, unless otherwise stated)

35 Financial risk management and fair values (continued)

(a) Credit risk (continued)

(vi) Rescheduled loans and advances to customers and other parties

Rescheduled loans and advances are those loans and advances which have been restructured or renegotiated because of deterioration in the financial position of the borrower/debtor, or of the inability of the borrower/debtor to meet the original repayment schedule and for which the revised repayment terms are a concession that the Group would not otherwise consider.

	30 June 2025		31 December 2024	
	Gross balance	% of total loans and advances	Gross balance	% of total loans and advances
Rescheduled loans and advances	30,475	0.52%	29,866	0.52%
– Rescheduled loans and advances overdue more than 3 months	3,778	0.06%	1,891	0.03%

(vii) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

As at 30 June 2025, the Group did not enter into significant enforceable master netting arrangements with counterparties and therefore there were no significant offsetting of any financial assets and financial liabilities in the consolidated statement of financial position (31 December 2024: nil).

(b) Liquidity risk

Liquidity risk arises when there is mismatch between amounts and maturity dates of financial assets and financial liabilities.

Each of the Group's operating entity formulates liquidity risk management policies and procedures within the Group's overall liquidity risk management framework and takes into consideration of the business and regulatory requirements applicable to individual entity.

The Group manages liquidity risk by holding liquid assets (including deposits, other short term funds and securities) of appropriate quality and quantity to ensure that short term funding requirements are covered within prudent limits. Adequate standby facilities are maintained to provide strategic liquidity to meet unexpected and material demand for payments in the ordinary course of business.

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35 Financial risk management and fair values (continued)

(b) Liquidity risk (continued)

The following tables indicate the analysis by remaining maturities of the Group's financial assets and financial liabilities at the financial position date:

	As at 30 June 2025					Total
	Repayable on demand (note (i))	Within 1 year	Between 1 and 5 years	More than 5 years	Undated (note (ii))	
Total financial assets	961,949	3,895,126	3,097,559	2,567,524	1,118,907	11,641,065
Total financial liabilities	(4,089,954)	(5,167,411)	(1,368,112)	(219,935)	(21,264)	(10,866,676)
Financial asset-liability (gap)/ surplus	(3,128,005)	(1,272,285)	1,729,447	2,347,589	1,097,643	774,389

	As at 31 December 2024					Total
	Repayable on demand (note (i))	Within 1 year	Between 1 and 5 years	More than 5 years	Undated (note (ii))	
Total financial assets	758,452	3,970,640	2,950,197	2,413,122	1,145,669	11,238,080
Total financial liabilities	(3,758,230)	(5,028,113)	(1,510,662)	(167,555)	(24,261)	(10,488,821)
Financial asset-liability (gap)/ surplus	(2,999,778)	(1,057,473)	1,439,535	2,245,567	1,121,408	749,259

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35 Financial risk management and fair values (continued)

(b) Liquidity risk (continued)

The table below presents the undiscounted cash flows of the Group's financial assets and financial liabilities by remaining maturities at the financial position date:

	As at 30 June 2025					Total
	Repayable on demand (note (i))	Within 1 year	Between 1 and 5 years	More than 5 years	Undated (note (ii))	
Total financial assets	962,037	4,224,243	3,582,397	3,129,935	1,123,952	13,022,564
Total financial liabilities	(4,089,954)	(5,303,227)	(1,467,310)	(321,474)	(21,266)	(11,203,231)
Financial asset-liability (gap)/ surplus	(3,127,917)	(1,078,984)	2,115,087	2,808,461	1,102,686	1,819,333

	As at 31 December 2024					Total
	Repayable on demand (note (i))	Within 1 year	Between 1 and 5 years	More than 5 years	Undated (note (ii))	
Total financial assets	758,452	4,188,413	3,425,226	2,844,049	1,147,411	12,363,551
Total financial liabilities	(3,758,230)	(5,143,637)	(1,633,379)	(181,296)	(24,268)	(10,740,810)
Financial asset-liability (gap)/ surplus	(2,999,778)	(955,224)	1,791,847	2,662,753	1,123,143	1,622,741

Notes:

- (i) For loans and advances to customers which are overdue within one month yet are not impaired, the balances are reported under repayable on demand.
- (ii) For financial assets, the undated period amount represented the balances of loans and advances to customers and other parties being credit-impaired or overdue for more than one month. Equity investments and investment funds were also reported under undated period.

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For the six months ended 30 June 2025
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35 Financial risk management and fair values (continued)

(b) Liquidity risk (continued)

Credit Commitments include bank acceptances, credit card commitments, letters of guarantee issued, loan commitments and letters of credit issued. The tables below summarises the amounts of credit commitments by remaining contractual maturity.

	As at 30 June 2025			Total
	Within 1 year	Between 1 and 5 years	More than 5 years	
Loan commitments	16,098	23,912	19,130	59,140
Guarantees	192,466	89,368	330	282,164
Letters of credit	342,032	711	–	342,743
Acceptances	956,836	–	–	956,836
Credit card commitments	767,145	10,351	–	777,496
Total	2,274,577	124,342	19,460	2,418,379

	As at 31 December 2024			Total
	Within 1 year	Between 1 and 5 years	More than 5 years	
Loan commitments	8,509	17,002	28,553	54,064
Guarantees	163,334	108,786	348	272,468
Letters of credit	321,577	1,093	–	322,670
Acceptances	852,758	–	–	852,758
Credit card commitments	812,562	–	–	812,562
Total	2,158,740	126,881	28,901	2,314,522

Notes to the Consolidated Interim Financial Information

For the six months ended 30 June 2025

(Expressed in millions of Renminbi, unless otherwise stated)

35 Financial risk management and fair values (continued)

(c) Interest rate risk

Each of the Group's operating entities has formulated its own interest risk management policies and procedures covering identification, measurement, monitoring and control of risks. The Group manages interest rate risk to control potential loss from interest rate risk at an acceptable level by taking into account market conditions.

(i) Financial asset-liability gap

Interest rate risk arises from mismatch between repricing dates of financial assets and financial liabilities, and is affected by market interest rate volatility.

	As at 30 June 2025				Total
	Non-interest bearing	Within 1 year	Between 1 and 5 years	More than 5 years	
Total financial assets	1,406,399	7,418,611	1,789,192	1,026,863	11,641,065
Total financial liabilities	(1,088,011)	(8,263,026)	(1,294,994)	(220,645)	(10,866,676)
Financial asset-liability surplus/(gap)	318,388	(844,415)	494,198	806,218	774,389

	As at 31 December 2024				Total
	Non-interest bearing	Within 1 year	Between 1 and 5 years	More than 5 years	
Total financial assets	1,262,152	7,321,823	1,696,230	957,875	11,238,080
Total financial liabilities	(982,543)	(7,943,741)	(1,385,663)	(176,874)	(10,488,821)
Financial asset-liability surplus/(gap)	279,609	(621,918)	310,567	781,001	749,259

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For the six months ended 30 June 2025
(Expressed in millions of Renminbi, unless otherwise stated)

35 Financial risk management and fair values (continued)

(c) Interest rate risk (continued)

(ii) Effective interest rate

	30 June 2025		31 December 2024	
	Effective interest rate	RMB million	Effective interest rate	RMB million
Assets				
Cash and deposits	0.05% ~ 1.93%	588,787	0.35% ~ 2.22%	603,287
Placements with banks and non-bank financial institutions	2.50%	469,146	3.14%	404,801
Financial assets held under resale agreements	1.78%	170,962	1.81%	179,829
Loans and advances to customers and other parties	3.79%	5,689,146	4.24%	5,601,071
Investments in financial assets	2.52% ~ 2.69%	3,714,956	2.80% ~ 2.93%	3,538,851
Others		1,862,333		1,747,586
		12,495,330		12,075,425
Liabilities				
Borrowings from central banks	2.02%	131,186	2.48%	124,151
Deposits from banks and non-bank financial institutions	1.53%	663,557	2.01%	935,159
Placements from banks and non-bank financial institutions	2.82%	164,044	3.15%	145,644
Financial assets sold under repurchase agreements	1.91%	749,890	2.10%	672,087
Deposits from customers	1.65%	6,185,762	1.89%	5,847,939
Bank and other loans	0.01% ~ 6.54%	252,091	0.03% ~ 9.80%	245,566
Debt instruments issued	0.01% ~ 5.21%	1,618,327	0.05% ~ 6.19%	1,497,138
Others		1,269,669		1,184,727
		11,034,526		10,652,411

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For the six months ended 30 June 2025

(Expressed in millions of Renminbi, unless otherwise stated)

35 Financial risk management and fair values (continued)

(c) Interest rate risk (continued)

(iii) Sensitivity analysis

The Group uses sensitivity analysis to measure the potential effect of changes in interest rates on the Group's profit before taxation. As at 30 June 2025, it is estimated that a general increase or decrease of 100 basis points in interest rates, with all other variables held constant, the Group's profit before taxation would decrease or increase by RMB10,528 million (31 December 2024: decrease or increase by RMB5,930 million).

This sensitivity analysis is based on a static interest rate risk profile of the Group's financial assets and financial liabilities and certain simplified assumptions. The analysis only measures the impact of changes in the interest rates within one year, showing how annualised interest income would have been affected by repricing of the Group's financial assets and financial liabilities within the one-year period. The analysis is based on the following assumptions: (1) all assets and liabilities that reprice or mature within three months and after three months but within one year reprice or mature at the beginning of the respective periods; (2) there is a parallel shift in the yield curve and in interest rates; and (3) there are no other changes to the portfolio, all positions will be retained and rolled over upon maturity. The analysis does not take into account the effect of risk management measures taken by management. Because of its hypothetical nature with the assumptions adopted, actual changes in the Group's profit before taxation resulting from increases or decreases in interest rates may differ from the results of this sensitivity analysis.

(d) Currency risk

Currency risk arises from the changes in exchange rates on the Group's foreign currency denominated assets and liabilities. The Group measures its currency risk with foreign currency exposures, and manages currency risk by entering into spot foreign exchange transactions, use of derivatives (mainly foreign forwards and swaps), and matching its foreign currency denominated assets with corresponding liabilities in the same currency.

The revenue from the Group's Sino Iron Project is denominated in US\$, which is the functional currency for this entity. A substantial portion of its development and operating expenditure are denominated in Australian Dollars. The Group entered into plain vanilla forward contracts to manage the foreign currency risks.

The Group funded the Sino Iron Project and the acquisition of bulk cargo vessels by borrowing US\$ loans to match the future cash outflows of these assets. The Group's investments in the Sino Iron Project and bulk cargo vessels (whose functional currency is US\$) have been designated as an accounting hedge against other US\$ loans.

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For the six months ended 30 June 2025
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35 Financial risk management and fair values (continued)

(d) Currency risk (continued)

The exposure to currency risk arising from the financial assets and financial liabilities at the financial position dates is as follows (expressed in equivalent amount of RMB million):

	As at 30 June 2025				
	RMB	HK\$	US\$	Others	Total
Total financial assets	10,509,639	368,496	631,330	131,600	11,641,065
Total financial liabilities	(9,706,790)	(373,465)	(682,427)	(103,994)	(10,866,676)
Financial asset-liability surplus/(gap)	802,849	(4,969)	(51,097)	27,606	774,389

	As at 31 December 2024				
	RMB	HK\$	US\$	Others	Total
Total financial assets	10,163,564	267,950	686,466	120,100	11,238,080
Total financial liabilities	(9,396,042)	(297,955)	(712,554)	(82,270)	(10,488,821)
Financial asset-liability surplus/(gap)	767,522	(30,005)	(26,088)	37,830	749,259

The Group uses sensitivity analysis to measure the potential effect of changes in foreign currency exchange rates on the Group's total comprehensive income.

Assuming all other risk variables remained constant, 100 basis points strengthening or weakening of RMB against HK\$, US\$ and other currencies as at 30 June 2025 would decrease or increase the Group's total comprehensive income by RMB580 million (31 December 2024: decrease or increase by RMB532 million).

This sensitivity analysis is based on a static foreign exchange exposure profile of financial assets and financial liabilities and certain simplified assumptions. The analysis is based on the following assumptions: (i) the foreign exchange sensitivity is the total comprehensive income changes recognised as a result of 100 basis points fluctuation in the absolute value of the closing (middle) of each foreign currency against RMB; (ii) the exchange rates against RMB for all foreign currencies change in the same direction simultaneously and do not take into account the correlation effect of changes in different foreign currencies; and (iii) the foreign exchange exposures calculated include both spot foreign exchange exposures, forward foreign exchange exposures and options, and all positions will be retained and rolled over upon maturity. The analysis does not take into account the effect of risk management measures taken by management. Because of its hypothetical nature with the assumptions adopted, actual changes in the total Group's comprehensive income resulting from increases or decreases in foreign exchange rates may differ from the results of this sensitivity analysis.

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For the six months ended 30 June 2025

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35 Financial risk management and fair values (continued)

(e) Fair values

(i) Financial instruments carried at fair value

The following table presents the carrying amounts of financial instruments measured at fair value as at the financial position date across the three levels of the fair value hierarchy defined in HKFRS 13, Fair value measurement, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1: fair values measured using quoted market for similar active markets for identical financial instruments;
- Level 2: fair values measured using quoted prices in active market for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data;
- Level 3: fair values measured using valuation techniques in which any significant input is not based on observable market data.

The fair value of the Group's financial assets and financial liabilities are determined as follows:

- If traded in active markets, fair values of financial assets and financial liabilities with standard terms and conditions are determined with reference to quoted market bid prices and ask prices, respectively;
- If not traded in active markets, fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models or discounted cash flow analysis using prices from observable current market transactions for similar instruments. If there were no available observable current market transactions prices for similar instruments, quoted prices from counterparty is used for the valuation, and management performs analysis on these prices. Discounted cash flow analysis using the applicable yield curve for the duration of the instruments is used for derivatives other than options, and option pricing models are used for option derivatives.

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35 Financial risk management and fair values (continued)

(e) Fair values (continued)

(i) Financial instruments carried at fair value (continued)

	As at 30 June 2025			Total
	Level 1	Level 2	Level 3	
Assets				
Bills receivables at FVOCI	–	14,843	–	14,843
Loans and advances to customers and other parties at FVOCI	–	336,201	–	336,201
Loans and advances to customers and other parties at FVPL	–	–	13,467	13,467
Derivative financial assets	1,094	83,466	3,003	87,563
Investments in financial assets	567,742	1,940,212	114,214	2,622,168
	568,836	2,374,722	130,684	3,074,242
Liabilities				
Financial liabilities at FVPL	(14,851)	(97,341)	(22,509)	(134,701)
Derivative financial liabilities	(1,684)	(94,295)	(7,833)	(103,812)
	(16,535)	(191,636)	(30,342)	(238,513)

	As at 31 December 2024			Total
	Level 1	Level 2	Level 3	
Assets				
Bills receivables at FVOCI	–	10,139	–	10,139
Loans and advances to customers and other parties at FVOCI	–	522,973	–	522,973
Loans and advances to customers and other parties at FVPL	–	–	11,612	11,612
Derivative financial assets	1,504	129,743	3,971	135,218
Investments in financial assets	560,233	1,752,375	118,084	2,430,692
	561,737	2,415,230	133,667	3,110,634
Liabilities				
Financial liabilities at FVPL	(10,808)	(97,004)	(19,328)	(127,140)
Derivative financial liabilities	(932)	(127,596)	(5,803)	(134,331)
	(11,740)	(224,600)	(25,131)	(261,471)

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For the six months ended 30 June 2025

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35 Financial risk management and fair values (continued)

(e) Fair values (continued)

(i) Financial instruments carried at fair value (continued)

For the six months ended 30 June 2025, there were no significant transfers among instruments in three levels (six months ended 30 June 2024: nil) and no significant changes in valuation techniques for determining the fair values of the Group's financial instruments (six months ended 30 June 2024: nil).

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy:

	Six months ended 30 June 2025						
	Assets				Liabilities		
	Loans and advances to customers and other parties at FVPL	Derivative financial assets	Investments in financial assets	Total	Financial liabilities at fair value through profit or loss	Derivative financial liabilities	Total
At 1 January 2025	11,612	3,971	118,084	133,667	(19,328)	(5,803)	(25,131)
Total gain	(288)	3,869	(11,936)	(8,355)	(67)	(6,885)	(6,952)
– in profit or loss	(288)	3,869	(11,963)	(8,382)	(67)	(6,885)	(6,952)
– in other comprehensive loss	–	–	27	27	–	–	–
Net settlements	2,143	(4,837)	8,066	5,372	(3,114)	4,855	1,741
At 30 June 2025	13,467	3,003	114,214	130,684	(22,509)	(7,833)	(30,342)

	Six months ended 30 June 2024						
	Assets				Liabilities		
	Loans and advances to customers and other parties at FVPL	Derivative financial assets	Investments in financial assets	Total	Financial liabilities at fair value through profit or loss	Derivative financial liabilities	Total
At 1 January 2024	5,558	6,337	164,626	176,521	(20,628)	(5,228)	(25,856)
Total gain:	25	3,409	1,427	4,861	3,185	2,824	6,009
– in profit or loss	25	3,409	1,570	5,004	3,185	2,824	6,009
– in other comprehensive loss	–	–	(143)	(143)	–	–	–
Net settlements	3,976	(878)	(48,969)	(45,871)	(1,920)	(3,077)	(4,997)
At 30 June 2024	9,559	8,868	117,084	135,511	(19,363)	(5,481)	(24,844)

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35 Financial risk management and fair values (continued)

(e) Fair values (continued)

(ii) Fair value of other financial instruments carried at other than fair value

The carrying amounts and fair values of the Group's financial assets and financial liabilities, other than those with carrying amounts that reasonably approximate to their fair values, are as follows:

	As at 30 June 2025				
	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets					
Investments in financial assets					
– Financial assets at amortised cost	1,092,788	1,110,695	1,969	933,790	174,936
Financial liabilities					
Debt instruments issued					
– Corporate bonds issued	203,659	208,249	208,249	–	–
– Notes issued	239,017	240,156	16,565	219,926	3,665
– Subordinated bonds issued	122,842	125,070	10,883	114,187	–
– Certificates of deposit issued (non-trading)	726	727	–	–	727
– Certificates of interbank deposit issued	1,033,110	1,033,778	28,854	1,004,924	–
– Convertible corporate bonds issued	4,967	4,990	–	–	4,990
– Beneficiary certificates	14,006	14,048	–	–	14,048
	1,618,327	1,627,018	264,551	1,339,037	23,430

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35 Financial risk management and fair values (continued)

(e) Fair values (continued)

(ii) Fair value of other financial instruments carried at other than fair value (continued)

	Carrying amount	As at 31 December 2024			
		Fair value	Level 1	Level 2	Level 3
Financial assets					
Investments in financial assets					
– Financial assets at amortised cost	1,108,159	1,124,648	2,374	927,760	194,514
Financial liabilities					
Debt instruments issued					
– Corporate bonds issued	220,308	220,508	183,670	36,838	–
– Notes issued	229,820	231,906	4,784	224,345	2,777
– Subordinated bonds issued	83,837	86,670	3,781	82,889	–
– Certificates of deposit issued (non-trading)	1,470	1,480	–	–	1,480
– Certificates of interbank deposit issued	931,004	932,348	29,663	902,685	–
– Convertible corporate bonds issued	11,448	12,615	–	–	12,615
– Beneficiary certificates	19,251	19,251	–	–	19,251
	1,497,138	1,504,778	221,898	1,246,757	36,123

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35 Financial risk management and fair values (continued)

(e) Fair values (continued)

(iii) Methods and assumptions in estimating fair values

As at the financial position date, the Group adopted the following major methods and assumptions in estimating the fair value of financial instruments.

Investments in financial assets and financial liabilities

Fair value is based on quoted market prices as at the financial position date for trading financial assets and financial liabilities (excluding derivatives), financial assets held for investment if there is an active market. If an active market does not exist for financial assets held for investment, the fair value is determined using valuation techniques.

Derivatives

The fair values of foreign currency and interest rate contracts are either based on their listed market prices or by discount cash flow model at the measurement date.

Financial guarantees

The fair values of financial guarantees are determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that the lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made.

36 Material related parties

(a) Relationship of related parties

- (i) In addition to subsidiaries, related parties include parent company, ultimate controlling shareholder's fellow entities, associates and joint ventures of the Group.
- (ii) CITIC Group, the parent and ultimate controlling shareholder of the Group, is a state-owned company established in Beijing in 1979.

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36 Material related parties (continued)

(b) Related party transactions

(i) Transaction with related parties

	Six months ended 30 June 2025			Total
	Parent company	Ultimate controlling shareholder's fellow entities	Associates and joint ventures	
Sales of goods	–	64	1,700	1,764
Purchase of goods	–	360	12,725	13,085
Interest income (note (2))	53	57	1,124	1,234
Interest expenses	6	814	295	1,115
Fee and commission income	22	4	32	58
Fee and commission expenses	–	10	1	11
Income from other services	–	45	1,471	1,516
Expenses for other services	–	4	222	226
Interest income from deposits and receivables	–	–	473	473
Other operating expenses	–	642	883	1,525

	Six months ended 30 June 2024			Total
	Parent company	Ultimate controlling shareholder's fellow entities	Associates and joint ventures	
Sales of goods	–	77	769	846
Purchase of goods	–	420	10,224	10,644
Interest income (note (2))	39	55	1,303	1,397
Interest expenses	28	980	338	1,346
Fee and commission income	1	2	35	38
Fee and commission expenses	–	14	1	15
Income from other services	1	101	2,772	2,874
Expenses for other services	–	31	66	97
Interest income from deposits and receivables	–	–	355	355
Other operating expenses	–	751	859	1,610

Notes:

- (1) These above transactions with related parties were conducted under the normal commercial terms.
- (2) Interest rates of loans and advances to the related parties were determined at rates negotiated among the Group and the corresponding related parties on a case by case basis.
- (3) During the relevant periods, CITIC Bank entered into transactions with related parties in the ordinary course of its banking businesses including lending, assets transfer (i.e. issuance of asset-backed securities in the form of public placement), wealth management, investment, deposit, settlement and clearing, off-balance sheet transactions, and purchase, sale and leases of property. These banking transactions were conducted under normal commercial terms and conditions and priced at the relevant market rates prevailing at the time of each transaction.

Notes to the Consolidated Interim Financial Information

For the six months ended 30 June 2025
(Expressed in millions of Renminbi, unless otherwise stated)

36 Material related parties (continued)

(b) Related party transactions (continued)

(ii) Outstanding balances with related parties

	As at 30 June 2025			
	Parent	Ultimate	Associates	
	company	controlling	and joint	Total
		shareholder's	ventures	
		fellow entities		
Assets				
Cash and deposits	–	–	20,056	20,056
Placements with banks and non-bank financial institutions	–	4,743	58,580	63,323
Derivative financial instruments	–	–	320	320
Trade and other receivables	23	1,252	39,046	40,321
Contract assets	–	8	4,224	4,232
Financial assets held under resale agreements	–	1,078	952	2,030
Loans and advances to customers and other parties (note (2))	1,000	8,789	10,759	20,548
Investments in financial assets				
– Financial assets at FVPL	–	72	4,527	4,599
– Debt investments at FVOCI	1,627	–	847	2,474
– Equity investments at FVOCI	–	–	452	452
– Financial assets at amortised cost	1,021	–	565	1,586
Liabilities				
Deposits from bank and non-bank financial institutions	–	25	16,695	16,720
Derivative financial instruments	–	–	325	325
Trade and other payables	462	11,300	8,828	20,590
Contract liabilities	175	5	1,530	1,710
Deposits from customers	3,023	14,894	10,324	28,241
Bank and other loans	250	32,419	250	32,919
Debt instruments issued	–	–	1,702	1,702
Off-balance sheet items				
Guarantees provided (note (3))	–	–	5,956	5,956

Notes to the Consolidated Interim Financial Information

For the six months ended 30 June 2025

(Expressed in millions of Renminbi, unless otherwise stated)

36 Material related parties (continued)

(b) Related party transactions (continued)

(ii) Outstanding balances with related parties (continued)

	As at 31 December 2024			
	Parent	Ultimate	Associates	
	company	controlling	and joint	Total
		shareholder's	ventures	
		fellow entities		
Assets				
Cash and deposits	–	–	26,378	26,378
Placements with banks and non-bank financial institutions	–	3,903	52,647	56,550
Derivative financial instruments	–	–	370	370
Trade and other receivables	–	1,136	27,278	28,414
Contract assets	–	8	2,382	2,390
Financial assets held under resale agreements	–	1,389	599	1,988
Loans and advances to customers and other parties (note (2))	2,995	7,984	8,365	19,344
Investments in financial assets				
– Financial assets at FVPL	–	58	3,935	3,993
– Debt investments at FVOCI	1,643	–	844	2,487
– Equity investments at FVOCI	–	–	453	453
– Financial assets at amortised cost	1,041	–	556	1,597
Liabilities				
Deposits from bank and non-bank financial institutions	–	6	14,224	14,230
Derivative financial instruments	–	–	447	447
Trade and other payables	491	11,436	9,803	21,730
Contract liabilities	127	7	787	921
Deposits from customers	4,588	12,399	13,479	30,466
Bank and other loans	1,234	36,060	250	37,544
Debt instruments issued	–	2,027	204	2,231
Off-balance sheet items				
Guarantees provided (note (3))	–	–	6,835	6,835

Notes:

- (1) The above transactions with related party transactions were conducted under the normal commercial terms.
- (2) Interest rates of loans and advances to the related parties were determined at rates negotiated between the Group and the corresponding related parties on a case by case basis.
- (3) The guarantees provided by the Group to the related parties were based on the terms agreed between the Group and the related parties on a case by case basis.

Notes to the Consolidated Interim Financial Information

*For the six months ended 30 June 2025
(Expressed in millions of Renminbi, unless otherwise stated)*

36 Material related parties (continued)

(b) Related party transactions (continued)

- (iii) During the six months ended 30 June 2025, CITIC Bank transferred non-performing loans of book value before impairment of RMB198 million to China CITIC Financial Asset Management Co., Ltd. (six months ended 30 June 2024: RMB298 million). All of the above-mentioned financial assets are qualified for full de-recognition.

(c) Transactions with other state-owned entities in the PRC

In addition to these related party transactions disclosed in Note 36(b), transactions with other state-owned entities include but are not limited to the following:

- sales and purchases of goods and provision of services;
- purchase, sale and leases of property and other assets;
- lending and deposit taking;
- taking and placing of interbank balances;
- derivative transactions;
- entrusted lending and other custody services;
- insurance and securities agency, and other intermediary services;
- sale, purchase, underwriting and redemption of bonds issued by other state-owned entities; and
- rendering and receiving of utilities and other services.

37 Interests in structured entities

(a) Structured entities in which the Group holds an interest

The Group holds an interest in some structured entities through investments in debt securities issued by these structured entities. Such structured entities include wealth management products, investment management products, trust plans, asset-backed securities and investment funds and the Group does not consolidate these structured entities.

Notes to the Consolidated Interim Financial Information

For the six months ended 30 June 2025

(Expressed in millions of Renminbi, unless otherwise stated)

37 Interests in structured entities (continued)

(a) Structured entities in which the Group holds an interest (continued)

The following table sets out an analysis of the carrying amounts of interests held by the Group as at the financial position date in the structured entities, as well as an analysis of the line items in the consolidated statement of financial position in which the relevant assets are recognised:

	As at 30 June 2025				
	Investments in financial assets			Total	Maximum loss exposure
	Financial assets at amortised cost	Financial assets at FVPL	Debt investments at FVOCI		
Gross amount					
Wealth management products	–	8,734	–	8,734	8,734
Investment management products	27,184	13,321	–	40,505	40,505
Trust plans	167,255	11,138	–	178,393	178,393
Asset-backed securities	82,150	1,345	21,056	104,551	104,551
Investment funds	–	528,210	–	528,210	528,210
Total	276,589	562,748	21,056	860,393	860,393

	As at 31 December 2024				
	Investments in financial assets			Total	Maximum loss exposure
	Financial assets at amortised cost	Financial assets at FVPL	Debt investments at FVOCI		
Gross amount					
Wealth management products	–	9,114	–	9,114	9,114
Investment management products	20,162	11,415	–	31,577	31,577
Trust plans	176,543	10,340	–	186,883	186,883
Asset-backed securities	76,613	840	34,056	111,509	111,509
Investment funds	–	519,063	–	519,063	519,063
Total	273,318	550,772	34,056	858,146	858,146

Notes to the Consolidated Interim Financial Information

*For the six months ended 30 June 2025
(Expressed in millions of Renminbi, unless otherwise stated)*

37 Interests in structured entities (continued)

- (b) Structured entities sponsored by the Group which the Group does not consolidate but holds an interest

The investments issued by unconsolidated structured entities sponsored by the Group are primarily wealth management products, trust plans, investment funds and investment management products. The nature and purpose of these structured entities are for the Group to generate fees from managing assets on behalf of investors. These structured entities are financed through the issuance of products to investors. The interests in unconsolidated structured entities held by the Group mainly includes fees charged by providing management services.

Wealth management products, trust plans, investment funds and investment management products

As at 30 June 2025, the aggregate amount of assets held by the unconsolidated wealth management products, trust plans, investment funds and investment management products which are sponsored by the Group was RMB8,680,306 million (31 December 2024: RMB8,291,602 million).

During the six months ended 30 June 2025, the amount of fee and commission income and net interest income recognised from the above-mentioned structured entities sponsored by the Group was RMB5,413 million (six months ended 30 June 2024: RMB7,303 million) and RMB83 million (six months ended 30 June 2024: RMB163 million).

In order to achieve a smooth transition and steady development of the wealth management business, during the six months ended 30 June 2025, in accordance with the requirements of the “Guiding Opinions on Regulating the Asset Management Business of Financial Institutions”, the Group continues to promote net-value-based reporting of its asset management products and dispose of existing portfolios.

Notes to the Consolidated Interim Financial Information

For the six months ended 30 June 2025

(Expressed in millions of Renminbi, unless otherwise stated)

37 Interests in structured entities (continued)

(c) Transfers of financial assets

The Group entered into transactions which involved securitisation transactions and transfers of non-performing financial assets.

These transactions were entered into in the normal course of business by which recognised financial assets were transferred to third parties or structured entities. Transfers of assets may give rise to full or partial de-recognition of the financial assets concerned. On the other hand, where transferred assets do not qualify for de-recognition as the Group has retained substantially all the risks and rewards of these assets, the Group continues to recognise the transferred assets.

Details of securitisation transactions and non-performing financial assets transfer transactions conducted by the Group for the six months ended 30 June 2025 totalled RMB22,795 million (six months ended 30 June 2024: RMB10,300 million) are set forth below.

Securitisation transactions

During the six months ended 30 June 2025, the original book value of financial assets transferred by the Group through asset securitisation transactions was RMB18,889 million (six months ended 30 June 2024: RMB9,113 million), which qualified for full de-recognition.

Transfer of loans and other financial assets

During the six months ended 30 June 2025, the Group transferred non-performing loans by other means with the original book value of RMB3,906 million (six months ended 30 June 2024: RMB1,187 million). The Group carried out assessment based on the transfer of risks and rewards of ownership and concluded that these transferred assets qualified for full de-recognition.

38 Post balance sheet events

The Group does not have any significant events after the balance sheet date that need to be disclosed.

39 Comparative figures

Restatements have been made on comparative amounts to ensure the comparability with current period's financial statements.

Report on Review of Interim Financial Information

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF CITIC LIMITED (incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 35 to 122 which comprises the consolidated statement of financial position of CITIC Limited (the “Company”) and its subsidiaries (collectively the “Group”) as at 30 June 2025 and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of the interim financial information in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on the interim financial information and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim Financial Reporting*.

KPMG
Certified Public Accountants

8th Floor, Prince’s Building
10 Chater Road
Central, Hong Kong

29 August 2025

Statutory Disclosure

Interim Dividend

The board of directors of CITIC Limited has resolved to declare an interim dividend ("2025 Interim Dividend") of RMB0.2 per share (equivalent to HK\$0.2192600 per share at the exchange rate of RMB1.0: HK\$1.09630, being the average benchmark exchange rate of RMB to HK\$ as published by the People's Bank of China during the five business days immediately before 29 August 2025) for the year ending 31 December 2025 (2024 interim dividend: RMB0.19 per share, equivalent to HK\$0.2079455 per share), payable on Friday, 21 November 2025 to shareholders whose names appear on CITIC Limited's register of members on Monday, 29 September 2025.

The 2025 Interim Dividend will be payable in cash to each shareholder in HK Dollars ("HK\$") unless an election is made to receive the same in Renminbi ("RMB").

Shareholders will be given the option to elect to receive all (but not part) of the 2025 Interim Dividend in RMB, such dividend will be paid at RMB0.2 per share. To make such election, shareholders should complete the Dividend Currency Election Form, which is expected to be despatched to shareholders in early October 2025 as soon as practicable after 29 September 2025 (being the record date as mentioned in the section below headed "Closure of Register of Members") to determine shareholders' entitlement to the 2025 Interim Dividend, and return it to CITIC Limited's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 23 October 2025.

Shareholders who are minded to elect to receive all (but not part) of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant shareholders by ordinary post on Friday, 21 November 2025 at the shareholders' own risk.

If no election is made by a shareholder or no duly completed Dividend Currency Election Form in respect of that shareholder is received by CITIC Limited's Share Registrar, Tricor Investor Services Limited, by 4:30 p.m. on Thursday, 23 October 2025, such shareholder will automatically receive the 2025 Interim Dividend in HK\$. All dividend payments in HK\$ will be made in the usual way on Friday, 21 November 2025.

If shareholders wish to receive the 2025 Interim Dividend in HK\$ in the usual way, no additional action is required.

Shareholders should seek professional advice with their own tax advisers regarding the possible tax implications of the dividend payment.

Closure of Register of Members

The record date for ascertaining shareholders' entitlement to the 2025 Interim Dividend will be Monday, 29 September 2025. The register of members of CITIC Limited will be closed from Wednesday, 24 September 2025 to Monday, 29 September 2025, both days inclusive, during which period no transfer of shares will be registered. In order to establish entitlements to the 2025 Interim Dividend, shareholders must lodge all transfer documents accompanied by the relevant share certificates for registration with CITIC Limited's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Tuesday, 23 September 2025.

Disclosure of Interests

Directors' Interests in Shares

As at 30 June 2025, the interests and short positions of the directors of CITIC Limited in the shares, underlying shares and debentures of CITIC Limited or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to CITIC Limited and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by CITIC Limited pursuant to section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules") as adopted by CITIC Limited, to be notified to CITIC Limited and the Hong Kong Stock Exchange, were as follows:

Long positions in shares

(a) CITIC Limited

Name of Directors	Number of ordinary shares held	Approximate percentage of shareholding
	Personal interests (held as beneficial owner)	
Xi Guohua	130,000	0.0004%
Zhang Wenwu	112,000	0.0004%
Liu Zhengjun	29,000	0.0000%
Wang Guoquan	39,000	0.0001%

(b) Associated Corporation of CITIC Limited

Name of Director	Name of associated corporation	Number of shares held	Approximate percentage of shareholding (A Shares)
		Family interests (interest of spouse)	
Yue Xuekun	CITIC Securities Company Limited	181,435 A Shares	0.0015%

Saved as disclosed above, as at 30 June 2025, none of the directors of CITIC Limited were, under Divisions 7 and 8 of Part XV of the SFO, taken to be interested or deemed to have any other interests or short positions in the shares, underlying shares and debentures of CITIC Limited and its associated corporations (within the meaning of Part XV of the SFO) that were required to be entered in the register kept by CITIC Limited pursuant to section 352 of the SFO, or that were required to be notified to CITIC Limited and the Hong Kong Stock Exchange pursuant to the Model Code.

Statutory Disclosure

Interests of Substantial Shareholders

As at 30 June 2025, substantial shareholders of CITIC Limited (other than directors of CITIC Limited) who had interests or short positions in the shares or underlying shares of CITIC Limited which would fall to be disclosed to CITIC Limited under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by CITIC Limited under section 336 of the SFO, or which were notified to CITIC Limited and the Hong Kong Stock Exchange, were as follows:

Name	Nature of interest/capacity	Number of ordinary shares held	Approximate percentage to the total number of issued shares
CITIC Group Corporation ("CITIC Group") (Note 1)	Interests in a controlled corporation and interests in a section 317 concert party agreement	21,270,800,597 (Long position)	73.12% (Long position)
CITIC Glory Limited ("CITIC Glory") (Note 2)	Beneficial owner	7,446,906,755 (Long position)	25.60% (Long position)
CITIC Polaris Limited ("CITIC Polaris") (Note 3)	Beneficial owner and interests in a section 317 concert party agreement	21,270,800,597 (Long position)	73.12% (Long position)
Chia Tai Bright Investment Company Limited ("CT Bright") (Note 4)	Beneficial owner and interests in a section 317 concert party agreement	21,270,800,597 (Long position)	73.12% (Long position)
		5,818,053,363 (Short position)	20.00% (Short position)
CT Brilliant Investment Holdings Limited ("CT Brilliant") (Note 5)	Interests in a controlled corporation and interests in a section 317 concert party agreement	21,270,800,597 (Long position)	73.12% (Long position)
		5,818,053,363 (Short position)	20.00% (Short position)
Charoen Pokphand Group Company Limited ("CPG") (Note 6)	Interests in a controlled corporation and interests in a section 317 concert party agreement	21,270,800,597 (Long position)	73.12% (Long position)
		5,818,053,363 (Short position)	20.00% (Short position)
ITOCHU Corporation ("ITOCHU") (Note 7)	Interests in a controlled corporation and interests in a section 317 concert party agreement	21,270,800,597 (Long position)	73.12% (Long position)
		5,818,053,363 (Short position)	20.00% (Short position)
China CITIC Financial AMC International Holdings Limited ("China CITIC FAMCIH") (Note 8)	Beneficial owner	1,419,532,000 (Long position)	4.88% (Long position)
China CITIC Financial Asset Management Co., Ltd. ("CITIC FAMC") (Note 9)	Beneficial owner and interests in a controlled cooperation	2,876,954,158 (Long position)	9.89% (Long position)

Notes:

- (1) CITIC Group is deemed to be interested in 21,270,800,597 shares: (i) by attribution of the interests of its two wholly-owned subsidiaries, CITIC Polaris (8,005,840,479 shares) and CITIC Glory (7,446,906,755 shares); and (ii) because CITIC Group is a party to the Share Purchase Agreement and the Preferred Shares Subscription Agreement which, reading together, constitute an agreement to which section 317(1) of the SFO applies, and accordingly CITIC Group has aggregated its interests in the shares with the interests of the other parties to the Share Purchase Agreement and the Preferred Shares Subscription Agreement.
- (2) CITIC Glory is beneficially interested in 7,446,906,755 shares of CITIC Limited.
- (3) CITIC Polaris is deemed to be interested in 21,270,800,597 shares: (i) by including 8,005,840,479 shares it holds as beneficial owner; and (ii) because CITIC Polaris is a party to the Share Purchase Agreement which, reading together with the Preferred Shares Subscription Agreement, constitute an agreement to which section 317(1) of the SFO applies, and accordingly CITIC Polaris has aggregated its interests in the shares with the interests of the other parties to the Share Purchase Agreement and the Preferred Shares Subscription Agreement.
- (4) CT Bright is deemed to be interested in 21,270,800,597 shares: (i) by including 5,818,053,363 shares it holds as beneficial owner; and (ii) because CT Bright is a party to the Share Purchase Agreement and the Preferred Shares Subscription Agreement which, reading together, constitute an agreement to which section 317(1) of the SFO applies, and accordingly CT Bright has aggregated its interests in the shares with the interests of the other parties to the Share Purchase Agreement and the Preferred Shares Subscription Agreement. CT Bright has a short position of 5,818,053,363 shares because it is under an obligation to deliver a maximum of 5,818,053,363 shares to CITIC Polaris if CITIC Polaris' right of first refusal under the Share Purchase Agreement is exercised in full.
- (5) CT Brilliant is deemed to be interested in 21,270,800,597 shares and to have a short position of 5,818,053,363 shares as a shareholder of CT Bright directly holding 50% equity interest in CT Bright.
- (6) CPG is deemed to be interested in 21,270,800,597 shares and to have a short position of 5,818,053,363 shares as a shareholder of CT Bright indirectly holding 50% equity interest in CT Bright through CT Brilliant, its wholly-owned subsidiary.
- (7) ITOCHU is deemed to be interested in 21,270,800,597 shares and to have a short position of 5,818,053,363 shares as a shareholder of CT Bright directly holding 50% equity interest in CT Bright.
- (8) China CITIC FAMCIH, a wholly-owned subsidiary of CITIC FAMC, is beneficially interested in 1,419,532,000 shares of CITIC Limited.
- (9) CITIC FAMC is deemed to be interested in 2,876,954,158 shares of CITIC Limited by including (i) 1,457,422,158 shares it holds as beneficial owner; and (ii) 1,419,532,000 shares it holds through its interest in China CITIC FAMCIH.

Purchase, Sale or Redemption of Listed Securities

On 25 February 2025, CITIC Limited fully redeemed the USD300 million 2.45% notes under the Medium Term Note Programme upon maturity. These notes were issued on 25 February 2020 and listed on the Hong Kong Stock Exchange.

Save as disclosed above, neither CITIC Limited nor any of its subsidiary companies has purchased, sold or redeemed any of CITIC Limited's listed securities during the six months ended 30 June 2025.

Statutory Disclosure

Corporate Governance

CITIC Limited is committed to maintaining high standards of corporate governance. The board of directors believes that good corporate governance practices are important to promote investor confidence and protect the interests of our shareholders. Looking ahead, we will keep our governance practices under continual review to ensure their consistent application and will continue to improve our practices having regard to the latest developments. Details of CITIC Limited's corporate governance practices can be found in CITIC Limited's Annual Report 2024 and on CITIC Limited's website at www.citic.com.

Board Committees

Currently the board has the following committees to discharge its functions:

- Audit and Risk Management Committee oversees the relationship with the external auditor, and reviews CITIC Limited's financial reporting, annual audit and half-year report. The committee acts on behalf of the board in providing oversight of CITIC Limited's financial reporting system, risk management and internal control systems, and environmental, social, and governance practices, reviews and monitors the effectiveness of the internal audit function, and reviews CITIC Limited's policies and practices on corporate governance. The committee consists of three independent non-executive directors, Mr Francis Siu Wai Keung (who serves as the chairman of the committee), Dr Xu Jinwu and Mr Anthony Francis Neoh, and two non-executive directors, Mr Zhang Lin and Mr Yang Xiaoping.
- Nomination Committee reviews the structure, size, composition and diversity of the board at least annually and makes recommendations on any proposed changes to the board; identifies and nominates qualified candidates to become board members and/or fills casual vacancies for the approval of the board; assesses the independence of independent non-executive directors; makes recommendations to the board on the appointment or re-appointment of directors and succession planning for directors; and reviews the board diversity policy and the director nomination policy on an annual basis, and makes recommendation on any required changes to the board. The committee is chaired by Mr Xi Guohua, the chairman of the board and other members include an executive director, Mr Zhang Wenwu (being vice chairman and president of CITIC Limited), a non-executive director, Ms Yu Yang, and four independent non-executive directors, Mr Francis Siu Wai Keung, Dr Xu Jinwu, Mr Anthony Francis Neoh and Mr Gregory Lynn Curl.
- Remuneration Committee determines the remuneration packages of individual executive directors and senior management including salaries, bonuses, benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of office or appointment). The committee consists of three independent non-executive directors, Mr Anthony Francis Neoh (who serves as the chairman of the committee), Mr Francis Siu Wai Keung, Dr Xu Jinwu, and a non-executive director, Mr Zhang Lin.
- Strategy and Sustainability Committee accommodates the strategic development of CITIC Limited and enhances its core competitiveness, makes and implements the development plan of CITIC Limited, improves the investment-related decision making procedures and procures well-advised and efficient decision making. The committee is chaired by Mr Xi Guohua, the chairman of the board and other members include an executive director, Mr Zhang Wenwu (being vice chairman and president of CITIC Limited), three non-executive directors, Ms Yu Yang, Ms Li Yi and Mr Yang Xiaoping, and three independent non-executive directors, Mr Anthony Francis Neoh, Mr Toshikazu Tagawa and Mr Chen Yuyu. Mr Li Rucheng (being a former non-executive director of CITIC Limited) serves as the consultant to the committee.

Management Committees

- Executive Committee is the highest authority of the management of CITIC Limited accountable to the board. The functions and powers of the executive committee are:
 - to formulate CITIC Limited's material strategic plans;
 - to formulate CITIC Limited's annual material investment and financing plans (including reviewing material investment plans, feasibility studies, proposed disposals/divestments, mergers and acquisitions and other significant transactions of CITIC Limited);
 - to review CITIC Limited's annual business plan and finance plans;
 - to review monthly reports of CITIC Limited, and to submit to the board before each month-end the monthly report for the previous month;
 - to manage and monitor CITIC Limited's core activities;
 - to appoint and remove mid-level and above key personnel (other than personnel above the rank of assistant to general manager, and those appointed and removed by the board);
 - to approve internal rules on day-to-day operations of CITIC Limited;
 - to review and approve proposals to establish and adjust CITIC Limited's management and organisational structure; and
 - to discharge other powers and functions conferred on it by the board.

The first three items and other matters within the authority of the board should be submitted for approval by the board, and thereafter implemented by the executive committee. The committee is chaired by Mr Xi Guohua, the chairman of the board, and other members are Mr Zhang Wenwu (being executive director, vice chairman and president of CITIC Limited, and serves as vice chairman of the committee), Mr Liu Zhengjun (being executive director and vice president of CITIC Limited), Mr Wang Guoquan (being executive director and vice president of CITIC Limited), Mr Zhang Shixin, Mr Cui Jun, Mr Fang Heying (being vice president of CITIC Limited), Ms Zeng Qi (being vice president of CITIC Limited) and Mr Benjamin Bao (being vice president of CITIC Limited).

Statutory Disclosure

- Strategy and Investment Management Committee has been established as a sub-committee under the executive committee to enhance strategy management, to prevent investment risks and to promote high quality development. The principal responsibilities of the strategy and investment management committee are to
 - improve and perfect the investment management system, responsible for the establishment and implementation of investment authorisation management system;
 - based on the approved subsidiary development strategy, main business list, and negative list of investment by CITIC group, review the investment and matters reported by the subsidiary, and provide decision-making recommendations to CITIC group's general office, party committee, and board of directors;
 - review other major matters.

The committee is led by the chairman of the committee, Mr Benjamin Bao (being vice president of CITIC Limited), the vice chairman of the committee, Mr Liang Huijiang (being Chief Investment Officer of CITIC Limited), and other member units of the committee include the relevant responsible persons of the strategy and investment management department, financial management department, risk and compliance functions and relevant experts.

- Asset and Liability Management Committee (the "ALCO") has been established as a sub-committee under the executive committee to be in charge of monitoring and controlling the financial risks of CITIC Limited. The principal responsibilities of the ALCO are to
 - monitor and control the asset and liability financial position of CITIC Limited on a regular basis;
 - monitor and control the asset and liability structure, counterparties, currencies, interest rates, commodities, and commitments and contingent liabilities of CITIC Limited;
 - review financing plans and manage the cash flow of CITIC Limited on the basis of the annual budget; and
 - establish hedging policies and approve the use of new financial instruments for hedging.

The chairman of the committee is Mr Zhang Wenwu, the vice chairman of the committee is Mr Liang Huijiang, and other members of the ALCO include the relevant responsible persons of the financial management department, the office of the board of directors, strategy and investment management department and risk and compliance department.

Compliance with Corporate Governance Code

CITIC Limited has applied the principles and complied during six months ended 30 June 2025 with all applicable code provisions of the Corporate Governance Code set out in Appendix C1 to the Listing Rules.

Review of Half-Year Report

The audit and risk management committee of the board reviewed the Half-Year Report in conjunction with the management and CITIC Limited's external auditor and recommended its adoption by the board.

The interim financial information is prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". It has been reviewed by CITIC Limited's independent auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

Compliance with the Model Code for Securities Transactions by Directors

CITIC Limited has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules as the code of conduct regulating directors' dealings in securities of CITIC Limited (the "Model Code"). In response to specific enquiries made by CITIC Limited, all directors have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2025.

Update on Director's Information

The following disclosure is made pursuant to Rule 13.51B(1) of the Listing Rules.

Change in other directorship

Independent Non-executive Director

Mr Francis Siu Wai Keung, retired as independent non-executive director of China Communications Services Corporation Limited effective from 29 May 2025.

Corporate Information

Registered Office

32nd Floor, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong
Telephone: +852 2820 2111
Fax: +852 2877 2771

Beijing Office

CITIC Tower, No. 10 Guanghualu
Chaoyang District
Beijing 100020, China

Website

www.citic.com contains a description of CITIC Limited's business, copies of half-year and annual reports to shareholders, announcements, press releases and other information.

Stock Codes

The Stock Exchange of Hong Kong Limited:	00267
Bloomberg:	267:HK
Reuters:	0267.HK
American Depositary Receipts:	CTPCY
CUSIP Reference No:	17304K102

Share Registrar

Shareholders should contact CITIC Limited's Share Registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong at +852 2980 1333, or by fax at +852 2810 8185, on matters such as transfer of shares, change of name or address, or loss of share certificates.

Investor Relations

Investors, shareholders and research analysts may contact CITIC Limited by telephone at +86 10 5966 8959; +852 2820 2205, or by email at ir@citic.com.

Financial Calendar

Record Date:	29 September 2025
Closure of Register:	24 September 2025 to 29 September 2025 (both days inclusive)
Interim Dividend payable:	21 November 2025

Half-Year Report 2025

The Half-Year Report is available on CITIC Limited's website at www.citic.com under the 'Investor Relations' section and Hong Kong Exchanges and Clearing Limited's website at www.hkexnews.hk.

For those Shareholders and Non-registered Shareholders who wish to receive the printed version of the Half-Year Report can refer to "Corporate Communication Requests" in the 'Investor Relations' section of CITIC Limited's website at www.citic.com for details.

CITIC Limited

Registered Office

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Fax +852 2877 2771

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