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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in CITIC Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**CITIC Limited**

**中國中信股份有限公司**

*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code: 00267)**

**I. CONTINUING CONNECTED TRANSACTIONS AND  
DISCLOSEABLE TRANSACTION UNDER THE 2023 FINANCIAL  
ASSISTANCE FRAMEWORK AGREEMENT**

**II. PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE SHARES, RE-ELECTION OF RETIRING  
DIRECTORS, APPOINTMENT OF NEW AUDITOR AND  
PAYMENT OF FINAL DIVIDEND  
AND**

**III. NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of CITIC Limited to be held at Salon 4–6, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 21 June 2023 at 10:00 a.m. is set out on pages 50 to 55 of this circular.

Whether or not Shareholders are able to attend the Annual General Meeting, they are encouraged to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to CITIC Limited's Share Registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event so that it is received not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the holding of the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) should they subsequently so wish, and, in such event, the proxy shall be deemed to be revoked. For the Annual General Meeting convened to be held on Wednesday, 21 June 2023 at 10:00 a.m., the deadline to submit completed proxy forms is Monday, 19 June 2023 at 10:00 a.m..

As a token of appreciation, each eligible attendee (irrespective of whether he/she attends in person as a shareholder and/or proxy/proxy for multiple shareholders) will be given ONE refreshment coupon.

25 May 2023

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## DEFINITIONS

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*In this circular the following expressions shall have the following meanings unless the context otherwise requires:*

“2022 Final Dividend”	the final dividend for the year ended 31 December 2022 of HK\$0.451 per Share proposed by the Directors and subject to approval by Shareholders at the Annual General Meeting
“2023 Financial Assistance Framework Agreement”	the framework agreement dated 31 March 2023, entered into between the Company and CITIC Group in relation to the provision of financial assistance by the Group to CITIC Group and/or its associates for the period from 1 July 2023 to 31 December 2025 (both days inclusive)
“Annual General Meeting”	the annual general meeting of the Company to be held at Salon 4–6, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 21 June 2023 at 10:00 a.m., the Notice of which is set out in Appendix VI to this circular or, where the context so requires, any adjournment thereof
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors of the Company
“CITIC Finance”	CITIC Finance Company Limited, a subsidiary of the Company and a non-bank financial institution established with the approval of and under the supervision of the China Banking and Insurance Regulatory Commission
“CITIC Finance International”	CITIC Finance International Limited, a subsidiary of the Company and a company incorporated in Hong Kong with limited liability
“CITIC Group”	CITIC Group Corporation, a state-owned enterprise under the Ministry of Finance of the People’s Republic of China established in 1979 and the controlling shareholder of the Company
“CITIC Limited” or “Company”	CITIC Limited
“Companies Ordinance”	the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)
“Director(s)”	the director(s) of the Company

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## DEFINITIONS

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“Dividend Currency Election Form”	the form that a Shareholder must complete and return to the Company’s Share Registrar, Tricor Tengis Limited, in the manner set out in this circular in order to elect to receive all (but not part) of the 2022 Final Dividend in RMB
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administration Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Board Committee”	an independent committee of the Board, comprising Mr. Francis Siu Wai Keung, Dr. Xu Jinwu, Mr. Anthony Francis Neoh, Mr. Gregory Lynn Curl and Mr. Toshikazu Tagawa, all of whom are independent non-executive Directors, to provide recommendations to the Independent Shareholders in respect of the 2023 Financial Assistance Framework Agreement and the proposed transactions contemplated thereunder (including the proposed caps thereto)
“Independent Financial Adviser” or “Somerley”	Somerley Capital Limited, a corporation licensed by the Securities and Futures Commission of Hong Kong to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), appointed by the Company to make recommendations to the Independent Board Committee and the Independent Shareholders in relation to the 2023 Financial Assistance Framework Agreement and the proposed transactions contemplated thereunder (including the proposed caps thereto)
“Independent Shareholders”	Shareholders who are not required to abstain from voting under the Listing Rules at the Annual General Meeting on the resolution in respect of the 2023 Financial Assistance Framework Agreement, namely Shareholders other than CITIC Group and its associates

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## DEFINITIONS

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“Latest Practicable Date”	18 May 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Notice”	the notice convening the Annual General Meeting, a copy of which is set out in Appendix VI to this circular
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Shares in the Company
“%”	per cent.

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LETTER FROM THE BOARD

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**CITIC Limited**  
**中國中信股份有限公司**

*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code: 00267)**

*Directors:*

Zhu Hexin\**(Chairman)*  
Xi Guohua\**(Vice Chairman and President)*  
Liu Zhengjun\*  
Wang Guoquan (formerly known as Wang Guoquan)\*  
Yu Yang\*\*  
Zhang Lin\*\*  
Li Yi (formerly known as Li Ruyi)\*\*  
Yue Xuekun\*\*  
Yang Xiaoping\*\*  
Francis Siu Wai Keung#  
Xu Jinwu#  
Anthony Francis Neoh#  
Gregory Lynn Curl#  
Toshikazu Tagawa#

*Registered Office:*

32nd Floor  
CITIC Tower  
1 Tim Mei Avenue  
Central  
Hong Kong

\* *Executive Director*  
\*\* *Non-executive Director*  
# *Independent Non-executive Director*

25 May 2023

To the Shareholders,

Dear Sir or Madam,

**I. CONTINUING CONNECTED TRANSACTIONS AND  
DISCLOSEABLE TRANSACTION UNDER THE 2023 FINANCIAL  
ASSISTANCE FRAMEWORK AGREEMENT**  
**II. PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE SHARES, RE-ELECTION OF RETIRING  
DIRECTORS, APPOINTMENT OF NEW AUDITOR AND  
PAYMENT OF FINAL DIVIDEND**  
**AND**  
**III. NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

We refer to the announcement dated 31 March 2023 in relation to entering into the 2023 Financial Assistance Framework Agreement with CITIC Group.

The purpose of this circular is to provide you with the Notice and the information in connection with the proposals at the Annual General Meeting to consider, among other things, (i) further information about the continuing connected transactions and discloseable transaction under the 2023 Financial Assistance Framework Agreement, and letters from the Independent Board Committee and from the Independent Financial Adviser, respectively; (ii) the grant of the general mandates to issue Shares and to repurchase Shares; (iii) the re-election of retiring Directors; (iv) appointment of new auditor; and (v) the payment of 2022 Final Dividend.

### 2. CONTINUING CONNECTED TRANSACTIONS AND DISCLOSEABLE TRANSACTION UNDER THE 2023 FINANCIAL ASSISTANCE FRAMEWORK AGREEMENT

On 31 March 2023, the Company entered into the 2023 Financial Assistance Framework Agreement with CITIC Group with a term from 1 July 2023 to 31 December 2025, subject to approval by the Independent Shareholders at the Annual General Meeting. The 2023 Financial Assistance Framework Agreement sets out, among other things, the basis upon which members of the Group would continue to provide financial assistance to CITIC Group and/or its associates. Separate agreements in respect of the transactions contemplated under the 2023 Financial Assistance Framework Agreement will be entered into between members of the Group and CITIC Group and/or its associates. Such agreements will follow the guidelines and terms and conditions set out in the 2023 Financial Assistance Framework Agreement in all material aspects.

As at the Latest Practicable Date, CITIC Group is a controlling shareholder of the Company and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions with CITIC Group and/or its associates under the 2023 Financial Assistance Framework Agreement constitute continuing connected transactions of the Company.

As the highest applicable percentage ratio in respect of the transactions contemplated under the 2023 Financial Assistance Framework Agreement on an annual basis is more than 5% but is less than 25%, the transactions contemplated under the 2023 Financial Assistance Framework Agreement would constitute discloseable transaction under Chapter 14 of the Listing Rules and non-exempt continuing connected transactions under Chapter 14A of the Listing Rules of the Company and are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules and the reporting, announcement, annual review, circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

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## LETTER FROM THE BOARD

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The Independent Board Committee comprising all of the independent non-executive Directors has been formed to advise and provide recommendations to the Independent Shareholders on the 2023 Financial Assistance Framework Agreement and the proposed transactions contemplated thereunder (including the proposed caps thereto). Somerley has been appointed as the Independent Financial Adviser to provide recommendations to the Independent Board Committee and the Independent Shareholders on the same.

### **2023 Financial Assistance Framework Agreement**

#### **(1) Principal Terms**

**Date:** 31 March 2023

**Parties:** the Company and CITIC Group

**Term:** commencing on 1 July 2023 and ending on 31 December 2025 (both days inclusive)

#### ***Subject matter***

The Group may provide financial assistance (including in the form of entrusted loans and financing guarantee) to CITIC Group and/or its associates in the ordinary and usual course of business, and the Group, mainly CITIC Finance and CITIC Finance International, may provide commercial loans to CITIC Group and/or its associates in the ordinary and usual course of its business.

#### ***Definitive agreements***

The Group and CITIC Group and/or its associates shall enter into definitive agreement for each transaction under the 2023 Financial Assistance Framework Agreement, the terms and conditions of which shall be determined in accordance with the 2023 Financial Assistance Framework Agreement.

#### ***Pricing terms***

The financial assistance transactions under the 2023 Financial Assistance Framework Agreement shall be conducted in accordance with the following principles:

- (i) the Group will, from time to time, review and adjust relevant interest rates/fee rates charged by the Group by reference to the benchmark loan interest rate published by the People's Bank of China, and the interest rates/fee rates charged by independent commercial banks in adjacent areas.



## LETTER FROM THE BOARD

- (ii) the Group will obtain the interest rates/fee rates and terms offered by not less than three independent commercial banks in adjacent areas, and if the interest rate/fee rate charged by the Group is (a) not lower than the benchmark loan interest rate set by the People's Bank of China; or (b) not lower than the interest rates/fee rates offered by the aforesaid independent commercial banks, the Group will provide the aforesaid financial assistance to CITIC Group and/or its associates.

### *Conditions*

The 2023 Financial Assistance Framework Agreement is conditional upon each party having obtained authorization or approval in accordance with its constitutional documents or articles of association and applicable requirements of the Listing Rules, including the approval by the Independent Shareholders at the Annual General Meeting.

### **(2) Historical Figures and Proposed Caps**

The table below sets out a summary of the historical transaction amounts and the caps for the financial assistance provided by the Group to CITIC Group and/or its associates for each of the years ended 31 December 2020, 2021 and 2022, and the period from 1 January 2023 to the Latest Practicable Date; and the proposed caps for the period from 1 July 2023 to 31 December 2023 and each of the years ending 31 December 2024 and 2025.

	Cap and actual amount for the maximum daily balance (RMB) during the			Proposed cap for the maximum daily balance (RMB) for the			
	Year ended 31 December 2020	Year ended 31 December 2021	Year ended 31 December 2022	Period from 1 January 2023 to 30 June 2023	Period from 1 July 2023 to 31 December 2023	Year ending 31 December 2024	Year ending 31 December 2025
Actual Amount	1,636,050,000	6,862,905,844	7,830,884,749	6,740,390,862 <sup>(Note)</sup>	-	-	-
Relevant Cap	10,000,000,000	11,000,000,000	12,000,000,000	9,000,000,000	15,000,000,000	16,800,000,000	18,500,000,000

*Note:* Unaudited, the actual amount of the maximum daily balance is from 1 January 2023 to the Latest Practicable Date, and it is expected that the actual amount for the six months ending 30 June 2023 will not exceed the corresponding cap.

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## LETTER FROM THE BOARD

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### **(3) Basis of the Proposed Caps**

The proposed caps are determined based on the following factors, including:

- (i) the historical transaction amounts have increased significantly. The highest daily balance for the financial assistance provided by the Group to CITIC Group and/or its associates has increased by approximately 319% and 14% in 2021 and 2022 year-on-year, respectively. The financing demands of CITIC Group and/or its associates and the actual transaction amount have increased significantly;
- (ii) the utilization rate of the caps has increased significantly. The utilization rate of the historical caps for financial assistance provided by the Group to CITIC Group and/or its associates has increased from 16% in 2020 to 65% in 2022; and
- (iii) the financing demands in the future are expected to be higher than before. As the economy is on a steady recovery path, and CITIC Group and the Group continue to deepen their reform and development, the funding requirements of CITIC Group and/or its associates has increased, and the demand for transactions contemplated under the 2023 Financial Assistance Framework Agreement between CITIC Group and/or its associates and the Group is expected to be higher than before. Based on the enquiries made by the Company with CITIC Group, the number of entities among CITIC Group and/or its associates (excluding the Group) which have expressed their intention to seek financial assistance from the Group in each year or period in the next two and a half years has increased significantly as compared to the number of those entities which have sought financial assistance from the Group in 2022, and the total amount of financial assistance that CITIC Group and/or its associates (excluding the Group) intend to seek from the Group in each year or period in the next two and a half years is approximately 20% to 50% more than the cap for the financial assistance provided by the Group to CITIC Group and/or its associates in 2022.

Based on the above factors, the Company believes that the proposed caps are conducive to more effective use of the Group's capital resources and generating additional income, and are in line with the objective requirements of implementation of the strategies of integrated development of industry and finance, enhancement of the ability of providing financial services to the real economy, and promotion of high quality development of CITIC Group and CITIC Limited.

### **(4) Reasons for and Benefits of the Transactions Contemplated under the 2023 Financial Assistance Framework Agreement**

The provision of the aforesaid financial assistance to CITIC Group and/or its associates can help members of the Group utilize cash resources more efficiently and extend their sources of revenue. The provision of commercial loans to CITIC Group and/or its associates is and will continue to be part of the businesses of CITIC Finance and CITIC Finance International and contribute to their revenue.

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## LETTER FROM THE BOARD

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The Directors (excluding the independent non-executive Directors) are of the view that the 2023 Financial Assistance Framework Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group and on normal commercial terms, and the terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The opinion of the independent non-executive Directors is included in “Letter from the Independent Board Committee” in this circular.

### **(5) Internal Control Measures for the 2023 Financial Assistance Framework Agreement**

The Company will implement the following internal control measures to ensure that the transactions contemplated under the 2023 Financial Assistance Framework Agreement are on normal commercial terms and do not exceed the proposed caps:

- (i) to ensure that the interest rates/fee rates offered by the Group under the 2023 Financial Assistance Framework Agreement will be fair and reasonable, the Group will review and adjust relevant interest rates/fee rates by reference to the benchmark loan interest rate published by the People’s Bank of China, and the interest rates/fee rates charged by independent commercial banks in adjacent areas. Prior to entering into a definitive agreement for each transaction under the 2023 Financial Assistance Framework Agreement and providing financial assistance to CITIC Group and/or its associates pursuant to such definitive agreement, the Group will obtain the interest rates/fee rates and terms offered by not less than three independent commercial banks in adjacent areas to ensure that the interest rate/fee rate charged by the Group is (a) not lower than the benchmark loan interest rate set by the People’s Bank of China; or (b) not lower than the interest rates/fee rates offered by the aforesaid independent commercial banks;
- (ii) in order to ensure that the transactions contemplated under the 2023 Financial Assistance Framework Agreement do not exceed the proposed caps, the Group has established an internal control system to assess and monitor the amount of maximum daily balance for the financial assistance provided by the Group to CITIC Group and/or its associates on a monthly basis;
- (iii) the Company has formulated and implemented the implementation rules for the management of connected transactions, which set out the relevant requirements for connected transactions, clarify the responsibilities, reporting and approval obligations, and ongoing monitoring obligations of the relevant parties in conducting and managing connected transactions, to ensure the compliance of the Group with the regulatory requirements of connected transactions under the Listing Rules; and

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## LETTER FROM THE BOARD

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- (iv) the auditors of the Company will conduct annual review on the transactions contemplated under the 2023 Financial Assistance Framework Agreement in relation to the pricing policy and proposed caps in accordance with the Listing Rules. The independent non-executive Directors will also provide annual confirmations in the annual reports of the Company in respect of the transactions contemplated under the 2023 Financial Assistance Framework Agreement to ensure that such transactions are entered into on normal commercial terms, fair and reasonable, and carried out pursuant to its contractual terms.

### **(6) Listing Rules Implications**

As at the Latest Practicable Date, CITIC Group is the controlling shareholder of the Company, and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Thus, the transactions entered into between members of the Group with CITIC Group and/or its associates under the 2023 Financial Assistance Framework Agreement will constitute continuing connected transactions of the Company under the Listing Rules.

As the highest applicable percentage ratio in respect of the transactions contemplated under the 2023 Financial Assistance Framework Agreement on an annual basis is more than 5% but is less than 25%, the transactions contemplated under the 2023 Financial Assistance Framework Agreement would constitute discloseable transaction under Chapter 14 of the Listing Rules and non-exempt continuing connected transactions under Chapter 14A of the Listing Rules of the Company and are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules and the reporting, announcement, annual review, circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Zhu Hexin, Mr. Xi Guohua, Mr. Liu Zhengjun, Mr. Wang Guoquan, Ms. Yu Yang, Mr. Zhang Lin, Ms. Li Yi and Mr. Yue Xuekun all have offices in CITIC Group, and in order to avoid the perception of a conflict of interest, each of them had abstained from voting on the Board resolutions to approve the 2023 Financial Assistance Framework Agreement. Save as disclosed above, none of the other Directors has a material interest in the 2023 Financial Assistance Framework Agreement and the transactions contemplated thereunder or holds any position in CITIC Group and/or its associates which would require them to abstain from voting on the relevant Board resolutions.

As at the Latest Practicable Date, CITIC Group (through its wholly-owned subsidiaries CITIC Glory Limited and CITIC Polaris Limited) holds approximately 58.13% of the Shares in issue of Company, and CITIC Group (including its associates) controls or is entitled to control over the entire voting rights in respect of the Shares held in the Company. CITIC Group and its associates (namely CITIC Glory Limited and CITIC Polaris Limited), being connected persons of the Company, will abstain from voting at the Annual General Meeting on the ordinary resolution to approve the 2023 Financial Assistance Framework Agreement, the transactions contemplated thereunder and the proposed caps

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## LETTER FROM THE BOARD

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thereto. The relevant resolution to be proposed at the Annual General Meeting will be voted on by poll in compliance with the Listing Rules. Save as disclosed above and to the best knowledge of the Directors, as at the Latest Practicable Date, no other Shareholder has a material interest in the transactions contemplated under the 2023 Financial Assistance Framework Agreement and the proposed caps thereto, and therefore no other Shareholder is required to abstain from voting on the resolution at the Annual General Meeting.

The Independent Board Committee comprising Mr. Francis Siu Wai Keung, Dr. Xu Jinwu, Mr. Anthony Francis Neoh, Mr. Gregory Lynn Curl and Mr. Toshikazu Tagawa, all of whom are independent non-executive Directors, has been formed to advise and provide recommendations to the Independent Shareholders on the 2023 Financial Assistance Framework Agreement and the proposed transactions contemplated thereunder (including the proposed caps thereto). Somerley has been appointed as the Independent Financial Adviser to provide recommendations to the Independent Board Committee and the Independent Shareholders on the same.

### **(7) General Information**

#### ***The Company***

CITIC Limited (SEHK: 00267) is one of China's largest conglomerates and a constituent of the Hang Seng Index. Tracing our roots to the beginning of China's opening and reform, CITIC has grown in step with the country's rise and modernisation. We have built a remarkable portfolio of businesses in comprehensive financial services, advanced intelligent manufacturing, advanced materials, new consumption and new-type urbanisation. Our platform is unique in its diversity and scale, allowing CITIC to capture emerging opportunities in China and around the world. Guiding us as we grow is our fundamental commitment to create long-term value for all of its shareholders.

#### ***CITIC Group***

CITIC Group is a Chinese state-owned enterprise under the Ministry of Finance. Its main asset is a 58.13% interest in CITIC Limited. Since its establishment in 1979, CITIC Group has been a pioneer of China's economic reform. It makes investments in areas with long-term potential as well as those aligned with national priorities.

#### ***CITIC Finance***

CITIC Finance was incorporated in 2012 as a non-bank financial institution with the approval of the China Banking and Insurance Regulatory Commission. CITIC Finance is a subsidiary of the Company, and its principal businesses include accepting deposits, providing loans and loan agency services, internal transfer and settlement and corresponding planning, finance services and financing consulting for member companies and other businesses.

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## LETTER FROM THE BOARD

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### *CITIC Finance International*

CITIC Finance International is a company incorporated in Hong Kong with limited liability, which acts as the overseas treasury centre of the Group, and is principally engaged in the provision of treasury management services to members of the Group. CITIC Finance International is a subsidiary of the Company.

### **(8) Conclusions and Recommendations**

Somerley has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders with regard to the 2023 Financial Assistance Framework Agreement and the proposed transactions contemplated thereunder (including the proposed caps thereto).

The Independent Financial Adviser considers that the 2023 Financial Assistance Framework Agreement and the proposed transactions contemplated thereunder have been carried out in the ordinary and usual course of business of the Group and on normal commercial terms or better and that the terms of the 2023 Financial Assistance Framework Agreement, the proposed transactions contemplated thereunder and the proposed caps thereto are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Financial Adviser recommends the Independent Shareholders, as well as recommend the Independent Board Committee to recommend the Independent Shareholders, to vote in favor of the ordinary resolution in respect of the 2023 Financial Assistance Framework Agreement and the proposed transactions contemplated thereunder to be proposed at the Annual General Meeting to approve the 2023 Financial Assistance Framework Agreement and the proposed transactions contemplated thereunder (including the proposed caps thereto). The full text of the letter from the Independent Financial Adviser is set out in Appendix II of this circular.

The Independent Board Committee, after taking into account, among other things, the advice of the Independent Financial Adviser, concurs with the views of the Independent Financial Adviser and considers that the 2023 Financial Assistance Framework Agreement and the proposed transactions contemplated thereunder are in the ordinary and usual course of business of the Group and on normal commercial terms or better, and that the terms of the 2023 Financial Assistance Framework Agreement and the proposed transactions contemplated thereunder (including the proposed caps thereto) are fair and reasonable and in the interests of the Company and the Shareholders (including Independent Shareholders) as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favor of the ordinary resolution to be proposed at the Annual General Meeting to approve the 2023 Financial Assistance Framework Agreement and the proposed transactions contemplated thereunder (including the proposed caps thereto). The full text of the letter from the Independent Board Committee is set out in Appendix I of this circular. No member of the Independent Board Committee has any material interest in the 2023 Financial Assistance Framework Agreement and the proposed transactions contemplated thereunder (including the proposed caps thereto).

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## LETTER FROM THE BOARD

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### **3. PROPOSED GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES**

At the annual general meeting of the Company held on 14 June 2022, ordinary resolutions were passed giving general mandates to the Directors (i) to allot, issue and dispose of additional Shares not exceeding 20 per cent of the number of Shares in issue as at 14 June 2022; and (ii) to purchase or otherwise acquire Shares on the Hong Kong Stock Exchange not exceeding 10 per cent of the number of Shares in issue as at 14 June 2022. The purpose of the general mandates was to enable the Directors to issue additional Shares and to repurchase Shares should the need arise.

These general mandates will lapse upon the conclusion of the Annual General Meeting, unless renewed at that meeting. Accordingly, resolutions will be proposed to renew these mandates by granting the Directors general mandates (i) to issue and otherwise deal with Shares up to a limit equal to 20 per cent of the number of Shares in issue at the date of passing such resolution; and (ii) to purchase or otherwise acquire Shares up to a limit equal to 10 per cent of the number of Shares in issue at the date of passing such resolution. These renewed general mandates will continue in force during the period from the passing of the resolutions at the Annual General Meeting until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by law to be held or until these general mandates are revoked or varied by ordinary resolutions of the Shareholders in general meeting, whichever is the earlier. Such number of Shares referred to above shall, where applicable, be adjusted in the event that the Shares in issue as at the date of passing the resolution are, at any time thereafter, converted into a larger or smaller number of Shares.

The Directors have no present intention to exercise the general mandates to issue Shares and to repurchase Shares.

The explanatory statement and memorandum regarding the repurchase resolution as required under the Listing Rules is set out in Appendix IV to this circular.

### **4. PROPOSED RE-ELECTION OF RETIRING DIRECTORS**

As at the Latest Practicable Date, the Board consists of 14 directors, namely, Mr. Zhu Hexin, Mr. Xi Guohua, Mr. Liu Zhengjun and Mr. Wang Guoquan being the Executive Directors; Ms. Yu Yang, Mr. Zhang Lin, Ms. Li Yi, Mr. Yue Xuekun and Mr. Yang Xiaoping being the Non-executive Directors; and Mr. Francis Siu Wai Keung, Dr. Xu Jinwu, Mr. Anthony Francis Neoh, Mr. Gregory Lynn Curl and Mr. Toshikazu Tagawa being the Independent Non-executive Directors. The length of tenure is about 12 years for Mr. Francis Siu Wai Keung and over 10 years for Dr. Xu Jinwu.



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## LETTER FROM THE BOARD

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In accordance with Article 95 of the Articles of Association, Mr. Liu Zhengjun, Mr. Wang Guoquan, Ms. Li Yi and Mr. Yue Xuekun who were appointed as Directors by the Board since the last annual general meeting of the Company shall hold office only until the Annual General Meeting and, being eligible, have offered themselves for re-election.

In accordance with Article 104(A) of the Articles of Association, Mr. Zhu Hexin, Mr. Xi Guohua, Ms. Yu Yang, Dr. Xu Jinwu and Mr. Toshikazu Tagawa who have been the longest in office since their last election shall retire by rotation at the Annual General Meeting. With a view of enhancing a culture of good corporate governance, all the remaining Directors, namely, Mr. Zhang Lin, Mr. Yang Xiaoping, Mr. Francis Siu Wai Keung, Mr. Anthony Francis Neoh and Mr. Gregory Lynn Curl will retire voluntarily at the Annual General Meeting. Each of Mr. Zhu Hexin, Mr. Xi Guohua, Ms. Yu Yang, Mr. Zhang Lin, Mr. Yang Xiaoping, Mr. Francis Siu Wai Keung, Dr. Xu Jinwu, Mr. Anthony Francis Neoh, Mr. Gregory Lynn Curl and Mr. Toshikazu Tagawa, being eligible, has indicated his/her willingness to offer himself/herself for re-election at the Annual General Meeting.

The nomination committee of the Company (the “Nomination Committee”) made recommendation to the Board for consideration on the re-election of the above retiring Directors (the “Retiring Directors”) at the Annual General Meeting. The recommendations are made in accordance with the nomination procedures and the process adopted in the Director Nomination Policy. A summary of the Director Nomination Policy is disclosed in the section of Corporate Governance contained in the Company’s Annual Report 2022. In considering and recommending the Retiring Directors, the Nomination Committee has taken into account the criteria including but not limited to qualifications, expertise, time commitment as set out in the Director Nomination Policy with due regard to board diversity aspects (including without limitation, skills, experience and background, geographical and industry experience, ethnicity, gender, knowledge and length of service) as set out in the Board Diversity Policy. The Nomination Committee also notes that the relevant experience of the Retiring Directors in different fields contributes to the diversity of the Board.

Mr. Francis Siu Wai Keung has the relevant professional qualification and expertise in financial reporting matters. He is currently the chairman of the audit and risk management committee and a member of a number of board committees of the Company. He attended all board and committee meetings of the Company and actively provided guidance and recommendations in each meeting. Further, Mr. Siu has been serving the Company for about 12 years. During his tenure of office, he had been able to fulfill all the requirements regarding independence as an independent non-executive director. He has also been providing objective and independent views to the Company.

Dr. Xu Jinwu has extensive experience in both academic and industrial sectors. He is currently a member of a number of board committees of the Company and attended all board and relevant committee meetings at which he always provided valuable perspectives and contributions to the Board. Dr. Xu has been serving the Company for over 10 years. During his tenure of office, he had been able to fulfill all the requirements regarding independence as an independent non-executive director. He has also been providing independent, balanced and impartial views to the Company’s affairs.



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## LETTER FROM THE BOARD

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Mr. Anthony Francis Neoh is a legal professional and has served on a number of public boards and committees. He is currently the chairman of the remuneration committee and a member of a number of board committees of the Company. Mr. Neoh has been serving the Company for over 8 years. Mr. Neoh has devoted sufficient time and commitment to the Board by his 100% attendance to the Board and relevant committee meetings at which he always made valuable perspective and contributions.

Mr. Gregory Lynn Curl is currently vice chairman of Asia region of Temasek International Pte. Ltd. and a member of the International Advisory Council of the China Banking and Insurance Regulatory Commission. He has spent over 30 years in the banking field and during his time with Bank of America, he has held a number of senior positions including chief risk officer. Mr. Curl is currently a member of the Nomination Committee and has been serving the Company for almost 4 years. His background, professional knowledge and extensive experience allow him to provide valuable contribution and insight to the Board.

Mr. Toshikazu Tagawa is a licensed Certified Public Accountant and has extensive experience in taxation field. He is currently a member of the strategic committee of the Company and has been serving the Company for nearly 2 years. His professional knowledge and extensive experience allow him to provide valuable and relevant insights and enhance the diversity and effectiveness of the Board.

The Nomination Committee is of the view that each of Mr. Francis Siu Wai Keung, Dr. Xu Jinwu, Mr. Anthony Francis Neoh, Mr. Gregory Lynn Curl and Mr. Toshikazu Tagawa (collectively the “Retiring INEDs”) has the required integrity and experience to continue fulfilling the role of Independent Non-executive Director of the Company. In addition, each of the Retiring INEDs has given to the Company an annual confirmation of his independence in accordance with the independence guidelines as set out in Rule 3.13 of the Listing Rules (the “Independent Guidelines”). The Nomination Committee is satisfied with the independence of the Retiring INEDs with reference to the Independent Guidelines.

Taking into account the independence of Mr. Francis Siu Wai Keung and Dr. Xu Jinwu who have served the Board for more than 9 years, in addition to the paragraph above, the Nomination Committee has also assessed and considered the following factors: Mr. Siu and Dr. Xu have in-depth understanding of the Group’s business and operation and have also demonstrated strong independence by providing comments at Board and Board committee meetings during their tenure of office; and there exists no circumstances which can adversely impact their independence or give rise to a conflict of interests that affect their exercise of independent judgement. The Nomination Committee concludes that Mr. Siu and Dr. Xu remain independent notwithstanding that each of them has served on the Board for over 9 years and also the long service of each of Mr. Siu and Dr. Xu will not affect his exercise of independent judgement.

In conclusion, the Nomination Committee is satisfied that the Retiring Directors have positively contributed to the Board through their participation in the Company’s affairs and the Board’s discussions and decisions.

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## LETTER FROM THE BOARD

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In view of the above, the Board agreed with the nomination by the Nomination Committee and recommended Mr. Zhu Hexin, Mr. Xi Guohua, Mr. Liu Zhengjun, Mr. Wang Guoquan, Ms. Yu Yang, Mr. Zhang Lin, Ms. Li Yi, Mr. Yue Xuekun, Mr. Yang Xiaoping, Mr. Francis Siu Wai Keung, Dr. Xu Jinwu, Mr. Anthony Francis Neoh, Mr. Gregory Lynn Curl and Mr. Toshikazu Tagawa to stand for re-election by the Shareholders at the Annual General Meeting. The Board considers that the re-election of the Retiring Directors (including the Retiring INEDs) as Directors is in the best interest of the Company and the Shareholders as a whole. The Retiring Directors who are also members of the Nomination Committee have abstained from voting on the resolution regarding re-election of himself/herself as Director. The re-election of the Retiring Directors is subject to separate resolutions to be approved by the Shareholders at the Annual General Meeting in accordance with the code provisions as set out in the Corporate Governance Code of the Listing Rules.

Bio data of the Retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix V to this circular.

### **5. PROPOSED APPOINTMENT OF NEW AUDITOR**

Reference is made to the announcement of the Company dated 28 April 2023 in relation to the proposed change of auditor of the Company.

According to the relevant requirements issued by the Ministry of Finance of the People's Republic of China regarding the appointment of accounting firm by state-owned financial enterprises, there are restrictions in respect of the years of continuous appointment by a state-owned financial enterprise of an accounting firm. As the number of years that the Company has continuously engaged its existing independent auditor, PricewaterhouseCoopers ("PwC"), has reached the prescribed time limit, PwC will retire as the auditor of the Company at the conclusion of the Annual General Meeting upon expiration of its term of office, and will not be re-appointed.

With the recommendation of the audit and risk management committee of the Board, on 28 April 2023, the Board has resolved to propose at the Annual General Meeting a resolution to approve the appointment of KPMG as the new auditor of the Company with a term from the date of conclusion of the Annual General Meeting until the date of conclusion of the next annual general meeting of the Company, and such proposed appointment is subject to the approval of the Shareholders at the Annual General Meeting.

The Company has received a confirmation letter from PwC confirming that there are no matters in respect of its retirement that need to be brought to the attention of the Shareholders. The Board has confirmed that there is no disagreement between PwC and the Company, and there are no matters in respect of the proposed change of auditor that need to be brought to the attention of the Shareholders.

The Company would like to take this opportunity to express its gratitude to PwC for its professional services and support to the Company for the past years.

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## LETTER FROM THE BOARD

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### 6. PROPOSED PAYMENT OF 2022 FINAL DIVIDEND

On 30 August 2022, the Directors declared an interim dividend of HK\$0.20 per Share (2021: HK\$0.15 per Share) for the year ended 31 December 2022 which was paid on 11 November 2022. At the board meeting held on 31 March 2023, the Directors recommended a final dividend of HK\$0.451 per Share (2021: HK\$0.456 per Share) in respect of the year ended 31 December 2022. Subject to approval of the Shareholders at the Annual General Meeting, the proposed 2022 Final Dividend will be paid on Tuesday, 22 August 2023 to Shareholders on the Company's register of members at the close of business on Friday, 30 June 2023. This represents a total distribution for the year of HK\$18,938 million.

The proposed 2022 Final Dividend will be payable in cash to each Shareholder in HK\$ unless an election is made to receive the same in RMB.

Shareholders will be given the option to elect to receive all (but not part) of the 2022 Final Dividend in RMB at the average benchmark exchange rate of HK\$ to RMB as published by the People's Bank of China during the five business days ending on 21 June 2023 (inclusive), being the date of the Annual General Meeting. To make such election, Shareholders should complete the Dividend Currency Election Form, which is expected to be despatched to Shareholders in early July 2023 as soon as practicable after the record date of 30 June 2023 to determine Shareholders' entitlement to the proposed 2022 Final Dividend, and return it to the Company's Share Registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 24 July 2023.

Shareholders who are minded to elect to receive all (but not part) of the 2022 Final Dividend 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 Tuesday, 22 August 2023 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 the Company's Share Registrar, Tricor Tengis Limited, by 4:30 p.m. on Monday, 24 July 2023, such Shareholder will automatically receive the 2022 Final Dividend in HK\$. All dividend payments in HK\$ will be made in the usual way on Tuesday, 22 August 2023.**

**If Shareholders wish to receive the 2022 Final Dividend in HK\$ in the usual way, no additional action is required.**

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

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## LETTER FROM THE BOARD

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### 7. ANNUAL GENERAL MEETING

The Notice is set out in Appendix VI to this circular. At the Annual General Meeting, resolutions will be proposed to approve, *inter alia*, the 2023 Financial Assistance Framework Agreement and the proposed transactions contemplated thereunder (including the proposed caps thereto), the general mandates to issue Shares and to repurchase Shares, the re-election of retiring Directors, appointment of new auditor and the payment of 2022 Final Dividend.

Pursuant to the Listing Rules, voting by poll is mandatory at all general meetings (except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands). The Chairman of the Annual General Meeting will exercise his power under Article 75 of the Articles of Association to put each of the resolutions to be proposed at the Annual General Meeting to be voted by way of a poll. The results of the poll will be published on the respective websites of the Company and Hong Kong Exchanges and Clearing Limited following the conclusion of the Annual General Meeting.

As at the Latest Practicable Date, CITIC Group (through its wholly-owned subsidiaries CITIC Glory and CITIC Polaris) is entitled to exercise approximately 58.13% of the voting rights in the general meeting of the Company. CITIC Group and its associates (namely CITIC Glory and CITIC Polaris), being connected persons of the Company, will abstain from voting at the Annual General Meeting on the ordinary resolution to approve the 2023 Financial Assistance Framework Agreement, the transactions contemplated thereunder and the proposed caps thereto. The relevant resolution to be proposed at the Annual General Meeting will be voted on by poll in compliance with the Listing Rules. Save as disclosed above and to the best knowledge of the Directors, as at the Latest Practicable Date, no other Shareholder has a material interest in the transactions contemplated under the 2023 Financial Assistance Framework Agreement and the proposed caps thereto, and therefore no other Shareholder is required to abstain from voting on the resolution at the Annual General Meeting.

A proxy form for use at the Annual General Meeting is enclosed. The proxy form can also be downloaded from the websites of the Company at [www.citic.com](http://www.citic.com) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk). Whether or not Shareholders are able to attend the Annual General Meeting, they are encouraged to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's Share Registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event so that it is received not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the holding of the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) should they subsequently so wish.

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## LETTER FROM THE BOARD

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### 8. OTHER INFORMATION ABOUT THE CONTINUING CONNECTED TRANSACTIONS AND DISCLOSEABLE TRANSACTION UNDER THE 2023 FINANCIAL ASSISTANCE FRAMEWORK AGREEMENT

Your attention is drawn to the letter from the Independent Financial Adviser which contains its advice to the Independent Board Committee and the Independent Shareholders, the letter from the Independent Board Committee which sets out its recommendation to the Independent Shareholders, the additional information set out in the appendices to this circular and the Annual General Meeting notice.

### 9. RECOMMENDATION

The Directors believe that the resolution in respect of the continuing connected transactions and discloseable transaction under the 2023 Financial Assistance Framework Agreement, the general mandates to issue Shares and to repurchase Shares, the re-election of retiring Directors, appointment of new auditor and the payment of 2022 Final Dividend to be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions in relation to the above proposals to be proposed at the Annual General Meeting.

By Order of the Board  
**CITIC Limited**  
**Zhu Hexin**  
*Chairman*

**CITIC Limited****中國中信股份有限公司***(Incorporated in Hong Kong with limited liability)***(Stock Code: 00267)**

25 May 2023

*To the Independent Shareholders*

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS UNDER THE  
2023 FINANCIAL ASSISTANCE FRAMEWORK AGREEMENT**

We refer to the circular issued by the Company to the Shareholders dated 25 May 2023 (the “Circular”) of which this letter forms part. The terms defined in the Circular shall have the same meanings in this letter unless the context otherwise requires.

On 31 March 2023, the Board announced that the Company has entered into the 2023 Financial Assistance Framework Agreement with CITIC Group with a term from 1 July 2023 to 31 December 2025, subject to approval by the Independent Shareholders at the Annual General Meeting. The 2023 Financial Assistance Framework Agreement sets out, among other things, the basis upon which members of the Group would continue to provide financial assistance to CITIC Group and/or its associates. Further details are contained in the letter from the Board set out on pages 4 to 12 of the Circular.

The Independent Board Committee has been formed to advise and provide recommendations to the Independent Shareholders as to whether, in its view, the 2023 Financial Assistance Framework Agreement and the proposed transactions contemplated thereunder (including the proposed caps thereto) are fair and reasonable so far as the Independent Shareholders are concerned.

Somerley has been appointed to act as the Independent Financial Adviser to make recommendations to the Independent Board Committee and the Independent Shareholders with regard to the 2023 Financial Assistance Framework Agreement and the proposed transactions contemplated thereunder (including the proposed caps thereto) as described in the Circular. The text of the letter from the Independent Financial Adviser containing their recommendation and the principal factors they have taken into account in arriving at their recommendation are set out in Appendix II of the Circular.

The Independent Shareholders are recommended to read the letter from the Independent Financial Adviser, the letter from the Board contained in the Circular as well as the additional information set out in the appendices to the Circular.

As your Independent Board Committee, we have discussed with the management of the Company the reasons for the 2023 Financial Assistance Framework Agreement and the proposed transactions contemplated thereunder and the basis for the caps. We have also considered the key factors taken into account by the Independent Financial Adviser in arriving at its opinion regarding the 2023 Financial Assistance Framework Agreement and the proposed transactions contemplated thereunder (including the proposed caps thereto).

The Independent Board Committee concurs with the view of the Independent Financial Adviser and considers that the 2023 Financial Assistance Framework Agreement and the proposed transactions contemplated thereunder are in the ordinary and usual course of business of the Group and on normal commercial terms or better, and that the terms of the 2023 Financial Assistance Framework Agreement and the proposed transactions contemplated thereunder (including the proposed caps thereto) are fair and reasonable and in the interests of the Company and the Shareholders (including Independent Shareholders) as a whole. Our view related to fairness and reasonableness is necessarily based on the information, facts and circumstances currently prevailing. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the ordinary resolution in respect of the 2023 Financial Assistance Framework Agreement and the proposed transactions contemplated thereunder (including the proposed caps thereto), as set out in the notice of the Annual General Meeting at the end of the Circular.

Yours faithfully,  
For and on behalf of  
Independent Board Committee

**Francis  
Siu Wai Keung**

**Xu  
Jinwu**

**Anthony Francis  
Neoh**

**Gregory Lynn  
Curl**

**Toshikazu  
Tagawa**

*The following is the letter of advice from Somerley to the Independent Board Committee and the Independent Shareholders in respect of the 2023 Financial Assistance Framework Agreement (including the proposed caps), which has been prepared for the purpose of inclusion in this circular.*



**SOMERLEY CAPITAL LIMITED**

20th Floor

China Building

29 Queen's Road Central

Hong Kong

25 May 2023

*To: the Independent Board Committee and the Independent Shareholders of CITIC Limited*

Dear Sirs,

**CONTINUING CONNECTED TRANSACTIONS AND  
DISCLOSEABLE TRANSACTION UNDER THE 2023 FINANCIAL  
ASSISTANCE FRAMEWORK AGREEMENT**

**INTRODUCTION**

We refer to our appointment by the Company to advise the Independent Board Committee and the Independent Shareholders in connection with the 2023 Financial Assistance Framework Agreement and the transactions contemplated thereunder together with the proposed caps of the transactions under the 2023 Financial Assistance Framework Agreement for the period from 1 July 2023 to 31 December 2023, and for each of the years ending 31 December 2025 (the “Caps”). Details of the 2023 Financial Assistance Framework Agreement (together with the Caps) are set out in the letter from the Board contained in the circular of the Company to the Shareholders dated 25 May 2023 (the “Circular”), of which this letter forms part. Capitalised terms used in this letter have the same meanings as those defined in the Circular unless the context requires otherwise.

On 31 March 2023, the Company entered into the 2023 Financial Assistance Framework Agreement with CITIC Group for a period from 1 July 2023 to 31 December 2025, subject to approval of the Independent Shareholders at the Annual General Meeting. The 2023 Financial Assistance Framework Agreement sets out, among other things, the basis upon which members of the Group would continue to provide financial assistance to CITIC Group and/or its associates.



As stated in the letter from the Board, as at the Latest Practicable Date, CITIC Group is the controlling shareholder of the Company and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions entered into between members of the Group with CITIC Group and/or its associates under the 2023 Financial Assistance Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules.

As the highest applicable percentage ratio in respect of the transactions contemplated under the 2023 Financial Assistance Framework Agreement on an annual basis is more than 5% but is less than 25%, the transactions contemplated under the 2023 Financial Assistance Framework Agreement would constitute discloseable transaction under Chapter 14 of the Listing Rules and non-exempt continuing connected transactions under Chapter 14A of the Listing Rules of the Company and are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules and the reporting, announcement, annual review, circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising all of the independent non-executive Directors has been formed to advise and provide recommendations to the Independent Shareholders on the 2023 Financial Assistance Framework Agreement and the proposed transactions contemplated thereunder (together with the Caps). We, Somerley Capital Limited, have been appointed to provide recommendations to the Independent Board Committee and the Independent Shareholders in the same regard.

We are not associated with the Company or CITIC Group, or their respective substantial shareholders or associates and accordingly we are considered eligible to give independent advice on the terms of the 2023 Financial Assistance Framework Agreement and the proposed transactions contemplated thereunder (together with the Caps). Apart from the normal professional fees payable to us in connection with this and similar appointments, no arrangement exists whereby we will receive any fees or benefits from the Company or CITIC Group, or their respective substantial shareholders or associates.

During the past two years, Somerley acted as the independent financial adviser and issued an opinion letter contained in the circular dated 8 December 2022 published by CITIC Securities Company Limited ("CITIC Securities") in relation to continuing connected transactions of CITIC Securities. The past engagement was limited to providing independent advisory services to the independent board committee and independent shareholders of CITIC Securities pursuant to the Listing Rules. Under the past engagement, Somerley received normal professional fees from CITIC Securities. Notwithstanding the past engagement, as at the Latest Practicable Date, there were no relationships or interests between Somerley on one hand and the Group, CITIC Group or their respective substantial shareholders or associates on the other hand that could reasonably be regarded as a hindrance to our independence as defined under Rule 13.84 of the Listing Rules to act as the independent financial adviser to the Independent Board Committee and Independent Shareholders in connection with the 2023 Financial Assistance Framework Agreement and the proposed transactions contemplated thereunder (together with the Caps).

In formulating our opinion, we have reviewed, amongst others, the 2023 Financial Assistance Framework Agreement and the information contained in the Circular. We have also discussed with and reviewed information provided by the management of the Group regarding the businesses of the Group, the prospects of conducting the 2023 Financial Assistance Framework Agreement and the proposed transactions contemplated thereunder.

We have relied on the information and facts supplied, and the opinions expressed to us, by management of the Group and have assumed that the information and facts provided and opinions expressed to us are true, accurate and complete in all material aspects at the time they were made. We have also sought and received confirmation from the Company that no material facts have been omitted from the information supplied and opinions expressed to us. We have relied on such information and consider that the information we have received is sufficient for us to reach an informed view and have no reason to believe that any material information have been withheld, nor doubt the truth or accuracy of the information provided. We have not, however, conducted any independent investigation into the business and affairs of the Group, nor have we carried out any independent verification of the information supplied.

## **PRINCIPAL FACTORS AND REASONS CONSIDERED**

In arriving at our advice and recommendation with regard to the 2023 Financial Assistance Framework Agreement and the proposed transactions contemplated thereunder (together with the Caps), we have taken into account the principal factors and reasons set out below:

### **1. Information on the Group, CITIC Finance and CITIC Finance International**

CITIC Limited (SEHK:00267) is one of China's largest conglomerates and a constituent of the Hang Seng Index. Tracing its roots to the beginning of China's opening and reform, CITIC has grown in step with the country's rise and modernisation. CITIC has built a remarkable portfolio of businesses in comprehensive financial services, advanced intelligent manufacturing, advanced materials, new consumption and new-type urbanisation. CITIC's platform is unique in its diversity and scale, allowing CITIC to capture emerging opportunities in China and around the world. CITIC's fundamental commitment is to create long-term value for all of its shareholders.

CITIC Finance was incorporated in 2012 as a non-bank financial institution with the approval of the China Banking and Insurance Regulatory Commission. CITIC Finance is a subsidiary of the Company, and its principal businesses include accepting deposits, providing loans and loan agency services, internal transfer and settlement and corresponding planning, finance services and financing consulting for member companies and other businesses.

CITIC Finance International is a company incorporated in Hong Kong with limited liability, which acts as the overseas treasury centre of the Group, and is principally engaged in the provision of treasury management services to members of the Group. CITIC Finance International is a subsidiary of the Company.

**2. Information on CITIC Group**

CITIC Group is a Chinese state-owned enterprise under the Ministry of Finance. Its main asset is a 58.13% interest in CITIC Limited. Since its establishment in 1979, CITIC Group has been a pioneer of China's economic reform. It makes investments in areas with long-term potential as well as those aligned with national priorities.

**3. Reasons for and benefits of the transactions contemplated under the 2023 Financial Assistance Framework Agreement**

As stated in the letter from the Board, the provision of the financial assistance to CITIC Group and/or its associates can help members of the Group utilise cash resources more efficiently and extend their sources of revenue. The provision of commercial loans to CITIC Group and/or its associates is and will continue to be part of the businesses of CITIC Finance and CITIC Finance International and contribute to their revenue.

We have been further advised by the management of the Group that (i) CITIC Finance and CITIC Finance International are the only two treasury centres (one for onshore treasury activities and the other for offshore treasury activities) for both the Group and CITIC Group which accept deposits from the two groups and, amongst others, onward finance the members of the two groups for their business operations and development; and (ii) both CITIC Finance and CITIC Finance International have been profitable in the past three years. Based on the above and having also considered that entering into of the 2023 Financial Assistance Framework Agreement is expected to make contributions to the Group's revenue and profits, we concur with the Directors' view that the entering into of the 2023 Financial Assistance Framework Agreement is in the ordinary and usual course of the business of the Company and we consider that it is in the interests of the Company and the Shareholders as a whole.

**4. Principal terms of the 2023 Financial Assistance Framework Agreement**

The principal terms of the 2023 Financial Assistance Framework Agreement are set out as follows:

<b>Date</b>	:	31 March 2023
<b>Parties</b>	:	1. The Company 2. CITIC Group
<b>Term</b>	:	Commencing on 1 July 2023 and ending on 31 December 2025 (both days inclusive)

**Subject** : The Group may provide financial assistance (including in the form of entrusted loans and financing guarantee) to CITIC Group and/or its associates in the ordinary and usual course of business, and the Group, mainly CITIC Finance and CITIC Finance International, may provide commercial loans to CITIC Group and/or its associates in the ordinary and usual course of its business in accordance with the following principles:

**matter and pricing policy**

- (i) the Group will, from time to time, review and adjust relevant interest rates/fee rates charged by the Group by reference to the benchmark loan interest rate published by the People's Bank of China (the "PBOC"), and the interest rates/fee rates charged by independent commercial banks in adjacent areas; and
- (ii) the Group will obtain the interest rates/fee rates and terms offered by not less than three independent commercial banks in adjacent areas, and if the interest rate/fee rate charged by the Group is (a) not lower than the benchmark loan interest rate set by the PBOC; or (b) not lower than the interest rates/fee rates offered by the aforesaid independent commercial banks, the Group will provide the aforesaid financial assistance to CITIC Group and/or its associates.

According to the management of the Group, a total of 49 loan agreements, which have contributed to the financial assistance historical transaction amounts recorded in 2020–2022, have been entered into between the Group on one hand and members of CITIC Group on the other. We have randomly selected and reviewed 9 samples from those loan agreements (the "Connected Loan Agreements") which cover all borrowers in 2020–2022 and thus are considered to be fair and representative samples, and compared the interest rates set out in them with the rates the Group obtained from three independent commercial banks for similar lending period and lending amount. It is noted that the interest rates set out in the Connected Loan Agreements are no less favourable than those rates offered by independent commercial banks.

Given that the interest rates offered under the Connected Loan Agreements are no less favourable than those offered by independent commercial banks, we consider the terms of the 2023 Financial Assistance Framework Agreement are on normal commercial terms or better and fair and reasonable as far as the Company and the Independent Shareholders are concerned.

**5. The Caps**

Set out below are the proposed Caps for the period from 1 July 2023 to 31 December 2023, and for each of the years ending 31 December 2024 and 2025, respectively:

	<b>Maximum daily balance for</b>		
	<b>Period from</b>		
	<b>1 July 2023 to</b>	<b>Year ending</b>	<b>Year ending</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2023</b>	<b>2024</b>	<b>2025</b>
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
The Caps	15,000	16,800	18,500

To assess the fairness and reasonableness of the Caps, we have reviewed (i) the historical transaction amounts between the Group and CITIC Group and/or its associates to analyse the financing demands of CITIC Group and/or its associates; and (ii) the management accounts of CITIC Finance and CITIC Finance International to assess their financial capacity to provide financial assistance under the Caps. Our findings are as follows:

*Historical transaction amounts and financing demands of CITIC Group and/or its associates*

Set out below is a summary of the historical transaction amounts for the financial assistance provided by the Group to CITIC Group and/or its associates for each of the years ended 31 December 2020, 2021 and 2022, and the period from 1 January 2023 to the Latest Practicable Date:

	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>	<b>Period from</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>1 January</b>
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023 to the</b>
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>Latest</b>
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Highest daily balance	1,636	6,863	7,831	6,740 <sup>(1)</sup>
The relevant caps	10,000	11,000	12,000	9,000 <sup>(2)</sup>

*Notes:*

1. Unaudited, and it is expected that the actual amount for the six months ending 30 June 2023 will not exceed the corresponding cap.
2. It refers to the cap for the period from 1 January 2023 to 30 June 2023.

In 2020–2022, it has seen an increase in the highest daily balance for the financial assistance provided by the Group to CITIC Group and/or its associates due to the increasing financing demands of the members of CITIC Group arising from their continuous business development. With a 319% increase in 2021 and a 14% increase in 2022 in terms of the highest daily balance, the utilisation rates of the relevant caps improved from 16% in 2020 to 65% in 2022. For the period from 1 January 2023 to the Latest Practicable Date, the highest daily balance further amounted to RMB6,740 million. Furthermore, we noted in the breakdown of the historical transaction amounts provided by the Company that, although the actual highest daily balances did not exceed the respective caps, the aggregated amounts of the highest daily balances (which may not happen on the same day) of each of the members of CITIC Group which have received financial assistance from the Group in 2020–2022 have already exceeded the relevant caps in the respective year. It suggests that CITIC Group and/or its associates have booming financing demands for their business development in recent years and the previous caps would not be sufficient if they sought financial assistance from the Group in an amount equivalent to their respective highest daily balance on the same day. As advised by the management of the Group, the Caps have been determined based on the historical transaction amounts and the financing demands of CITIC Group and/or its associates (other than the Group) in response to the Group's enquiries plus a certain buffer to accommodate any unexpected surge in their financing demands. We have been provided with the financing demand summary which has set out the financial demands of each of CITIC Group and/or its associates (other than the Group) and noted that the aggregated amounts of their financing demands plus a buffer of 3% amount to RMB15.0 billion for the period from 1 July 2023 to 31 December 2023 and RMB16.8 billion for the year ending 31 December 2024 and RMB18.5 billion for the year ending 31 December 2025 as shown in the Caps table above.

In view of (i) 14%–319% increases in the highest daily balance and improved cap utilisation in 2020–2022; (ii) the aggregate of highest daily balances of each of the members of CITIC Group which have received financial assistance from the Group exceeding the relevant caps in 2020–2022 if they were carried out on the same day; and (iii) the Caps have reflected the potential financing demands of CITIC Group and/or its associates with a reasonable buffer to accommodate any surge in financing demands, we consider that the Caps which represent increases ranging from 10% to 25% as compared to the preceding year to be fair and reasonable.

*The financial capacity of CITIC Finance and CITIC Finance International*

As advised by the management of the Group, CITIC Finance and CITIC Finance International act as the onshore and offshore treasury centres for the Group and CITIC Group, which have been established to pool cash from the members of the Group and CITIC Group and, amongst others, onward finance the members of the Group as well as CITIC Group for their business operations and development. This centralised treasury model helps mobilise internal sources of liquidity and improve cash management efficiency. We have reviewed the management accounts of CITIC Finance and CITIC Finance International for the three years ended 31 December 2022 and noted that (i) CITIC Finance's and CITIC Finance International's deposits accepted from the members of the Group and the CITIC Group in the past three year, their major source of funds, far exceeded the Caps; and (ii) CITIC Finance and CITIC Finance International have been in net asset position with similar amounts in the past three years.

Given that (i) it has seen continuous increases in historical highest daily balances and continuous improvement in the cap utilisation; (ii) the Caps have been determined taking into account, among others, the financing demands of CITIC Group and/or its associates; (iii) CITIC Finance and CITIC Finance International have financial capacity to provide financial assistance to CITIC Group and/or its associates up to the Caps; and (iv) the benefits to the Group as discussed in section 3 above, we are of the view that the Caps are fair and reasonable so far as the Independent Shareholders are concerned.

**6. Internal control measures**

As set out in the letter from the Board, the Company will implement the following internal control measures to ensure that the transactions contemplated under the 2023 Financial Assistance Framework Agreement are on normal commercial terms and do not exceed the proposed Caps:

- (i) to ensure that the interest rates/fee rates offered by the Group under the 2023 Financial Assistance Framework Agreement will be fair and reasonable, the Group will review and adjust relevant interest rates/fee rates by reference to the benchmark loan interest rate published by the PBOC, and the interest rates/fee rates charged by independent commercial banks in adjacent areas. Prior to entering into a definitive agreement for each transaction under the 2023 Financial Assistance Framework and providing financial assistance to CITIC Group and/or its associates pursuant to such definitive agreement, the Group will obtain the interest rates/fee rates and terms offered by not less than three independent commercial banks in adjacent areas to ensure that the interest rate/fee rate charged by the Group is (a) not lower than the benchmark loan interest rate set by the PBOC; or (b) not lower than the interest rates/fee rates offered by the aforesaid independent commercial banks;



- (ii) in order to ensure that the transactions contemplated under the 2023 Financial Assistance Framework Agreement do not exceed the proposed Caps, the Group has established an internal control system to assess and monitor the amount of maximum daily balance for the financial assistance provided by the Group to CITIC Group and/or its associates on a monthly basis;
- (iii) the Company has formulated and implemented the implementation rules for the management of connected transactions, which set out the relevant requirements for connected transactions, clarify the responsibilities, reporting and approval obligations, and ongoing monitoring obligations of the relevant parties in conducting and managing connected transactions, to ensure the compliance of the Group with the regulatory requirements of connected transactions under the Listing Rules; and
- (iv) the auditors of the Company will conduct annual review on the transactions contemplated under the 2023 Financial Assistance Framework Agreement in relation to the pricing policy and proposed Caps in accordance with the Listing Rules. The independent non-executive Directors will also provide annual confirmations in the annual reports of the Company in respect of the transactions contemplated under the 2023 Financial Assistance Framework Agreement to ensure that such transactions are entered into on normal commercial terms, fair and reasonable, and carried out pursuant to its contractual terms.

Given that (i) the independent non-executive Directors will pursuant to Rule 14A.55 of the Listing Rules and the auditors of the Company will pursuant to Rule 14A.56 of the Listing Rules review the transactions contemplated under the 2023 Financial Assistance Framework Agreement in accordance with the Listing Rules; and (ii) as discussed in the section 4 above, we have reviewed the sample transaction records under the previous financial assistance framework agreements and noted that the terms offered to CITIC Group and/or its associates are no less favourable than those offered to independent third parties, we are of the view that adequate internal control measures have been in place to monitor the transactions contemplated under the 2023 Financial Assistance Framework Agreement.

## **OPINION AND RECOMMENDATION**

Having taken into account the above principal factors and reasons, we consider that (i) the entering into of the 2023 Financial Assistance Framework Agreement and the proposed transactions contemplated thereunder have been carried out in the ordinary and usual course of business of the Group and on normal commercial terms or better; and (ii) the terms of the 2023 Financial Assistance Framework Agreement, the proposed transactions contemplated thereunder (together with the Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders, to vote in favor of the ordinary resolution to be proposed at the Annual General Meeting in relation to the 2023



Financial Assistance Framework Agreement and the proposed transactions contemplated thereunder (including the proposed Caps).

Yours faithfully,  
for and on behalf of  
**SOMERLEY CAPITAL LIMITED**  
**Jenny Leung**  
*Director*

*Ms. Jenny Leung is a licensed person and responsible officer of Somerley Capital Limited registered with the Securities and Future Commission to carry out type 6 (advising on corporate finance) regulated activities under the SFO and has participated in the provision of independent financial advisory services for various transactions involving companies listed in Hong Kong.*

**1. RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

**2. EXPERT AND CONSENTS**

The following is the qualification of the expert who has given opinions and advice contained in this circular:

<b>Name</b>	<b>Qualification</b>
Somerley Capital Limited	a licensed corporation to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activity as defined under the Securities and Futures Ordinance

As at the Latest Practicable Date, Somerley,

- a. has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter dated 25 May 2023 (as set out in Appendix II of this circular) and references to its name, in the form and context in which it appears.
- b. neither had any shareholding in any member of the Group nor had any right (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for any securities in any member of the Group.
- c. did not have any direct or indirect interest in any assets which have been acquired or disposed of by, or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2022, being the date to which the latest published audited consolidated financial statements of the Company were made up.

**3. NO MATERIAL ADVERSE CHANGE**

The Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2022, being the date to which the latest published audited annual financial statements of the Company were made up.

**4. SERVICE CONTRACTS OF DIRECTORS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which is not expiring nor terminable by the Group within a year without payment of any compensation (other than statutory compensation).

**5. COMPETING INTERESTS**

As at the Latest Practicable Date, none of the Directors or, so far as is known to them, any of their respective close associates was interested in any business (apart from the Group's business) which competes or is likely to compete either directly or indirectly with the Group's business (as would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them was a controlling shareholder).

**6. INTERESTS IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP**

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 31 December 2022 (being the date to which the latest published audited accounts of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

Save as disclosed in this circular, as at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement, subsisting at the date of this circular, which is significant in relation to the business of the Group.

## 7. DISCLOSURE OF INTERESTS

**Interests of Directors and Chief Executives of the Company**

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and 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 taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code as set out in Appendix 10 of the Listing Rules were as follows:

*Interest in Associated Corporation*

Name	Name of Associated Corporation	Capacity/ Nature of Interest	Number of Shares Held	Approximate Percentage of Shareholding in the Issued Shares of the Associated Corporation
Yue Xuekun	CITIC Securities Company Limited	Beneficial owner/ Interest of spouse	181,435 A Shares	0.0015%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and 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 taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

**Substantial Shareholders**

As at Latest Practicable Date, to the best knowledge of the Directors, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the Shares or underlying Shares, which were required to be disclosed to the Company and the Hong Kong Stock Exchange under Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register required to be kept by the Company under section 336 of the SFO:

<b>Name</b>	<b>Capacity/ Nature of Interest</b>	<b>Number of Ordinary Shares Held</b>	<b>Approximate Percentage to the Total Number of Issued Shares<sup>(1)</sup></b>
CITIC Group <sup>(2)</sup>	Interests in a controlled corporation and interests in a section 317 concert party agreement	22,728,222,755 (Long position)	78.13% (Long position)
CITIC Glory Limited ("CITIC Glory") <sup>(3)</sup>	Beneficial owner	7,446,906,755 (Long position)	25.60% (Long position)
CITIC Polaris Limited ("CITIC Polaris") <sup>(4)</sup>	Beneficial owner and interests in a section 317 concert party agreement	22,728,222,755 (Long position)	78.13% (Long position)
Chia Tai Bright Investment Company Limited ("CT Bright") <sup>(5)</sup>	Beneficial owner and interests in a section 317 concert party agreement	22,728,222,755 (Long position) 5,818,053,363 (Short position)	78.13% (Long position) 20.00% (Short position)
CT Brilliant Investment Holdings Limited ("CT Brilliant") <sup>(6)</sup>	Interests in a controlled corporation and interests in a section 317 concert party agreement	22,728,222,755 (Long position) 5,818,053,363 (Short position)	78.13% (Long position) 20.00% (Short position)
Charoen Pokphand Group Company Limited ("CPG") <sup>(7)</sup>	Interests in a controlled corporation and interests in a section 317 concert party agreement	22,728,222,755 (Long position) 5,818,053,363 (Short position)	78.13% (Long position) 20.00% (Short position)
ITOCHU Corporation ("ITOCHU") <sup>(8)</sup>	Interests in a controlled corporation and interests in a section 317 concert party agreement	22,728,222,755 (Long position) 5,818,053,363 (Short position)	78.13% (Long position) 20.00% (Short position)

*Notes:*

- (1) The calculation is based on the total number of 29,090,262,630 Shares in issue as of the Latest Practicable Date.
- (2) CITIC Group is deemed to be interested in 22,728,222,755 shares: (i) by attribution of the interests of its two wholly-owned subsidiaries, CITIC Polaris (9,463,262,637 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. For clarity, CITIC Group's interest in CITIC Limited did not increase, decrease, or otherwise change in the past year. The discrepancy between CITIC Group's interest disclosed in this circular (22,728,222,755 shares) and its interest disclosed in the 2019 annual report (26,055,943,755 shares) was caused by a revision of calculation methodology adopted by CITIC Group for the purpose of aligning CITIC Group's disclosure of interest with the disclosures of the other parties to the Share Purchase Agreement and the Preferred Shares Subscription Agreement. The revised calculation methodology has been agreed among the parties to the Share Purchase Agreement and the Preferred Shares Subscription Agreement.
- (3) CITIC Glory is beneficially interested in 7,446,906,755 shares of CITIC Limited.
- (4) CITIC Polaris is deemed to be interested in 22,728,222,755 shares: (i) by including 9,463,262,637 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. For clarity, CITIC Polaris' interest in CITIC Limited did not increase, decrease, or otherwise change in the past year. The discrepancy between CITIC Polaris' interest disclosed in this circular (22,728,222,755 shares) and its interest disclosed in the 2019 annual report (18,609,037,000 shares) was caused by a revision of calculation methodology adopted by CITIC Polaris for the purpose of aligning CITIC Polaris' disclosure of interest with the disclosures of the other parties to the Share Purchase Agreement and the Preferred Shares Subscription Agreement. The revised calculation methodology has been agreed among the parties to the Share Purchase Agreement and the Preferred Shares Subscription Agreement.
- (5) CT Bright is deemed to be interested in 22,728,222,755 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.
- (6) CT Brilliant is deemed to be interested in 22,728,222,755 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.
- (7) CPG is deemed to be interested in 22,728,222,755 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.
- (8) ITOCHU is deemed to be interested in 22,728,222,755 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.

According to Section 336 of the SFO, Shareholders are required to file disclosure of interests forms when certain criteria are fulfilled. When the shareholdings of the Shareholders in the Company change, it is not necessary for the Shareholders to notify the Company and the Hong Kong Stock Exchange unless certain criteria are fulfilled. Therefore, the latest shareholdings of the Shareholders in the Company may be different from the shareholdings filed with the Hong Kong Stock Exchange.

Save as disclosed above, as at the Latest Practicable Date, to the knowledge of the Directors, no other persons (not being Directors and the chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under Section 336 of the SFO.

Save for Mr. Zhu Hexin, Mr. Xi Guohua, Mr. Liu Zhengjun, Mr. Wang Guoquan, Ms. Yu Yang, Mr. Zhang Lin, Ms. Li Yi and Mr. Yue Xuekun serving as directors and/or management members of CITIC Group, and Mr. Yang Xiaoping serving as a director of CT Bright and CT Brilliant, as at the Latest Practicable Date, none of the Directors was a director or an employee of a company which has an interest or short position in shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

#### **8. DOCUMENTS AVAILABLE ON DISPLAY**

A copy of the 2023 Financial Assistance Framework Agreement will be published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.citic.com](http://www.citic.com)) for a period of 14 days from the date of this circular.

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## **APPENDIX IV                      EXPLANATORY STATEMENT AND MEMORANDUM IN RELATION TO THE BUYBACK MANDATE**

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This is an explanatory statement and memorandum of the terms of the proposed buy-back given to the Shareholders relating to a resolution to approve the Company repurchasing its own Shares (“Buyback Mandate”) to be proposed at the Annual General Meeting.

This explanatory statement contains the information required under Rule 10.06(1)(b) of the Listing Rules. Its purpose is to provide Shareholders with all the information reasonably necessary for them to make an informed decision as to whether or not to vote in favour of the resolution approving the Buyback Mandate and it also forms the memorandum of the terms of the proposed buy-back given under Section 239(2) of the Companies Ordinance.

### **I.     SHARES IN ISSUE**

As at the Latest Practicable Date, the total number of Shares in issue was 29,090,262,630 Shares.

Subject to the passing of the resolution approving the Buyback Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Buyback Mandate to repurchase a maximum of 2,909,026,263 Shares, representing 10% of the total number of Shares in issue as at the date of passing the relevant resolution. Such number of Shares referred to above shall, where applicable, be adjusted in the event that the Shares in issue as at the date of passing the resolution are, at any time thereafter, converted into a larger or smaller number of Shares.

### **II.   SHAREHOLDERS’ APPROVAL/TRADING RESTRICTIONS**

The Listing Rules provide that all proposed repurchases of securities by a company with a primary listing on the Hong Kong Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by a specific approval of a particular transaction.

### **III.   REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Directors to repurchase the Shares on the market.

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value and/or earnings per share and/or dividend per share.



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<b>APPENDIX IV</b>	<b>EXPLANATORY STATEMENT AND MEMORANDUM IN RELATION TO THE BUYBACK MANDATE</b>
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#### **IV. FUNDING OF REPURCHASES**

Repurchases must be funded out of the funds legally available for the purpose in accordance with the Articles of Association, the Laws of Hong Kong and the Listing Rules, being profits available for distribution and the proceeds of a fresh issue of Shares made for the purpose of the repurchases. It is envisaged that the funds required for any repurchase would be derived from profits available for distribution.

The Directors do not propose to exercise the Buyback Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. However, there might be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements as at 31 December 2022) in the event that the Buyback Mandate was exercised in full.

#### **V. SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Hong Kong Stock Exchange during each of the previous 12 months prior to the printing of this circular were as follows:

	<b>Share prices (per share)</b>	
	<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
<b>2022</b>		
May	7.99	8.96
June	8.38	7.55
July	8.47	8.04
August	8.56	8.00
September	8.00	7.27
October	7.61	7.03
November	8.00	7.06
December	8.24	7.54
<b>2023</b>		
January	9.26	8.23
February	9.27	8.66
March	9.19	8.72
April	9.95	9.09
May (up to and including the Latest Practicable Date)	10.58	9.73

**VI. GENERAL**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention if the Buyback Mandate is exercised to sell any Shares to the Company or its subsidiaries.

The Directors have undertaken to the Hong Kong Stock Exchange that they will exercise the power of the Company to make repurchases pursuant to the Buyback Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

If as the result of a repurchase of Shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for purposes of the Codes on Takeovers and Mergers and Share Buy-backs ("Takeovers Code"). As a result, a Shareholder, or group of Shareholders acting in concert depending on the level of increase in Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, CITIC Group Corporation held approximately 58.13% of the total number of issued Shares. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Buyback Mandate. The Directors have no present intention to exercise the Buyback Mandate such that the minimum amount of Shares held by the public will fall below the prescribed public float under the waiver granted by the Hong Kong Stock Exchange which is at the higher of such a percentage (being 21.87%) of Shares held by the public immediately after the completion of the acquisition of the total issued capital of CITIC Corporation Limited which took place on 25 August 2014.

There have been no repurchases of any securities of the Company made during six months prior to the Latest Practicable Date (whether on the Hong Kong Stock Exchange or otherwise).

The Listing Rules prohibit the Company from knowingly repurchasing Shares on the Hong Kong Stock Exchange from a "core connected person" (as defined in the Listing Rules) and a core connected person is prohibited from knowingly selling his/her Shares to the Company.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Company is authorised to make repurchases of Shares.

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## APPENDIX V      BIO DATA OF DIRECTORS OFFERING FOR RE-ELECTION AT THE ANNUAL GENERAL MEETING

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The following Directors are proposed to be re-elected at the Annual General Meeting. The emoluments of the Directors (except for Mr. Yue Xuekun who was appointed on 9 January 2023, Mr. Liu Zhengjun and Mr. Wong Guoquan who were appointed on 15 March 2023) are set out in the notes to the consolidated financial statements contained in the Annual Report 2022. In general, the emoluments paid to the Directors (except for the remuneration paid to the Executive Directors which is determined by the proposal for Remuneration for Executives in Charge of CITIC Limited and the Remuneration Policy for Directors of CITIC Limited) are in accordance with their responsibilities and determined with reference to market comparables and the Remuneration Policy for Directors of the Company. Save as disclosed below, the following retiring Directors did not hold or had not in the last three years held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas. In relation to the re-election of the following Directors, there is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

\* **Mr. Zhu Hexin (“Mr. Zhu”)**, age 55, an executive director and chairman of the board, chairman of the nomination committee, strategic committee and executive committee since 2020. Mr. Zhu is responsible for the leadership and effective functioning of the board, ensuring that key issues are addressed by the board. He provides the strategic direction for the Company. Mr. Zhu is currently chairman of CITIC Group Corporation and CITIC Corporation Limited. Mr. Zhu has resigned as the chairman of the board and non-executive director of China CITIC Bank Corporation Limited with effect from 17 April 2023. He was vice president of Bank of Communications, executive director and vice president of Bank of China, vice governor of Sichuan Province, vice president of the People’s Bank of China. He has over 20 years’ extensive knowledge and experience in the financial industry. He graduated from Shanghai University of Finance and Economics with a degree of Bachelor in engineering, majored in economic information management system. He is a senior economist. Save as disclosed herein, he has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Zhu did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Zhu is entitled to receive an annual basic salary of HK\$37,000 per month and an annual performance salary of HK\$28,000 per month which are determined by the proposal for Remuneration for Executives in Charge of CITIC Limited as approved by the Remuneration Committee and the Remuneration Policy for Directors of CITIC Limited. No director’s fee for acting as chairman and executive director of the Company and additional remuneration for serving on any Board committees are paid to Mr. Zhu.

\* **Mr. Xi Guohua (“Mr. Xi”)**, age 59, an executive director, vice chairman and president, a member of the nomination committee, a member of the strategic committee, vice chairman of the executive committee and chairman of the strategy and investment management committee of the Company since 2020. Mr. Xi is currently the vice chairman and president of CITIC Group Corporation and CITIC Corporation Limited, and the chairman of CITIC Financial Holdings. He formerly served as director of CRRC Zhuzhou Institute Co., Ltd., vice president of China Northern Locomotive & Rolling Stock Industry (Group) Corporation, executive director and

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**APPENDIX V                      BIO DATA OF DIRECTORS OFFERING FOR RE-ELECTION  
AT THE ANNUAL GENERAL MEETING**

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CEO of China CNR Corporation Limited, executive director, vice chairman and CEO of CRRC Corporation Limited, vice chairman and president of CRRC Group Co., Ltd., chairman of Xinxing Cathay International Group Co., Ltd., director and president of China FAW Group Corporation Limited. Mr. Xi has engaged in industry for more than 35 years and has accumulated a lot of practical experience. Mr. Xi graduated from the Electrical Engineering Department of Shanghai Institute of Railway, majoring in electric drive for locomotives. He obtained a Master's degree in management and a Doctor's degree in engineering. He is a professorate senior engineer. Save as disclosed herein, he has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Xi did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Xi is entitled to receive an annual basic salary of HK\$37,000 per month and an annual performance salary of HK\$28,000 per month which are determined by the proposal for Remuneration for Executives in Charge of CITIC Limited as approved by the Remuneration Committee and the Remuneration Policy for Directors of CITIC Limited. No director's fee for acting as vice chairman and executive director of the Company and additional remuneration for serving on any Board committees are paid to Mr. Xi.

\* **Mr. Liu Zhengjun ("Mr. Liu")**, age 57, an executive director of the Company since March 2023. Mr. Liu has been the vice president of the Company and a member of the executive committee since 2018. Currently he is an executive director of CITIC Group Corporation and CITIC Corporation Limited. Mr. Liu started working in July 1988. He formerly served as deputy director, director of Jinan Regional Office of National Audit Office of the People's Republic of China ("CNAO"), director general of Department of Public Finance Audit of CNAO, director general of Changchun Regional Office of CNAO, director general of Department of Non-profit Government Agencies Audit of CNAO, director general of Law Department of CNAO. Mr. Liu is currently the chairman of CITIC Trust Corporation Ltd and China Huarong Asset Management Co., Ltd.. He graduated from Nankai University in finance with a Master's degree and Doctorate in economics. Save as disclosed herein, he has no relationship with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Liu did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Liu is entitled to receive an annual basic salary of HK\$33,000 per month and an annual performance salary of HK\$25,000 per month which are determined by the proposal for Remuneration for Executives in Charge of CITIC Limited as approved by the Remuneration Committee and the Remuneration Policy for Directors of CITIC Limited. No director's fee for acting as executive director of the Company is paid to Mr. Liu.

\* **Mr. Wang Guoquan (formerly known as Wang Guoquan) ("Mr. Wang")**, age 50, an executive director of the Company since March 2023. Mr. Wang has been the vice president of the Company and a member of the executive committee since 2020. Currently he is an executive director of CITIC Group Corporation and CITIC Corporation Limited. Since March 2021, Mr. Wang has been appointed as a non-executive director of CITIC Telecom International Holdings Limited, chairman of CITIC Networks Co., Ltd., chairman of the board (redesignated as deputy chairman from January 2022 in accordance with the biennial rotation arrangement) and

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non-executive director of Asia Satellite Telecommunications Holdings Limited and chairman of CITIC Agriculture Technology Co., Ltd.. Mr. Wang previously served as the deputy general manager of China Telecom Hebei Branch; since 2012, he has successively served as the general manager of Hebei Branch of China Telecom and the general manager of marketing department of China Telecom Group Co., Ltd.; from December 2018, he served as the deputy general manager of China Telecom Group Co., Ltd. and from August 2019, he served as an executive director of China Telecom Corporation Limited. Mr. Wang graduated from Renmin University of China with an Executive Master of Business Administration. Save as disclosed herein, he has no relationship with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Wang did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Wang is entitled to receive an annual basic salary of HK\$33,000 per month and an annual performance salary of HK\$25,000 per month which are determined by the proposal for Remuneration for Executives in Charge of CITIC Limited as approved by the Remuneration Committee and the Remuneration Policy for Directors of CITIC Limited. No director's fee for acting as executive director of the Company is paid to Mr. Wang.

**\*\* Ms. Yu Yang (“Ms. Yu”)**, age 58, a non-executive director, a member of the nomination committee and the strategic committee of the Company since 2020. Ms. Yu is currently a non-executive director of CITIC Group Corporation and CITIC Corporation Limited, and director of CITIC Financial Holdings from March 2022. She worked with several posts in Ministry of Finance as assistant engineer of Computing Center, engineer of Xingcai Company, deputy general manager and general manager of Zhongcaixin company, deputy director of Comprehensive Department, director of office, director of secretariat of Network Information Center Office, and chief engineer of Network Information Center (deputy director general level). Ms. Yu graduated from Shandong University in computer science with a Bachelor's degree in engineering. She is a senior engineer. Save as disclosed herein, she has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. Yu did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. No director's fee for acting as non-executive director of the Company and additional remuneration for serving on any Board committees are paid to Ms. Yu.

**\*\* Mr. Zhang Lin (“Mr. Zhang”)**, age 57, a non-executive director and a member of the remuneration committee of the Company since 2022. Mr. Zhang is a non-executive director of CITIC Group Corporation and CITIC Corporation Limited from December 2021, director of CITIC Financial Holdings from March 2022 and non-executive director of CITIC Securities Company Limited from December 2022. He worked with several posts in Ministry of Finance as senior staff member at China Enterprise Division of Finance Department of Gansu Province, senior staff member, principal staff member, deputy director of the Executive Office of Gansu Supervision & Inspection Office, assistant inspector of Gansu Supervision & Inspection Office, deputy inspector, leader of Discipline Inspection and Supervision Group of Ningxia Supervision & Inspection Office, chief inspector of Shaanxi Supervision & Inspection Office, director of Shaanxi Supervision Bureau. Mr. Zhang graduated from Lanzhou University with a Bachelor's

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degree in Business Administration. He has the qualification of Chinese certified public accountant. Save as disclosed herein, he has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Zhang did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. No director's fee for acting as non-executive director of the Company and additional remuneration for serving on any Board committees are paid to Mr. Zhang.

**\*\* Ms. Li Yi (formerly known as Li Ruyi) ("Ms. Li")**, age 53, a non-executive director and a member of the strategic committee of the Company since November 2022. Ms. Li is currently a non-executive director of CITIC Group Corporation and CITIC Corporation Limited. She worked as reporter of Anyang Daily, cadre of the publicity and education department of Anyang Municipal Commission for Discipline Inspection, deputy director of *Bronze Mirror* Editorial Office, deputy director (at section chief level) of the publicity and education department of Anyang Municipal Commission for Discipline Inspection, chief officer, deputy division chief and division chief of the educational affairs department of Beidaihe campus of China Academy of Discipline Inspection and Supervision of the CCDI and the NCS, division chief and division chief of the second division of the inspection leading group office of the Ministry of Finance, deputy inspector and secondary inspector of the Party committee of the Ministry of Finance, secondary inspector and deputy director of the cadre education center of the Ministry of Finance. Ms. Li graduated from Henan University with Bachelor of Arts in Chinese Language and Literature Editing. Save as disclosed herein, she has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. Li did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. No director's fee for acting as non-executive director of the Company and additional remuneration for serving on any Board committees are paid to Ms. Li.

**\*\* Mr. Yue Xuekun ("Mr. Yue")**, age 56, a non-executive director of the Company since January 2023. Mr. Yue is currently a non-executive director of CITIC Group Corporation and CITIC Corporation Limited. He has successively served as the manager in charge of Beijing Tianyuanzhuang Hotel, senior staff member and principal staff member of the Property Right Registration Office of the General Department of National Administrative Bureau of the State Owned Property of the People's Republic of China, the deputy director of the Youth Work Department of the Party Committee and the secretary of the Youth League Committee (deputy director level) of National Administrative Bureau of the State Owned Property, the assistant investigator, deputy director and director of the General Department of the Party Committee of the Ministry of Finance of the People's Republic of China, the chairman (deputy director general level) of the labour union of the Ministry of Finance, and the director general of the Bureau of Retired Cadres of the Ministry of Finance. Mr. Yue graduated from Jiangxi University of Finance and Economics in trade and economics with a Bachelor's degree. He also obtained a Master's degree in public management. Save as disclosed herein, he has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Yue did not have any interest in Shares within



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the meaning of Part XV of the Securities and Futures Ordinance. Mr. Yue is deemed to be interested in 181,435 A shares of CITIC Securities Company Limited (an associated corporation of the Company within the meaning of Part XV of the Securities and Futures Ordinance) which are beneficially owned by his spouse. No director's fee for acting as non-executive director of the Company is paid to Mr. Yue.

**\*\* Mr. Yang Xiaoping (“Mr. Yang”)**, age 59, a non-executive director of the Company since 2015. Mr. Yang has rich management experiences of conglomerates. He is a member of the audit and risk management committee and the strategic committee. He is currently the senior vice chairman of CP Group, the vice chairman and CEO of CPG China, executive director and the vice chairman of C.P. Lotus Corporation, CEO of CT Bright Holdings Limited, a non-executive director of Ping An Insurance (Group) Company of China Ltd. (listed on the Shanghai Stock Exchange and the Main Board of the Hong Kong Stock Exchange), co-chairman of the board of China Minsheng Investment (Group) Corp. Ltd., a non-executive director of Honma Golf (listed on the Main Board of the Hong Kong Stock Exchange), an independent director of Jingdong Technology Holding Co., Ltd. (formerly known as “Jingdong Digits Technology Holding Co., Ltd”) and vice chairman and a non-executive director of True Corporation Public Company Limited. He was a non-executive director of Chery Holding Group Co., Ltd.. Mr. Yang is also a member of the 12th National Committee of Chinese People's Political Consultative Conference, vice president of China Rural Research Institute of Tsinghua University, deputy director of Management Committee, Institute for Global Development of Tsinghua University and president of Beijing Association of Foreign Investment Enterprises. Mr. Yang Xiaoping graduated from the School of Economics and Management of Tsinghua University with doctoral degree and has both studying and working experiences in Japan. Save as disclosed herein, he has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Yang did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Yang is entitled to receive from the Company a director's fee of HK\$380,000 per annum and additional remuneration of HK\$150,000 per annum for serving on a Board committee (or a pro rata amount for the duration of his directorship for an incomplete year) which have been determined by shareholders of the Company.

**# Mr. Francis Siu Wai Keung (“Mr. Siu”)**, age 69, an independent non-executive director of the Company since 2011. Mr. Siu has the relevant professional qualification and expertise in financial reporting matters. He is the chairman of the audit and risk management committee and a member of the remuneration committee and the nomination committee. He is an independent non-executive director of China Communications Services Corporation Limited (listed on the Hong Kong Stock Exchange) and Morgan Stanley Securities (China) Co., Ltd.; and the chairman and an independent non-executive director of BHG Retail Trust Management Pte. Ltd. (a company incorporated in Singapore and act as manager of BHG Retail REIT which is listed on the Singapore Exchange). He has served as a non-executive director of the Accounting and Financial Reporting Council (formerly known as “Financial Reporting Council”) since 1 October 2019 with a term up to 30 September 2023. Mr. Siu was formerly an independent non-executive director of CGN Power Co., Ltd. (listed on the Hong Kong Stock Exchange and the Shenzhen

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Stock Exchange), GuocoLand Limited (listed on the Singapore Exchange), Beijing Gao Hua Securities Company Limited and China International Capital Corporation Limited (listed on the Hong Kong Stock Exchange). Mr. Siu joined KPMG Manchester, UK in 1979 and returned to Hong Kong in 1986 and became a partner of KPMG Hong Kong in 1993. From 2000 to 2002, he was a senior partner of KPMG Shanghai Office. From 2002 to March 2010, he was a senior partner of KPMG Beijing Office, and a senior partner of Northern Region, KPMG China. As an accounting professional, Mr. Siu has extensive experience in serving Hong Kong and PRC companies, especially in the telecommunications, power, aviation, electrical appliances, motor vehicles and petrochemical industries. He obtained a Bachelor of Arts degree in Accounting and Economics from the University of Sheffield, United Kingdom. He is a fellow member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. He has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Siu did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Siu is entitled to receive from the Company a director's fee of HK\$380,000 per annum and additional remuneration of HK\$280,000 per annum for serving on the Board committees (or a pro rata amount for the duration of his directorship for an incomplete year) which have been determined by shareholders of the Company.

<sup>#</sup> **Dr. Xu Jinwu** (*Dr.-Ing.*) ("**Dr. Xu**"), age 74, an independent non-executive director of the Company since 2012. Dr. Xu is a member of the audit and risk management committee, the remuneration committee and the nomination committee. He is the executive director of The Chinese Society for Metals (中國金屬學會) and the former chairman of the Metallurgical Equipment Committee of The Chinese Society for Metals (中國金屬學會冶金設備分會). With over 30 years' experience in both academic and industrial sectors, he is an expert in the areas of mechanical engineering and metal materials. Dr. Xu was appointed as the president of University of Science and Technology Beijing in 2004 and retired in 2013. During his presidency at the University of Science and Technology Beijing, Dr. Xu led a number of projects from the National Natural Science Foundation of China and important research projects from industry. He served as an independent director of Ningbo Donly Transmission Equipment Co., Ltd. from January 2006 to January 2012 and Xinyu Iron & Steel Co., Ltd. from April 2006 to April 2009. Dr. Xu graduated from Beijing University of Iron and Steel Technology (the predecessor of the University of Science and Technology Beijing) in Mechanical Engineering in 1976 and further received a Master of Mechanical Engineering degree from the same university in 1981. He obtained a Doctor Ingenieur (*Dr.-Ing.*) in Mechanical Engineering from RWTH Aachen University in Germany in 1988. From 1989, Dr. Xu served the University of Science and Technology Beijing successively as president, lecturer, associate professor, professor and supervisor of Doctorate of Philosophy candidates and vice-president. He has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Dr. Xu did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. Dr. Xu is entitled to receive from the Company a director's fee of HK\$380,000 per annum and additional remuneration of HK\$250,000 per annum for serving on the Board committees (or a pro rata amount for the duration of his directorship for an incomplete year) which have been determined by shareholders of the Company.



# **Mr. Anthony Francis Neoh (“Mr. Neoh”)**, age 76, an independent non-executive director of the Company since 2014. Mr. Neoh is the chairman of the remuneration committee, and a member of the audit and risk management committee, the nomination committee and the strategic committee. He has until October 2016, been a member of the International Advisory Council of the China Securities Regulatory Commission (“CSRC”). He also previously served as chief advisor to the CSRC, a member of the Hong Kong Special Administrative Region Basic Law Committee under the Standing Committee of the National People’s Congress, chairman of the Hong Kong Securities and Futures Commission, a member of the Hong Kong Stock Exchange Council and its Listing Committee, and chaired its Disciplinary Committee and Debt Securities Group, and Deputy Judge of the Hong Kong High Court. From 1996 to 1998, he was chairman of the Technical Committee of the International Organization of Securities Commissions. He was appointed as Queen’s Counsel (now retitled as Senior Counsel) in Hong Kong in 1990. Mr. Neoh graduated from the University of London with a degree in Law in 1976. He is a barrister of England and Wales and admitted to the State Bar of California. In 2003, he was conferred the Degree of Doctor of Laws, *honoris causa*, by the Chinese University of Hong Kong. He was formerly elected Honorary Fellow of the Hong Kong Securities Institute and Academician of the International Euro-Asian Academy of Sciences in 2009. In 2013, he was awarded the Degree of Doctor of Social Science, *honoris causa*, by the Open University of Hong Kong and in 2016, he was also awarded the Degree of Doctor of Social Science, *honoris causa*, by Lingnan University. Mr. Neoh is currently an independent non-executive director of Industrial and Commercial Bank of China Limited (listed on the Shanghai Stock Exchange and the Main Board of the Hong Kong Stock Exchange). He was formerly the chairman of the Independent Police Complaints Council and his term of appointment ended on 31 May 2021. He was formerly a non-executive director of Global Digital Creations Holdings Limited (listed on the Growth Enterprise Market of the Hong Kong Stock Exchange) from November 2002 to December 2005. He also previously served as an independent non-executive director of Link Asset Management Limited (manager of Link Real Estate Investment Trust (listed on the Main Board of the Hong Kong Stock Exchange)) from September 2004 to March 2006, China Shenhua Energy Company Limited (listed on the Shanghai Stock Exchange and the Main Board of the Hong Kong Stock Exchange) from November 2004 to June 2010, Bank of China Limited (listed on the Shanghai Stock Exchange and the Main Board of the Hong Kong Stock Exchange) from August 2004 to September 2013, China Life Insurance Company Limited (listed on the New York Stock Exchange (American Depositary Shares), the Shanghai Stock Exchange and the Main Board of the Hong Kong Stock Exchange) from June 2010 to July 2016 and New China Life Insurance Company Ltd. (listed on the Shanghai Stock Exchange and the Main Board of the Hong Kong Stock Exchange) from September 2016 to August 2019. He has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Neoh did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Neoh is entitled to receive from the Company a director’s fee of HK\$380,000 per annum and additional remuneration of HK\$250,000 per annum for serving on the Board committees (or a pro rata amount for the duration of his directorship for an incomplete year) which have been determined by shareholders of the Company.

# **Mr. Gregory Lynn Curl (“Mr. Curl”)**, age 74, an independent non-executive director and a member of the nomination committee of the Company since 2019. Mr. Curl joined Temasek International as president on 1 September 2010 following his retirement from Bank of America (“BAC”) in March 2010. He became vice chairman – Asia of Temasek International Pte. Ltd. on 1 January 2023. He brings with him a banking career of over 30 years. During his time with BAC, Mr. Curl served in a number of senior executive capacities including vice chairman of corporate development, and last held the position of chief risk officer. He is a member of the International Advisory Council of the China Banking and Insurance Regulatory Commission. He is also a director of Post Holdings, Inc. (listed on the New York Stock Exchange), Rivulis Irrigation Ltd (Israeli company) and Rivulis Pte Ltd (Singapore private company). Mr. Curl was appointed as an independent non-executive director of the Company in May 2011 and was re-designated as a non-executive director in August 2014 by reason of a shareholding interest held by Temasek group in a subsidiary of CITIC Pacific Limited (further details of which are set out in the Company’s announcement dated 25 August 2014). Such shareholding interest has since been disposed. Mr. Curl held such position until September 2014. He was also a director of the University of Virginia’s Jefferson Scholars Foundation, The Enstar Group, Inc., Grupo Financiero Santander Serfin, and a non-executive director of China Construction Bank Corporation. Mr. Curl received a Bachelor degree in Political Science from Southwest Missouri State University and a Master degree in Government from the University of Virginia. He was named a Woodrow Wilson Fellow in 1970 and was a Philip Dupont Scholar and a McIntire Fellow at the University of Virginia. He has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Curl did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Curl is entitled to receive from the Company a director’s fee of HK\$380,000 per annum and additional remuneration of HK\$50,000 per annum for serving on a Board committee (or a pro rata amount for the duration of his directorship for an incomplete year) which have been determined by the shareholders of the Company.

# **Mr. Toshikazu Tagawa (“Mr. Tagawa”)**, age 70, an independent non-executive director of the Company and a member of the strategic committee of the Company since 2021. Mr. Tagawa joined Audit Firm Asahi & Co. (now known as KPMG AZSA LLC) in November 1979, where he performed audit engagements. From November 1984 to June 2008, he worked as a tax professional at Ernst & Young (“EY”) New York office for 18 years, EY San Francisco office for 4 years and Arthur Andersen New York office for 2 years, and became an EY US tax partner in 1996. From July 2008 to June 2010, he was stationed as a tax partner at EY Tax Co. in Japan. From July 2010 to June 2012, Mr. Tagawa was stationed as a tax partner at Shanghai office of EY China, managing tax engagements of the Japanese Business Services in China. Mr. Tagawa retired from EY US in June 2012. From July 2012 to April 2015, he assumed the position of Managing Director of the Financial Services Department of Ernst & Young ShinNihon LLC. From May 2015 to December 2020, he was appointed as a director and CFO of “Japan SR Association” which managed Super Rugby Japan team. He was appointed as a member of the Audit & Supervisory Board of Sumitomo Mitsui DS Asset Management Co., Ltd. as of June 2016 and CEO of Ranzan USA Corp. as of September 2018. Mr. Tagawa graduated

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from Kobe University of Commerce (now known as University of Hyogo) with a Bachelor degree in Business Administration in March 1977. From September 2016 to March 2019, he was a visiting professor in the Faculty of Economics at Musashi University. Mr. Tagawa is a licensed Certified Public Accountant. He has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Tagawa did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Tagawa is entitled to receive from the Company a director's fee of HK\$380,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year) which has been determined by shareholders of the Company.

\*        *Executive Director*

\*\*      *Non-executive Director*

#        *Independent Non-executive Director*

**CITIC Limited****中國中信股份有限公司***(Incorporated in Hong Kong with limited liability)***(Stock Code: 00267)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of CITIC Limited (the “Company”) will be held at Salon 4–6, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 21 June 2023 at 10:00 a.m. for the following purposes:

1. To receive the audited financial statements and the Reports of the Directors and the Auditor for the year ended 31 December 2022.
2. To declare a final dividend of HK\$0.451 per ordinary share of the Company for the year ended 31 December 2022.
3. To re-elect Mr. Zhu Hexin as Director of the Company.
4. To re-elect Mr. Xi Guohua as Director of the Company.
5. To re-elect Mr. Liu Zhengjun as Director of the Company.
6. To re-elect Mr. Wang Guoquan as Director of the Company.
7. To re-elect Ms. Yu Yang as Director of the Company.
8. To re-elect Mr. Zhang Lin as Director of the Company.
9. To re-elect Ms. Li Yi as Director of the Company.
10. To re-elect Mr. Yue Xuekun as Director of the Company.
11. To re-elect Mr. Yang Xiaoping as Director of the Company.
12. To re-elect Mr. Francis Siu Wai Keung as Director of the Company.
13. To re-elect Dr. Xu Jinwu as Director of the Company.
14. To re-elect Mr. Anthony Francis Neoh as Director of the Company.

15. To re-elect Mr. Gregory Lynn Curl as Director of the Company.
16. To re-elect Mr. Toshikazu Tagawa as Director of the Company.
17. To appoint KPMG as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the board of directors to fix their remuneration.
18. As a special business, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

**“THAT:**

- A. subject to paragraph (C), a general mandate be and is hereby unconditionally granted to the Directors of the Company to exercise during the Relevant Period all the powers of the Company to allot, issue and dispose of additional shares in the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers;
- B. the mandate in paragraph (A) shall authorise the Directors of the Company during the Relevant Period to make or grant of offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- C. the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the mandate in paragraph (A) above, otherwise than pursuant to (i) Rights Issue; or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to the officers, employees, consultants and/or representatives of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) the exercise of subscription rights or conversion rights under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the Articles of Association of the Company from time to time, shall not exceed 20 per cent of the number of shares of the Company in issue at the date of this Resolution and the said mandate shall be limited accordingly;

D. for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- i. the conclusion of the next annual general meeting of the Company; or
- ii. the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
- iii. the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).

“shares” shall for the purposes of the general mandate referred to in this Resolution, mean such number of shares as may be adjusted in the event that the shares of the Company in issue as at the date of passing this Resolution are, at any time thereafter, converted into a larger or smaller number of shares.”

19. As a special business, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

“**THAT:**

- A. a general mandate be and is hereby unconditionally given to the Directors of the Company to exercise during the Relevant Period all the powers of the Company to purchase or otherwise acquire shares of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, provided that the aggregate number of shares so purchased or otherwise acquired shall not exceed 10 per cent of the number of shares of the Company in issue at the date of this Resolution;

B. for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- i. the conclusion of the next annual general meeting of the Company; or
- ii. the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
- iii. the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“shares” shall for the purposes of the general mandate referred to in this Resolution, mean such number of shares as may be adjusted in the event that the shares of the Company in issue as at the date of passing this Resolution are, at any time thereafter, converted into a larger or smaller number of shares.”

20. As a special business, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

“**THAT** the 2023 Financial Assistance Framework Agreement entered into on 31 March 2023 and the proposed transactions contemplated thereunder (including the proposed caps), details of which are more particularly described in the circular of the Company dated 25 May 2023, be and is hereby approved, ratified and confirmed, and that any one director of the Company be and is hereby authorised to do all such further acts and things and execute such further documents and take all such steps which in their opinion may be necessary, desirable or expedient to implement and/or give effect to the terms of such agreement.”

By Order of the Board

**CITIC Limited**

**Ricky Choy Wing Kay Zhang Yunting**

*Joint Company Secretaries*

Hong Kong, 25 May 2023

*Registered Office:*

32nd Floor  
CITIC Tower  
1 Tim Mei Avenue  
Central  
Hong Kong

*Notes:*

- (i) At the Annual General Meeting, the Chairman of the Annual General Meeting will put each of the above resolutions to be voted by way of a poll pursuant to Article 75 of the Articles of Association.
- (ii) The Register of Members of the Company will be closed during the following periods:
  - (a) from Friday, 16 June 2023 to Wednesday, 21 June 2023, both days inclusive and during which period no share transfer will be effected, for the purpose of ascertaining shareholders' entitlement to attend and vote at the Annual General Meeting. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Share Registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 15 June 2023; and
  - (b) from Wednesday, 28 June 2023 to Friday, 30 June 2023, both days inclusive and during which period no share transfer will be effected, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to establish entitlements to the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Share Registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 27 June 2023.
- (iii) Any Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his/her behalf. A proxy need not be a Shareholder.
- (iv) To be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be received by the Company's Share Registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the above meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote.
- (v) Concerning items 5 to 6 and 9 to 10 above, Mr. Liu Zhengjun, Mr. Wang Guoquan, Ms. Li Yi and Mr. Yue Xuekun who were appointed as Directors by the Board since the last annual general meeting of the Company shall hold office only until the Annual General Meeting and, being eligible, have offered themselves for re-election pursuant to Article 95 of the Articles of Association. Concerning items 3 to 4, 7 to 8 and 11 to 16 above, Mr. Zhu Hexin, Mr. Xi Guohua, Ms. Yu Yang, Dr. Xu Jinwu and Mr. Toshikazu Tagawa shall retire by rotation in the Annual General Meeting pursuant to Article 104(A) of the Articles of Association while Mr. Zhang Lin, Mr. Yang Xiaoping, Mr. Francis Siu Wai Keung, Mr. Anthony Francis Neoh and Mr. Gregory Lynn Curl will retire voluntarily in the Annual General Meeting. All of them, being eligible, have offered themselves for re-election. Bio data of the above Directors proposed to be re-elected are set out in Appendix V to the circular.
- (vi) Concerning item 18 above, approval is being sought from Shareholders for a general mandate to authorise allotment of shares under Sections 140 to 141 of the Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, in order to ensure flexibility and discretion to the Directors of the Company in the event that it becomes desirable to issue any shares of the Company up to 20 per cent of the total number of issued shares of the Company. The Directors of the Company wish to state that they have no immediate plans to issue shares in the Company. Such number of shares referred to above shall, where applicable, be adjusted in the event that the shares in issue as at the date of passing the Resolution 18 above are at any time thereafter, converted into a larger or smaller number of shares.



- (vii) Concerning item 19 above, approval is being sought from Shareholders for a general mandate to repurchase shares in the Company, in order to ensure flexibility and discretion to the Directors of the Company in the event that it becomes desirable to repurchase any shares in the Company up to 10 per cent of the total number of issued shares of the Company. The Directors of the Company wish to state that they have no immediate plans to repurchase shares in the Company. Such number of shares referred to above shall, where applicable, be adjusted in the event that the shares in issue as at the date of passing the Resolution 19 above are, at any time thereafter, converted into a larger or smaller number of shares.
- (viii) In the event that a black rainstorm warning signal or extreme conditions caused by super typhoons is in force or a tropical cyclone warning signal no. 8 or above is hoisted in Hong Kong at any time between 9:00 a.m. and 1:00 p.m. on the day of the Annual General Meeting, the Annual General Meeting may be postponed to a later date and/or time as determined by the Company. The Company will, as soon as practicable, post an announcement on its website ([www.citic.com](http://www.citic.com)) and on the website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify Shareholders whether the Annual General Meeting will be held as scheduled or if postponed, the date, time and venue of the adjourned meeting. Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather conditions having regard to their own situations and, if they choose to do so, they are advised to exercise care and caution.
- (ix) **As a token of appreciation, each eligible attendee (irrespective of whether he/she attends in person as a shareholder and/or proxy/proxy for multiple shareholders) will be given ONE refreshment coupon.**