

Environmental, Social and Governance Report 2024



Building resilience,
embracing a shared future

About this report

CITIC Pacific Limited's (CITIC Pacific) Environmental, Social and Governance (ESG) Report provides a summary of our commitment to corporate sustainability, detailing our performance and key accomplishments as we integrate ESG objectives into our business strategies to promote sustainable transformation across the organisation. This report covers the financial year from 1 January 2024 to 31 December 2024 (the reporting period).

Reporting boundaries

This report encompasses the ESG performance of CITIC Pacific's businesses including special steel manufacturing, property development and operations, energy, healthcare and the distribution of consumer products. It also covers the ESG performance of CITIC Pacific Mining and its Sino Iron project, which CITIC Pacific manages on behalf of its parent company, CITIC Group (CITIC). The report includes qualitative and quantitative information regarding the company's ESG approach, progress and initiatives.

Reporting framework

This report has been prepared taking into account international ESG reporting standards and objectives including Global Reporting Initiative (GRI) Standards and the United Nations Sustainable Development Goals (UNSDGs). We have incorporated stakeholder inclusiveness, sustainability context and materiality to define report content following the principles of accuracy, balance, clarity, comparability, reliability, completeness and timeliness. In the coming years, we aim to strengthen our transparency and disclosure, adding further depth and detail to the report.



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President's Message

The year 2024 marks the 20th anniversary of the United Nations' introduction of Environmental, Social and Governance principles as a systematic framework for addressing non-financial risks. Over the past two decades, these principles have become the cornerstone of responsible business practice worldwide, with companies increasingly recognising stakeholder well-being and environmental care as fundamental to long term viability. In China, the continued advancement of the dual-carbon strategy and industrial transformation has raised the standard for green development, technological innovation, social well-being and robust corporate governance, creating both challenges and unique opportunities.

As the largest non-financial platform of CITIC Group, CITIC Pacific's diverse businesses are deeply integrated into the communities we serve. Our adoption of strong ESG governance reflects our commitment to embracing a long-term view, making meaningful contributions to national development and improving the overall standard of living in our communities.

During our 30 years of operation, CITIC Pacific has embedded stakeholder welfare into our business practices and decision-making to foster a resilient enterprise defined by "excellence" and "distinction" as we strive for sustainable, high-quality growth. Guided by CITIC Group's "Two Increases and One Reduction" low-carbon development strategy, we are committed to advancing green development while promoting economic, environmental and social prosperity.

Strengthening ESG governance

In 2024, CITIC Pacific further strengthened its ESG governance systems and standardised reporting practises across departments and business segments to ensure sustainability remains at the forefront of our operations and ongoing development. Using the reporting process as a driver, we are developing metrics that not only align with international standards but also reflect the unique characteristics of state-owned enterprises.

Our subsidiaries have developed tailored ESG programmes and specific targets that meet organisational objectives while serving individual industry requirements. Listed subsidiaries have been encouraged to align with leading ESG benchmarks, enhance disclosures and achieve strong 3rd party ratings, while non-listed subsidiaries have been tasked to build robust ESG assessment, management and reporting systems for greater transparency. To foster a collective commitment to sustainability, we have engaged our employees through company-wide training on topics such as dual carbon goals, green energy and ESG system construction. Together, we are working to ensure that sustainable development remains a core aspect of our corporate culture.



Advancing sustainability across the value chain

Recognising new quality productive forces as a catalyst for future growth, CITIC Pacific remains committed to becoming a greener company with a reduced carbon footprint. In 2024, we made meaningful progress towards our development objectives across the organisation.

The combined strength of our two market-leading steelmakers, CITIC Pacific Special Steel and Nanjing Steel, has positioned us to not only produce ground-breaking products in terms of strength, weight, longevity and near-net shape, but actively support the industry's transition towards advanced, intelligent and green manufacturing. Both companies have developed and implemented comprehensive sustainability strategies to harness collaboration, digitalisation and innovation, with goals to achieve zero net carbon through the adoption of low-carbon process technology, clean energy and greener products. CITIC Pacific Properties is promoting sustainable urban development by building a strategic ESG management framework that specifies guidelines, objectives and implementation pathways across project design, construction and operation. Meanwhile, CITIC Pacific Energy aims to reduce carbon emissions from traditional energy generation and has increased its renewable energy capacity to 1,501MW, or 15.6% of its total capacity as of the end of 2024. Dah Chong Hong continued to optimise its business portfolio, embracing emerging opportunities in the sustainable consumption sector including new energy vehicles (NEV), green home appliances, environmentally-friendly foods and low-carbon logistics. At Sino Iron, we aim to address the carbon and environmental impact of our high-grade iron ore concentrate used to make steel products by enhancing the energy efficiency of our operations and actively exploring decarbonisation pathways, including the adoption of new technologies.

Building a collaborative ESG ecosystem

Understanding the collaborative nature of sustainable development, we are working alongside governments, industry leaders, partners, customers and communities to co-create an ESG ecosystem. Our business segments aim to provide greener products and services in support of low-carbon development and sustainable consumption, while partnering with suppliers to create responsible, innovative and sustainable supply chains and contributing to the enhancement of ESG-related policies and evaluation standards. Given the interconnectedness of industry and community development, CITIC Pacific also leverages its unique business strengths and footprint to engage our communities to foster vitality and resilience.

As the global sustainability landscape evolves, ESG principles are poised to play an increasingly vital role in driving innovation and addressing challenges. At CITIC Pacific, ESG is not just a framework – it's a core element of our long-term success and competitiveness. Together with our stakeholders, we remain committed to building a sustainable future where people and nature thrive in harmony.



Qian Gang
President



About CITIC Pacific

CITIC Pacific is a diversified business platform headquartered in Hong Kong with over 30 years of history and operations that extend across the special steel, property, energy, health, consumer products distribution and other industries. As a wholly owned subsidiary of Hong Kong-listed CITIC Limited (267.HK), which is 53% owned by CITIC Group, a state-owned enterprise, CITIC Pacific serves as CITIC Group's largest non-financial subsidiary and capital investment platform. CITIC Pacific also manages CITIC Pacific Mining and its Sino Iron project on behalf of our parent company.

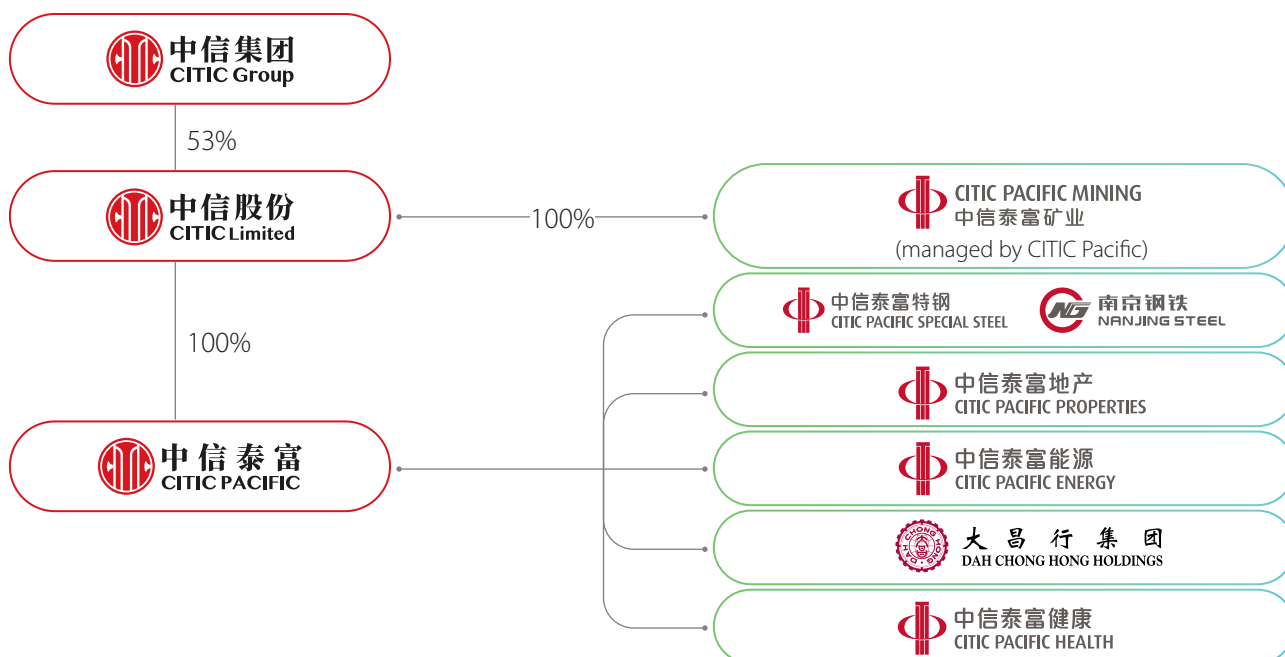
At CITIC Pacific, we build businesses with distinctive competitive advantages by leveraging our China heritage and global perspective. We evaluate long-term growth opportunities for synergy and development potential, guided by a strategy that is customer-centric and commercially driven. By adopting international best practices across our operations, we aim to deliver operational excellence and sustainable value for our stakeholders, including our parent company and its shareholders, employees and the communities in which we operate.

2024 Fast facts



Note: Data above excludes CITIC Pacific Mining

Company structure



Our businesses



Special Steel

The special steel business comprises two listed manufacturers, CITIC Pacific Special Steel (000708.SZ) and Nanjing Steel (600282.SH) with a total annual capacity of 30 million tonnes. Together, they operate a strategic footprint of facilities including six steel plants, two raw material processing facilities and two plants for downstream and complementary products. As a leader in domestic special steel production with a wide international customer base, our products extend across special steel bars, plates, seamless steel tubes, forged steel, wires, casting billets, strip steel, deformed steel and clad plate.



Property

Positioned as a developer and manager of premier properties, CITIC Pacific Properties is focused on mixed-use, commercial and residential projects with operations that extend across the commercial lifecycle to include investment, project development, marketing and property management. It currently owns and manages properties in key cities in the Yangtze River Delta, the Greater Bay Area, the Yangtze River Economic Belt and the Bohai Rim Economic Circle.



Energy

CITIC Pacific Energy invests in and manages power plants as well as green energy generation including photovoltaic and wind power in China. As of the end of 2024, it achieved a total installed capacity of approximately 9,601 MW, with renewable energy accounting for 1,501MW. The company also supports businesses that extend across the industrial supply chain from coal mining and shipping to power sales and heat supply.

Our businesses



Consumer products

Dah Chong Hong (DCH) is a leading distributor of motor and consumer products headquartered in Hong Kong. With more than 70 years of history, DCH distributes over 2,000 brands with operations in 13 Asian economies. Leveraging an intimate understanding of Asian markets, consumers and supply chain dynamics, the company brings brands to market and products to shelves across a wide range of consumer industries.



Healthcare

CITIC Pacific's health business includes medical, elderly care services, healthcare distribution and health product development and production. The medical services business operates hospitals and provides integrated elderly services in Zhejiang and Jiangsu provinces, while the distribution business supplies pharmaceuticals, medical supplies and devices to healthcare providers.



Mining

CITIC Pacific Mining is the developer and operator of Sino Iron, the largest magnetite iron ore mining and processing operation in Australia. Located in Western Australia's Pilbara region, Sino Iron features a six-line processing facility where magnetite ore is transformed into a high-grade concentrate, ideal for lower-emission steelmaking. Supporting infrastructure includes a state-of-the-art gas-fired power station, desalination plant and a purpose-built port export facility.

Corporate culture

CITIC Pacific's value system is a product of over 30 years of development and is guided by the corporate culture of CITIC Group. This value system informs our daily decision-making and represents who we are, how we act and what we believe in. Those who make CITIC Pacific their home are individuals willing to work diligently, adapt and learn, and most importantly, embrace our values.

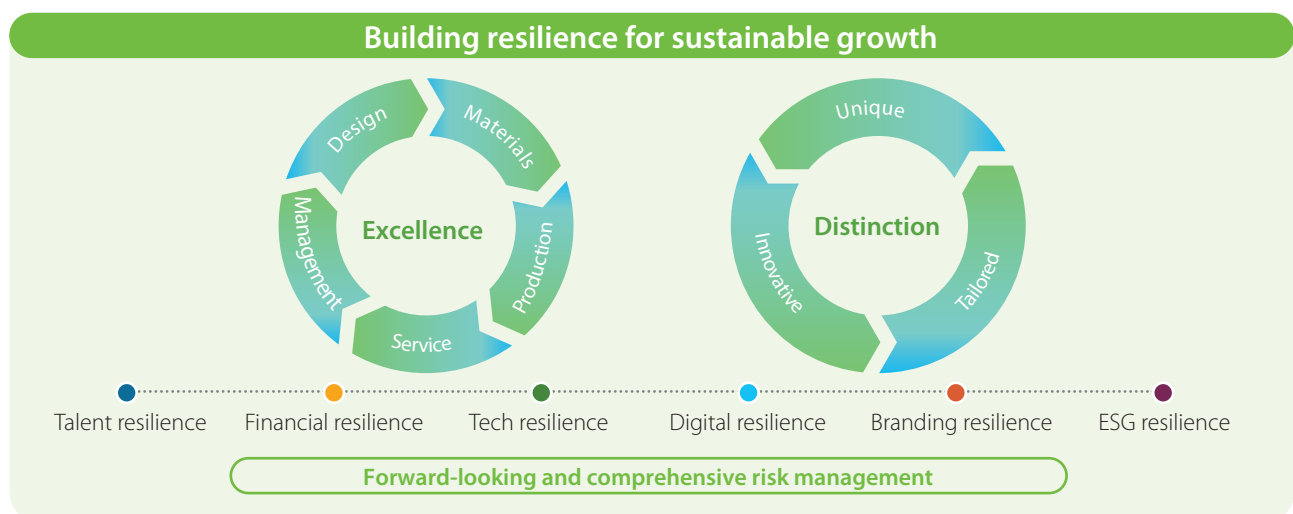


Our philosophy

At CITIC Pacific, we have shaped and refined a business philosophy to deliver “excellence” and “distinction” in everything we do.

This approach continues to safeguard our long-term viability and foster enterprise resilience. We strive to deliver “excellence” in our products and services through effective management, advanced production processes, the use of quality materials and a high standard of design. “Distinction” refers to our commitment to craft unique, tailored and innovative solutions that meet the evolving needs of our diverse customers. We dare to be pioneers.

Supported by a forward-looking and comprehensive risk management system, these principles guide our efforts to strengthen our organisational resilience through areas such as talent management, finance, technology, digitalisation, branding and ESG.



2024 ESG Highlights



Environmental Stewardship

- CITIC Pacific Special Steel developed a **carbon management digital platform** that includes **five core modules**: carbon data management, carbon footprint (PCF) management, Carbon Border Adjustment Mechanism (CBAM) management, carbon asset management and environmental management. With a particular focus on carbon footprint and carbon data management, the platform conducts full-process carbon footprint calculations and analyses at both the organisational and product level, providing valuable insights for downstream industry users.
- Nanjing Steel completed China's largest user-side energy storage project, which significantly improved operational efficiency and supply stability to optimise its power structure with a safe, efficient and low-carbon energy system. The station generates **61MW** of total rated output, with a total capacity of **123MW** and a daily discharge of about **220,000kWh**, which reduces the load on the grid by about **60MW**.
- CITIC Pacific Energy continued to expand the scale of its new energy projects. As of the end of 2024, it achieved a total installed power generation capacity in operation of **9,601MW**, with **renewable energy** accounting for **1,501MW**, or 15.6% of the total. In 2024, the company's total amount of **power generated by renewable sources** reached **1.9 billion kWh**. Its energy-saving and carbon reduction renovations along with renewable energy developments saved approximately 587,000 tonnes of standard coal and **reduced CO₂ emissions** by **1.45 million tonnes**.
- CITIC Pacific Properties continues to promote green building research and applications. In 2024, several of its projects were recognised for achievements in green building: Shanghai T Center received the **LEED v4.1 O+M Platinum** Certification; Nanjing T Center received the **LEED Gold** precertification and **China's Green Building Two-Star** design certification; Suzhou Elegant Mansion Block B received the **WELL Gold** precertification and the Suzhou Jiuzhu's Office T1, T2 and S1 Buildings received **China's Green Building Three-Star** design certification.
- CITIC Pacific Mining developed a comprehensive *Climate Change Policy* to further strengthen the management and mitigation of climate-related risks across organisation. Its Carbon Emission Reduction Committee completed the first iteration of an initial **Decarbonisation Roadmap** study which identifies high-level opportunities and potential pathways to achieve emission reduction targets.





Value Chain and Customer Management

- CITIC Pacific Special Steel's subsidiary Qingdao Special Steel successfully developed **2200MPa** steel for bridge cables, achieving the **world's highest tensile strength** for such applications. This breakthrough overcomes technical barriers and addresses the global need for ultra-high-strength steel bridge cables.
- Nanjing Steel joined the **World Artificial Intelligence Conference and the High-level Conference on AI Global Governance** to showcase its cutting-edge Mixed Reality (MR) Digital Worker technology and other innovative AI applications, including a solution for a smart operation center for steel enterprises, which integrates smart manufacturing, management and ecosystem development.
- CITIC Pacific Energy facilitated the **first green electricity transaction** for the **1,000MW** wind power project in Xilinhot City, providing green energy to Beijing's airlines and metro systems. This initiative is anticipated to supply an annual transaction volume of more than **800 million kWh** of **green electricity**, achieving an estimated reduction in carbon emissions of 500,000 tonnes.
- Dah Chong Hong has been actively expanding its NEV distribution business with new brands, products and services. As of 2024, it has partnered with three NEV brands including XPeng and AITO to distribute over **1,500 NEV** passenger car and commercial vehicle models in Greater China. Through partnerships with INFYPOWER, XPeng and CNPC, it has also installed nine charging stations across China with more than **490 charging piles** in operation.
- In 2024, CITIC Pacific Limited signed a strategic clean energy partnership with the government of Karamay City. The collaboration promotes synergy in areas such as new energy technologies and talent exchange, promoting **regional economic and low carbon development in Xinjiang**.



People

- CITIC Pacific and its subsidiaries have conducted over **5,960 training programmes** in 2024, with an average of approximately **30 training hours** completed per employee. Training conducted by the CITIC Pacific headquarters involved over **116,600 participants** in addition to 17 self-study courses completed by **107,000 participants**.
- CITIC Pacific has established a **comprehensive, multi-level talent development system**. To ensure a strong pipeline for talent development, the headquarters has launched the Future Business Leader Trainee Programme, the Enterprise Talent Programme, the International Talent Training Programme, the Leadership Development Programme and the Cross-business Exchange Training Programme. Our subsidiaries have also implemented talent development systems according to the needs of their respective industries.
- CITIC Pacific continues to improve safety management policies and procedures, with the headquarters and relevant subsidiaries having obtained **occupational health and safety management system certifications** such as **ISO 45001**. In 2024, we reported zero non-compliance incidents related to occupational health and safety.

2024 ESG Highlights



Community

- CITIC Pacific and its subsidiaries conducted over **150 volunteering activities**, involving over **3,800 employee volunteers** and contributing more than **15,000 volunteer hours**.
- CITIC Pacific and its subsidiaries provided a total of more than **RMB7.4 million** in **consumption support for agricultural products**. Of this, approximately **RMB6 million** was allocated for assistance in four target regions identified by CITIC Group to foster agricultural development and support local farmers.
- CITIC Pacific and Dah Chong Hong, the strategic partners of **“Hong Kong Streetathon 2024”**, provided route and supply support for the event, organising the participation of nearly **500** employees and their family members.
- CITIC Pacific’s health businesses organised over **400 free medical programmes** and health seminars in 2024 for more than **34,000 participants**, mobilising over **1,400 volunteers** to participate in various health support activities.
- Nanjing Steel has continued to promote the **“Rural Doctor”** programme and has selected **33** young talents to support primary level healthcare providers and help elevate rural healthcare.
- CITIC Pacific Mining continued to provide aid for education, healthcare, cultural exchange and local youths through the **CITIC Community Support Fund (CCSF)**. In 2024, grant areas included early childhood support for Aboriginal families in the Pilbara, the medical emergency service CareFlight and the Northwest Multicultural Association.



2024 ESG Awards and Honours



CITIC Pacific

KPMG
Top 50 ESG Awards
Green Low-Carbon Pioneers Award



CITIC Pacific Special Steel

Sina Finance
2024 Corporate ESG Golden
Responsibility Award
**Outstanding Enterprise in
Corporate Governance
Outstanding Enterprise for Social
Responsibility**

Responsibility Cloud
Research Institute
2024 Responsible Whale
Bull Award
ESG Pioneer

Blue Book on Social Responsibility in
the Steel Industry (2024)
Selected 10 Cases



Nanjing Steel

Fortune
2024 China ESG Impact List

CCTV
**Pioneer 100 ESG Listed
Companies in China 2024**

CCTV
**Yangtze River Delta ESG
Pioneer 50**

Securities Times
**China's Top 100 ESG Listed
Companies**

China Association of Listed
Companies
**Best Sustainable
Development Practices of
Listed Companies**

Sina Finance
2024 Corporate ESG Golden
Responsibility Award
**Annual Sustainable
Development Award**

China Securities Journal, China
Reform Holdings
ESG Golden Bull Award

Wind
**Top 100 ESG Best Practices
for Listed Companies in
China**



CITIC Pacific Properties

GoldenBee
2024 Corporate Social Responsibility
China Award

2024 The Paper Urban Renewal
Conference
**Outstanding Urban Renewal
Co-operators**

2023 Shanghai Green and
Low-Carbon Renovation
Assessment of Existing Buildings
Golden Award

Beijing China Index Academy
**2024 China's Top 100 Property
Service Enterprises**

Beijing China Index Academy
2024 China's Leading Specialty Property Services Company
Outstanding Service Provider of Commercial Office Complex



Dah Chong Hong

Hong Kong Television Broadcasts
**ESG Special Commendation
Award "Excellence" Ranking**

Hong Kong ESG Reporting Awards (HERA)
**Outstanding Newcomer Recognition
Award**

HR Asia
**Sustainable Workplace Awards
2024**

Hong Kong Economic Times
Enterprise Awards
Excellence in Human Resources

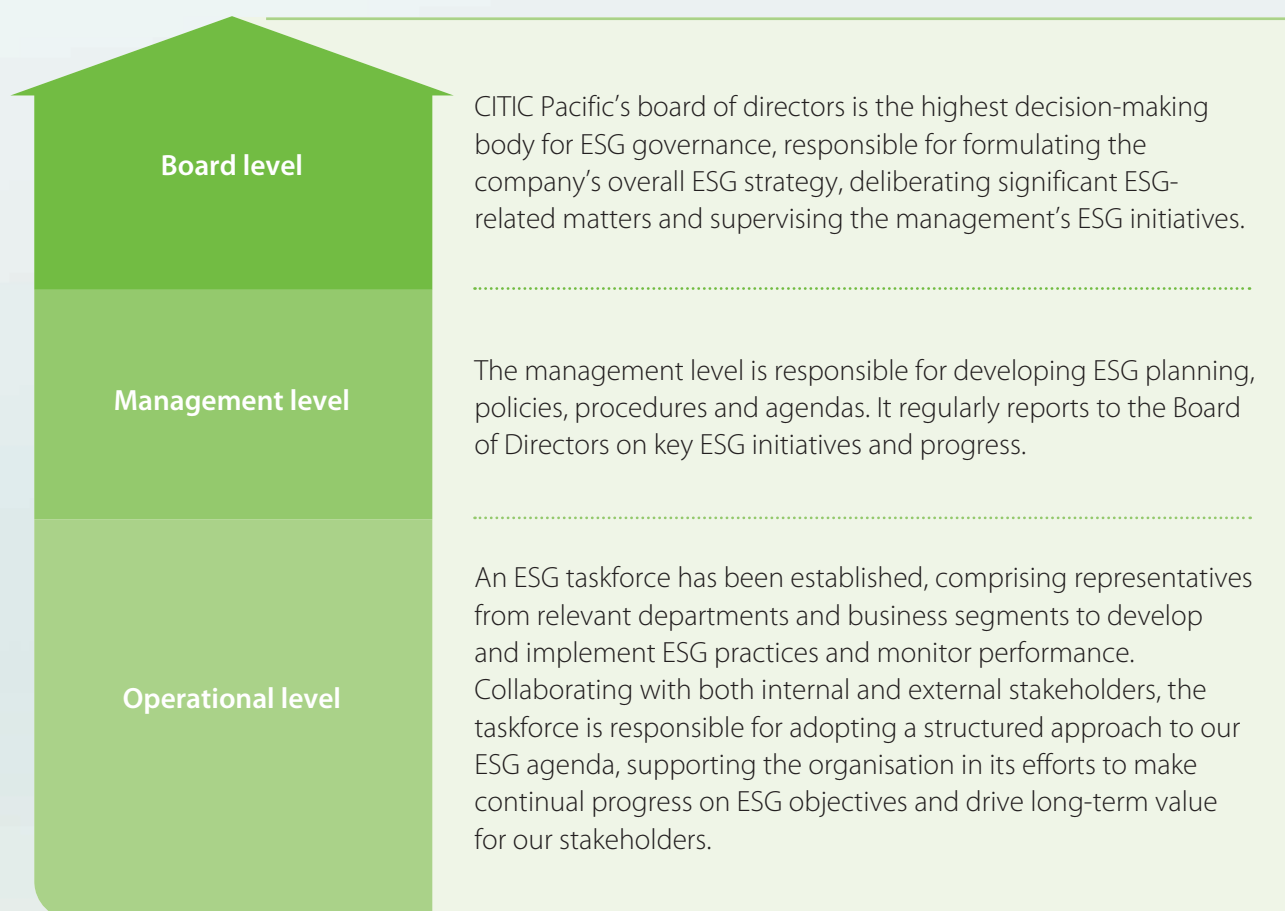
Hong Kong Economic Times
Enterprise Awards
Excellence in Community Care

ESG Management

As a company with diverse businesses and operations both in China and overseas, CITIC Pacific is focused on sustainability to promote responsible business growth and value creation for our nation, our parent company and our many stakeholders. By adopting a long-term view and pursuing a path of excellence in both sustainability and performance, we strive to build a strong foundation for future development.

Our approach to ESG

CITIC Pacific reviews ESG opportunities and risks in alignment with our operational and development objectives and has established an ESG governance framework that covers the decision-making, management and operational levels, taking into account relevant policies, the ESG goals of our parent company and the needs of our stakeholders. To support the integration of ESG into our strategy, we have clarified the division of authority and responsibility at each level, developing and implementing sustainability practices and monitoring performance. Aligned with our corporate objectives, each of our subsidiaries is working to deliver sustainability enhancements according to the unique nature and challenges of its respective industry.



CITIC Pacific ESG Governance framework

Stakeholder engagement

CITIC Pacific recognises the importance of stakeholder communication and engages stakeholders through diverse channels to understand their concerns and expectations. This enables us to effectively enhance our long-term strategies and ESG performance.

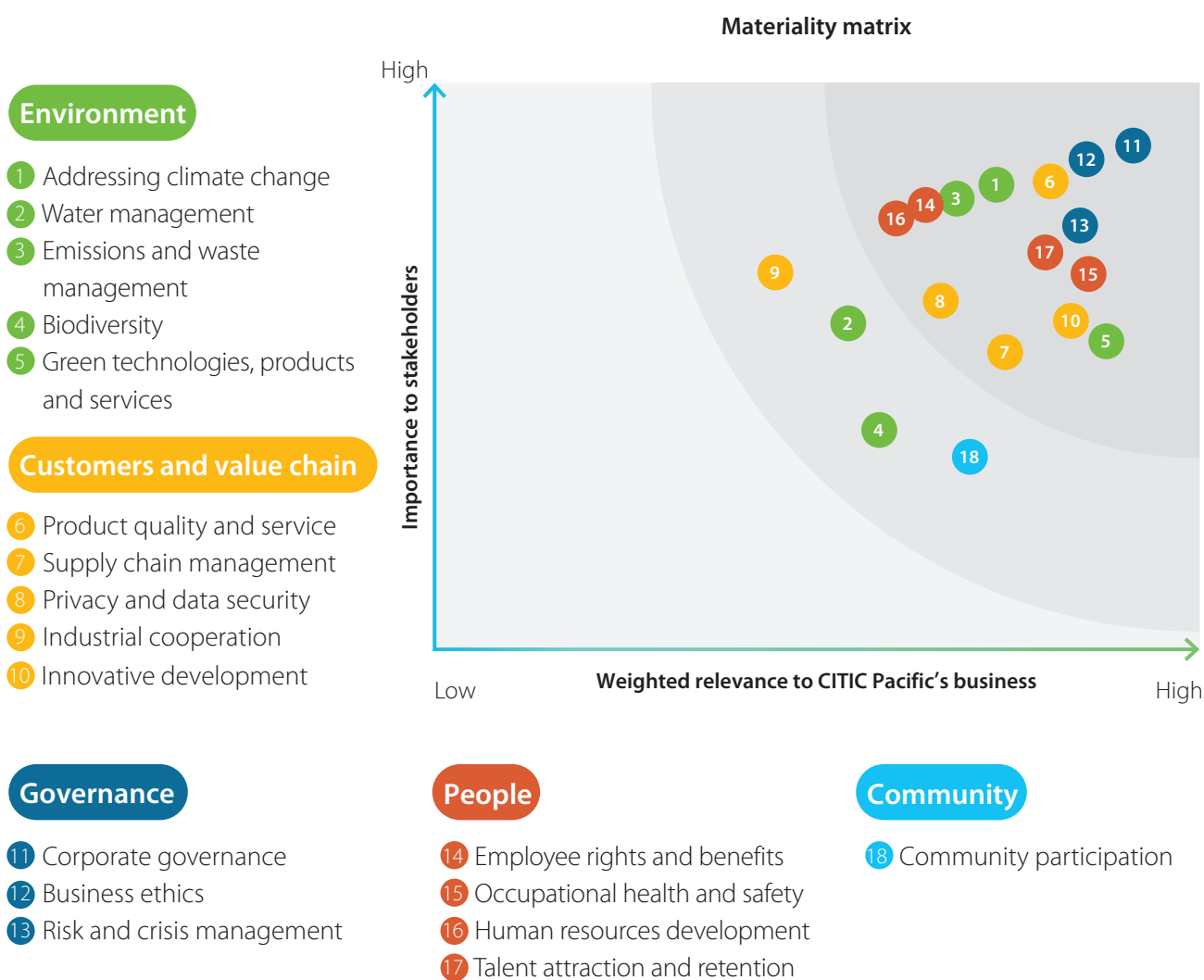
Stakeholders	Matters of concern	Means of communication
Government and regulators	<ul style="list-style-type: none"> • Adherence to laws and regulations • Compliance and risk management • Ethical business practices • Employment • Industry development 	<ul style="list-style-type: none"> • Onsite research • Government visits • Official correspondence • Information disclosure
Customers	<ul style="list-style-type: none"> • Innovation-driven development • Product and service quality • Customer service • Data security and privacy protection 	<ul style="list-style-type: none"> • Marketing • Customer satisfaction surveys • Customer hotlines • Social media
Employees	<ul style="list-style-type: none"> • Employee rights protection • Employee training and development • Occupational health and safety • Employee well-being 	<ul style="list-style-type: none"> • Trade unions and employee representation • Internal digital platforms • Employee training • Employee performance evaluation • Internal publications • Cultural and sports activities
Suppliers	<ul style="list-style-type: none"> • Responsible procurement • Supply chain security • Support for small and medium enterprises • Support for industrial upgrades and transformation 	<ul style="list-style-type: none"> • Supplier qualification management • Supplier audit and evaluation • Exchange visits
Industry partners	<ul style="list-style-type: none"> • Industry development and cooperation • Innovation-driven development 	<ul style="list-style-type: none"> • Industry associations • Exchange visits • Exhibitions
Financial institutions	<ul style="list-style-type: none"> • Risk management and compliance • Financial health and profitability • Transparency and information disclosure 	<ul style="list-style-type: none"> • Business cooperation • Information disclosure
Media	<ul style="list-style-type: none"> • Stakeholder communication • Community and customer welfare 	<ul style="list-style-type: none"> • Media engagements • News and announcements • Social media • Advertising sponsorship
Community and public	<ul style="list-style-type: none"> • Community engagement • Rural revitalisation • Employment and economic development 	<ul style="list-style-type: none"> • Employee volunteer activities • Public welfare initiatives • Information disclosure

ESG Management

Materiality assessment

CITIC Pacific identifies its material ESG aspects in consideration of the laws and regulations of the countries and regions where we operate, the requirements of regulatory bodies, international sustainability goals and disclosure frameworks, mainstream ESG rating and industry best practices. We evaluate the relevance of each ESG issue to the company's business and its importance to stakeholders, aiming to identify the key areas of focus for ongoing ESG development and initiatives to best capture emerging opportunities and protect against ESG-related risks.

During the reporting period, the company reviewed and updated the materiality matrix by referring to market research results, feedback from stakeholders and expert opinions. As a diverse business operating across sectors, we considered the materiality of each ESG aspect to our subsidiaries independently and also to CITIC Pacific as a whole, based on factors including relevance, likelihood and severity. A total of 18 ESG aspects qualified as most material to CITIC Pacific.





Corporate Governance

CITIC Pacific is committed to ensuring the highest standard of corporate governance. The board of directors (the board) upholds robust corporate governance practices that protect the interests of our stakeholders, promote enterprise value and sustain long-term development. We attach great importance to our management practices, *Code of Conduct*, corporate policies and standards, which together form the basis of our approach to sound governance. Our corporate governance practices are reviewed from time to time to ensure they meet stakeholders' expectations, comply with legal and professional standards and reflect the latest local and international developments. We respect and are committed to comply with the laws, rules and regulations of each country and region in which we operate.

Associated UNSDG



Corporate Governance

Board of directors

The board determines the overall strategy of CITIC Pacific, providing direction and approvals in relation to matters concerning the company's activities, policies and plans. It plays a leading role in defining the purpose and values of the company, cultivating a forward looking, performance-driven and innovative culture. It is also responsible for ensuring effective risk management and internal control systems are in place.

Our board members hail from diverse and international backgrounds with deep expertise appropriate to the requirements of CITIC Pacific's businesses, which enrich leadership perspectives and enhance decision-making.

Matters specifically reserved for the board include the review of business plans and monitoring of business performance, key projects and developments, the approval of financial statements, appointments of directors and senior management, terms of reference of management committees and the development of various corporate policies.

The board meets regularly to discuss CITIC Pacific's strategic development, taking into account evolving internal and external environments to ensure alignment between the company's purpose and strategy. Day-to-day business operations and certain functions are delegated to the executive committee and other committees which report to the board.

Management committees

The board has established committees to discharge its functions and provided sufficient resources to enable the committees to undertake their specific responsibilities. The board sets clear terms of references for board committees to oversee the implementation of various corporate policies that promote sustainability and responsible governance.

Executive committee

The executive committee comprises the chairman, president, chief financial officer, vice presidents and senior executives of all business units and corporate departments. Meeting regularly, the executive committee serves as a forum for senior leadership to discuss and communicate business strategies and objectives and make timely decisions on relevant matters. It reviews operational performance and provides advice to the board on strategic decisions including resource allocation, financing and business opportunities.

Investment committee

The investment committee oversees capital allocations, evaluates investment proposals, and assess the feasibility, risks and opportunities of each investment at both the headquarters and subsidiary level. It ensures investments are aligned with the company's strategic direction and sustainability objectives by considering factors such as strategic value, environmental impact, social responsibility and governance practices. The committee oversees and approves annual operational and capital budgets, as well as the full lifecycle of investments.

Asset and liability management committee

The asset and liability management committee is responsible for monitoring and controlling the financial position and risks of CITIC Pacific in aggregate and at the subsidiary level, according to relevant treasury and financial risk management policies. It reviews the company's financing plans and financial instruments, oversees fund management, cash flow positions and hedging policy. It also manages financial risks and sets limits on exposure in relation to counterparties, interest rates, credit, liquidity, currencies, commodities, commitments and contingent liabilities.

Remuneration committee

The remuneration committee is responsible for the oversight of remuneration for CITIC Pacific and its subsidiaries, including salary, benefits, bonuses and other incentives. Remuneration packages are decided with reference to corporate objectives, company performance and in consideration of local market practices and regulatory requirements.

Risk management committee

The risk management committee is dedicated to identifying, measuring, monitoring and developing mitigation strategies for business risks. The committee reports and provides recommendations to the board and executive committee on risk exposure, progress and actions taken. It also advises on future risks and management strategies to ensure that we maintain a robust and effective risk management framework.

Procurement management committee

The procurement management committee is responsible for managing and guiding CITIC Pacific's procurement practices, including the formulation of procurement-related policies and rules.

Digitalisation committee

The digitalisation committee reviews and approves CITIC Pacific's digitalisation strategies and plans. It ensures the company's digitalisation practices are aligned with the development strategies, policy framework and initiatives established by the management as well as CITIC Group.



Risk management

CITIC Pacific has established a comprehensive risk management and internal control system designed to reduce business risks through defined mechanisms and processes that identify, assess, monitor and mitigate risks in our business activities.

Risk management system

CITIC Pacific's risk management and internal control system comprises "Four levels" and "Three lines" based on the corporate governance structure. It clarifies the risk management responsibilities of the board, management, the risk management committee, risk management and functional departments as well as subsidiaries, while establishing comprehensive risk management protocols. The risk management division takes the lead in organising functional departments and subsidiaries to efficiently carry out daily risk monitoring, risk indicator tracking, regular reporting and other risk-related activities.



Risk management practices

In addition to our risk strategy and risk appetite system, CITIC Pacific continuously optimises risk management procedures, identifies and evaluates potential risks and formulates actionable and effective plans for risk mitigation. By regularly reviewing and improving our policies, adjusting business strategies, upgrading technologies and strengthening our management systems, we continually strengthen the effectiveness of our risk mitigation and control mechanisms.

CITIC Pacific has formulated a *Risk Event Accountability Management Approach*, integrating compliance management into our performance assessment system. We have also established a range of mechanisms, including risk assessment reporting, risk appetite indicators and risk-related information tracking, as agenda items for the Risk Management Committee to report and discuss on a regular basis. By integrating risk management and ESG considerations into our governance procedures and decision-making processes, we have adopted a holistic approach to navigate operational and environmental uncertainties.

In 2024, CITIC Pacific conducted internal audits across its headquarters and business units, identifying potential risk issues and recommending corrective measures to ensure compliance and enhance internal controls. Each subsidiary has implemented a tailored risk management system, to achieve effective risk identification, assessment and control through enhanced regulatory systems, innovative tools and optimised operational mechanisms. CITIC Pacific Special Steel, for example, strengthened its risk compliance culture and garnered the “First Prize for Innovation in Modernisation of Metallurgical Enterprises Management” in 2024. CITIC Pacific Mining has also aligned its risk management framework with ISO 31000 standards, incorporating advanced risk management software to ensure comprehensive risk management.

Raising risk awareness

CITIC Pacific believes that elevating the risk awareness of employees can reduce and prevent potential risks and actively organises a variety of training sessions at the headquarters and subsidiary level. Through specialised courses, culture promotion months, newsletters and other employee communication channels, we address important topics such as risk control, compliance awareness, data security and intellectual property rights in a comprehensive manner. This approach strengthens the risk awareness and response capabilities of all employees. During the reporting period, the CITIC Pacific headquarters conducted 23 risk and compliance courses with over 64,400 participants from both the headquarters and subsidiaries.



Ethics and integrity

At CITIC Pacific, we foster a culture of integrity by adopting a multifaceted approach that encompasses comprehensive policies, transparent communication, training and a strong emphasis on our corporate values.

We respect and adhere to the laws and regulations of the countries in which we operate and have instituted a rigorous system for business ethics and compliance oversight to foster an environment of integrity, trust, responsibility and self-discipline through internal supervision and external auditing.

Anti-corruption

To maintain a high standard of integrity in all aspects of our daily business activities, CITIC Pacific has formulated a set of guidelines and policies in its *Code of Conduct* which defines our ethical standards and requires employees to strictly obey all relevant laws and regulations in the execution of their professional and personal activities. The *Code of Conduct* serves as a crucial resource, providing clear guidance on managing various situations that may emerge during daily business operations, including strict investment, procurement and tendering process requirements. It articulates CITIC Pacific's strong stance against all forms of corruption and unethical behaviour including bribery, fraud, money laundering, conflict of interest, unfair competition and violation of intellectual property rights. CITIC Pacific's *Code of Conduct* and its policies are regularly reviewed and updated to ensure they remain relevant and effective amid evolving industry standards and emerging sustainability issues.

Whistleblowing

To safeguard the interests and reputation of our company, CITIC Pacific has also instituted internal whistle-blowing guidelines which clearly outline reporting principles, procedures and whistle-blowing channels. Our employees may report any misconduct or violation involving the company or its employees through email and other electronic channels. The company adopts all necessary means to protect whistleblowers from retaliation or harm, including the protection of their personal information and legitimate rights. At the same time, we discourage allegations made in bad faith.

A culture of integrity

CITIC Pacific upholds a strong culture of professional and personal integrity and conducts regular business ethics training for directors and employees. To enable employees to develop a deep understanding of ethical principles and ensure their practical application in the workplace, we require all new employees to complete the "Corporate Culture and Compliance Learning Series". Our business units also conduct integrity and ethics campaigns that include conferences, policy sharing, case studies, videos, posters, social media posts, online courses and assessments to continuously promote a culture of compliance and integrity. In 2024, CITIC Pacific headquarters and its subsidiaries conducted more than 690 integrity training programmes.



Environmental Stewardship

CITIC Pacific is committed to balancing economic growth with environmental stewardship, working towards a harmonious coexistence between humanity and nature. In response to global challenges such as climate change and resource depletion, we have integrated green development principles across all our business segments, applying forward-looking strategies and technological advancements to optimise resource utilisation, minimise our environmental impact and position our businesses for a greener future.

Associated UNSDGs



Environmental management systems

CITIC Pacific and its subsidiaries strictly adhere to all environmental laws and regulations in the regions where we operate. We develop management strategies that reflect our sustainable development objectives, ensuring we factor environmental stewardship into our daily operations and strategic planning.

As of the end of the reporting period, CITIC Pacific and its subsidiaries have garnered the following environmental management system certifications:

Entity	Certification
CITIC Pacific Headquarters, Hong Kong	ISO 14001 Environmental Management System ISO 50001 Energy Management System
CITIC Pacific Special Steel	ISO 14001 Environmental Management System ISO 50001 Energy Management System
Nanjing Steel	ISO 14001 Environmental Management System ISO 50001 Energy Management System
CITIC Pacific Properties	ISO 14001 Environmental Management System
CITIC Pacific Energy	ISO 14001 Environmental Management System ISO 50001 Energy Management System
CITIC Pacific Health	ISO 14001 Environmental Management System
Dah Chong Hong	ISO 14001 Environmental Management System

Each of our businesses formulate environmental management structures and policies tailored to their operational natures and relevant industry standards. In the special steel segment, CITIC Pacific Special Steel introduced a *Solid Waste Management System* and revised its *Environmental Facility Operation Management System* to enhance management practices in 2024. Nanjing Steel has adopted a robust environmental management organisational structure, comprising an environmental protection committee and a three-tier network spanning the company level, divisional level and plant level. CITIC Pacific Properties has implemented its *Green Building & Sustainability Technical Guidelines* and *Green Building & Sustainability Management Manuals* as the technical foundation for sustainable development. In 2024, CITIC Pacific Energy revised its protocols and standards governing environmental management, greenhouse gas emissions, hazardous waste control, unorganised emissions management, solid waste emissions and solid waste pollutant discharge permit management. Dah Chong Hong introduced an *Environmental Policy* and other guidelines aimed at fostering a more environmentally friendly workplace. Meanwhile, CITIC Pacific Mining has implemented a *Project Operation Environmental Management System* approved by Australian regulatory authorities with comprehensive environmental protection systems and processes.

Recognising the importance of promoting a green culture, the CITIC Pacific headquarters launched seven courses on environmental protection in 2024, involving over 27,900 participants across the organisation. Our subsidiaries have undertaken energy-saving renovations, implemented green office practices, promoted low-footprint commuting and conducted further employee training to enhance environmental awareness.

Climate risk and resilience

CITIC Pacific actively addresses challenges posed by climate change to safeguard our organisation against present and future risk. Guided by the International Sustainability Standards Board (ISSB), we review climate-related impacts through a structured approach encompassing four dimensions: governance, strategy, risk management, and metrics and targets.

Climate-related governance

CITIC Pacific incorporates climate-related factors into its corporate strategy and has integrated relevant ESG risks, including climate-related risks, into our risk management framework. The ESG taskforce collaborates closely with headquarters departments and subsidiaries to review and evaluate climate risks and opportunities, monitoring climate-related performance metrics on an ongoing basis.

Each subsidiary includes climate-related governance in their environmental management systems, advancing efforts such as establishing working groups, formulating policies, assessing risks and adopting forward-looking strategies. Under its dual-carbon management system, CITIC Pacific Special Steel has established eight functional working groups to implement climate-related protocols, strategies and targets set by the board of directors. Nanjing Steel has established a Strategy and ESG Committee under its board of directors and formed a Low-carbon & Energy Strategy Committee comprising senior executives, department heads and external experts to develop and execute low-carbon and energy efficiency strategies. CITIC Pacific Properties has launched a dual-carbon R&D team in relevant business segments, advancing the research and implementation of energy efficiency upgrades, smart energy management and renewable energy technology. Dah Chong Hong has established ESG working groups, environmental management teams and implementation teams to reduce its carbon footprint. CITIC Pacific Mining has developed a climate change management system and established a dual-carbon management committee which conducts a monthly analysis of key performance indicators like energy intensity across operational sectors, and holds quarterly meetings on emission reduction strategies and operational energy efficiency enhancements.

Strategies for addressing climate risks and opportunities

As part of our risk assessment process, CITIC Pacific has identified potential climate risks and implemented appropriate mitigation strategies to safeguard our operations and capitalise on emerging opportunities. Climate change risks include increasing temperatures, flooding and extreme weather that may adversely impact our assets, operations, employees and suppliers. Changes in policy and customer preferences also have the potential to influence the company's ability to generate long-term value.



Climate-related risks and mitigation

Risk type	Potential impacts	Our response
Physical risks	<ul style="list-style-type: none"> • Supply chain or operational disruptions • Damage to assets and property • Reduced productivity • Weather-related health and safety hazards • Increased operational costs 	<ul style="list-style-type: none"> • Continually identify and assess climate change risks and opportunities • Establish emergency response teams • Develop crisis management plans including business continuity and operating protocols for extreme weather events • Retrofit/incorporate climate-resilient design and safeguards in new and existing projects and facilities • Cooperate with meteorological agencies on technology applications • Assess the climate preparedness of critical vendors and suppliers
Transition risks	<ul style="list-style-type: none"> • Increased operating expenditure due to policy changes • Increased capital expenditure from adopting new technologies to displace old and inefficient systems • Loss of market share to sustainable and climate-resilient products and competitors 	<ul style="list-style-type: none"> • Develop low-carbon products and processes • Increase investment in renewable energy sources and energy efficiency • Formulate greenhouse gas emission inventories to provide a database for the company's greenhouse gas emission reduction and climate risk response strategy development • Launch green campaigns and training sessions to raise environmental awareness among employees

Global efforts to protect our climate are also creating opportunities and new markets. CITIC Pacific has developed strategies for each of its business segments, based on industry dynamics and unique operational characteristics, to drive internal and external synergies and move decisively toward a low-carbon economy. In the special steel segment, advancements in low-carbon technology are enabling the exploration of new markets. The property segment is capitalising on the rising demand for green buildings and smart city upgrades, focusing on energy-saving retrofits and the application of low-carbon technology. In the energy segment, we are accelerating our traditional energy transition and capturing opportunities in wind and solar power. In the consumer goods segment, we are transitioning portfolios to increase our exposure to the important new trend of green consumption. In mining, we are embracing reduced emissions in mineral development processes as the demand for lower-carbon products reshapes the value chain.



Carbon reduction strategies



**CITIC Pacific
Special Steel**

- Invest in R&D and the application of green and low-carbon technologies with a company-wide collaborative platform focused on energy-saving and emission-reduction technologies, extreme energy-efficiency technologies and advanced, disruptive, and ultra-low greenhouse gas emission metallurgical technologies.
- Develop the next generation of advanced green materials to support the green energy industry and downstream emissions reductions, providing support for reducing carbon emissions throughout the product life cycle.
- Strengthen internal and external collaboration around green supply chains, green finance, low-carbon standards and policy development. Create a special steel ecosystem to achieve low-carbon development across the entire process and industry chain.



Nanjing Steel

- Implement the "Top Ten Carbon Actions" and six technical roadmaps.
- Build a "N-ZERO" zero-carbon tripartite system encompassing a low-carbon technology system, clean energy system and a green product system.
- Explore cutting-edge low-carbon technologies and participate in the formulation of domestic and international low-carbon standards, promoting green and low-carbon development in the industry.
- Establish an LCA calculation platform which enables the tracking and management of carbon footprint data across the product lifecycle. Develop a self-owned CBAM reporting system, leveraging digital technologies to empower carbon management.



**CITIC Pacific
Properties**



- Incorporate climate change into the core of its ESG strategy, clarifying relevant goals and implementation pathways and establishing internal procedures for climate risk management and information disclosure.



CITIC Pacific Energy

- Enhance power generation efficiency by reducing the rate of coal consumption in our facilities.
- Expand and further invest in new and clean energy projects.

Environmental Stewardship






 Dah Chong Hong	<ul style="list-style-type: none">• Optimise product portfolios and explore opportunities in new energy vehicles, sustainable food, low-carbon logistics and other emerging markets.• Advocate the 4R principle (Reduce, Reuse, Recycle, Replace) in the office and install efficient HVAC and refrigeration equipment.• Increase the use of renewable energy like solar power.
 CITIC Pacific Mining	<ul style="list-style-type: none">• Complete the project decarbonisation roadmap covering emission reduction research, green technology solutions, an assessment of risks and opportunities and alternative options.• Advance project decarbonisation by increasing renewable energy use, improving power plant efficiency and accelerating mining vehicle and equipment electrification.



Climate-related risk management system

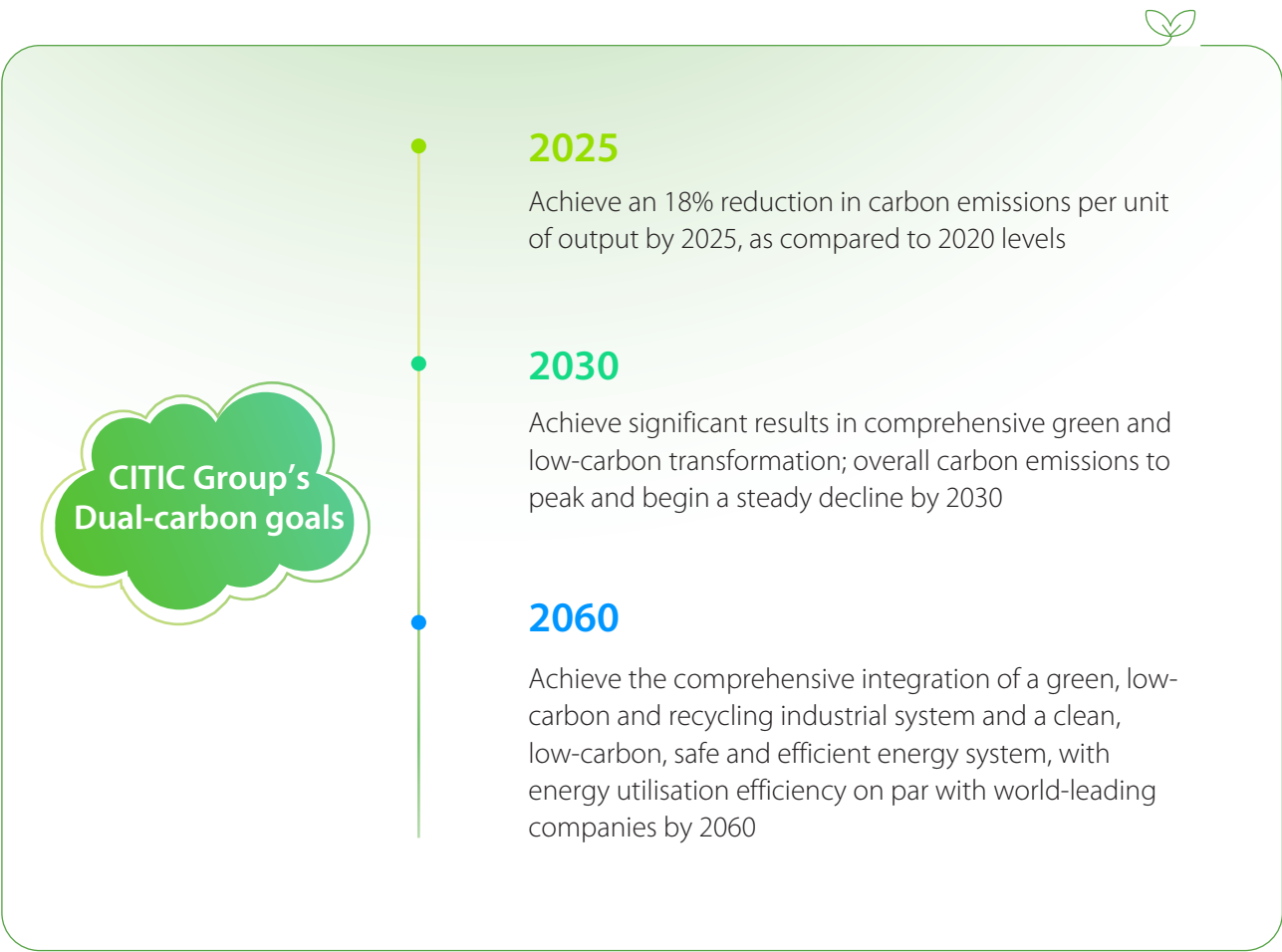
To strengthen our ability to respond to climate-related risks, CITIC Pacific and its subsidiaries regularly review and monitor physical and transition risks, optimising response strategies based on assessment results to reduce the impact of potential risks.

Risk management strategies and achievements

 <p>CITIC Pacific Special Steel</p>	<ul style="list-style-type: none"> Conduct policy research, benchmarking and expert consultations to identify and analyse policy, technical, market, physical, reputational risks and related opportunities, developing corresponding mitigation measures.
 <p>Nanjing Steel</p>	<ul style="list-style-type: none"> Assess the financial impacts of six climate-related risks and four climate-related opportunities identified through policy research, industry benchmarking and consultations, integrating climate risks factors into ESG governance and risk management systems.
 <p>CITIC Pacific Properties</p>	<ul style="list-style-type: none"> Closely monitor the impact of extreme weather on project construction and operational safety, and establish robust risk mitigation strategies and contingency plans.
 <p>CITIC Pacific Energy</p>	<ul style="list-style-type: none"> Actively identify policy, coal supply, energy security and financial risks while evaluating opportunities in technological innovation, equipment upgrades and carbon trading.
 <p>Dah Chong Hong</p>	<ul style="list-style-type: none"> Conduct annual climate risk and opportunity assessments, analysing impacts on business models and operations.
 <p>CITIC Pacific Mining</p>	<ul style="list-style-type: none"> Conduct modeling analyses for global average temperature risk scenarios where global warming is limited to 1.5°C and if it were to exceed 2°C, to comprehensively identify, assess and disclose project-related climate risks. Prioritise the mitigation of operational risks such as mine pit flooding, port capacity restrictions and facility damage from extreme weather including typhoons, heavy rains and hurricanes, along with safety risks such as employee heat exposure during high-temperature operations.

Metrics and targets

CITIC Pacific and its parent company, CITIC, are fully committed to supporting China’s national target of achieving carbon neutrality by 2060. CITIC Group’s *White Paper on Carbon Emissions Peaking and Carbon Neutrality* outlines a robust carbon asset management system and dual-carbon targets.



As the capital investment platform and the largest non-financial subsidiary of CITIC Group, CITIC Pacific has adopted this dual-carbon roadmap and implemented carbon management strategies across our business segments. Each of our businesses is working towards the development of specific metrics and targets in accordance with CITIC’s objectives and its own operational nature.



CITIC Pacific Special Steel

- Achieve peak carbon before **2030**
- Possess technology capable of reducing carbon emissions by **20%** before **2035**
- Achieve carbon neutrality before **2060**



Nanjing Steel

- Achieve peak carbon before **2030**
- Possess technology capable of reducing carbon emissions by **30%** in **2035**
- Achieve carbon neutrality by **2050**



CITIC Pacific Mining

- Reduce the carbon emission intensity of projects by **4.9%** per year to achieve a net-zero emission target by **2050**



CITIC Pacific Properties

- Over **50%** of new office and commercial projects and over **80%** of new residential projects to receive both national and international sustainability certifications by **2025**
- **100%** of new projects to obtain green and sustainable dual certifications by **2030** and successfully obtain at least one community-wide dual certification
- Obtain green and sustainability certification for **all** new residential and community projects by **2050**



CITIC Pacific Energy

- **1,500MW** of installed wind power and **1,500MW** of installed photovoltaic power by **2025**
- Reduce the intensity of CO₂ emissions at thermal power facilities to less than **0.835 tonnes/MWh** by **2025**



Carbon and energy reduction

To achieve the carbon targets of both China and CITIC Group, CITIC Pacific and its subsidiaries are actively pursuing the transition of high-carbon and high-environmental impact businesses while exploring opportunities in low-carbon and low-environmental impact industries. Our focus includes improving energy efficiency, adopting new energy solutions, establishing carbon management systems and developing green products and services to reduce the carbon footprint of the entire industrial chain and ecosystem. We are progressively detailing our implementation plans and initiatives to advance sustainable and measurable outcomes.

Enhance energy efficiency

During the year, our businesses implemented a wide range of initiatives to upgrade technologies and infrastructure for enhanced energy efficiency in support of their carbon reduction strategies.



CITIC Pacific headquarters: Exploring energy efficiency solutions

At the CITIC Pacific headquarters building in Hong Kong, CITIC Tower, we are continuously exploring energy efficiency solutions with a target to reduce electricity consumption by 15% from 2023 to 2028. In 2024, we reduced energy consumption by over 5% by upgrading our Building Management System (BMS), replacing Air Handling Units and adopting eco-certified paints with cooling effects. The energy-saving initiatives of CITIC Tower garnered professional recognition, including the Hong Kong Green Building Council's Zero-Carbon-Ready Building Certification with a "Super Low" rating for energy efficiency and the US Green Building Council's Leadership in Energy and Environmental Design (LEED) Platinum certification.



CITIC Pacific Special Steel: Promoting regional energy integration for collaborative carbon reduction

CITIC Pacific Special Steel has leveraged its steel production process's energy processing and conversion capabilities to enhance the overall efficiency of the steel manufacturing value chain. It supplied heat and coke oven gas to surrounding areas, achieving a regional reduction in carbon through the utilisation of waste heat to support social infrastructure and public welfare. It also commissioned high-temperature subcritical efficient generators with a total installed capacity of 360MW, achieving a power generation efficiency of 42%. Compared to the original high-temperature, high-pressure gas generators, this project generates an additional 400 million kWh of electricity annually and reduces CO₂ emissions by 240,000 tonnes per year.



Nanjing Steel: Improving power system efficiency

In 2024, Nanjing Steel completed China's largest user-side energy storage project, effectively addressing peak load pressures during winter and summer seasons. The project significantly improved operational efficiency and supply stability to optimise the power structure with a safe, efficient and low-carbon energy system. The station generates 61MW of total rated output, with a total capacity of 123MW and a daily discharge of about 220,000kWh, reducing the load on the grid by about 60MW.



CITIC Pacific Energy: Exploring new technologies to push the limits of peak shifting

Deep peak regulation technology is crucial for integrating new energy, stabilising the energy grid and enhancing the competitiveness and operational effectiveness of coal-fired power units in the electricity market. CITIC Pacific Energy's subsidiary Lidian Group Unit 8 generator set has raised the unit's peaking limit, reaching a stable 20% of deep peaking capacity and becoming the first 600MW supercritical unit with 20% deep peaking capacity in Jiangsu Province. This renovation focused on solving technical challenges including stabilising combustion at low boiler loads and enhancing hydrodynamic safety, which significantly increased the flexible regulation capability of coal power and improved the overall competitiveness of Lidian Group's units in the power market.





CITIC Pacific Mining: Energy efficiency self-inspection and improvement initiatives

CITIC Pacific Mining conducted a site-wide diesel generator review in 2024. The study involved the mapping of all diesel generators, including remote loads, and the development of a dashboard to visualise these generators and explore opportunities to connect their energy loads to permanent power, linking to the power station where possible, for enhanced energy conservation and lower emissions.



Renewable energy utilisation

We aim to continually increase the proportion of green energy in our total operational electricity consumption. To reduce our overall carbon footprint, CITIC Pacific focuses on both investing in large-scale renewable energy projects through CITIC Pacific Energy, as well as increasing the utilisation of solar energy by installing photovoltaic facilities across our operations.

 CITIC Pacific Energy	<ul style="list-style-type: none">• Continued investment in the construction of centralised new energy projects, gradually expanding the scale of onshore projects as well as new energy distributed projects, strengthening communication with relevant government departments and stepping up efforts to develop projects in industrial parks.• As of the end of 2024, achieved a renewable energy capacity in operation of 1,501MW, accounting for 15.6% of total installed power generation capacity.• Annual wind and solar power generation capacity reached 1.9 billion kWh, and the new energy business realised an operating income of RMB233 million, an increase of 28.7% year on year. In total, CITIC Pacific Energy saved 587,000 tonnes of standard coal and reduced CO₂ emissions by 1.45 million tonnes through its green energy initiatives.• Advanced the R&D of low-carbon digital and intelligent products, developed AI-enabled photovoltaic power station power prediction algorithms and platform systems to accelerate the transition to clean energy.• Explored new energy storage application use cases, expanding traditional electrochemical storage to pilot energy aggregation, shared utilisation and innovative business models such as “thermal power+ storage” frequency regulation, helping to improve grid acceptance of renewable energy.
 CITIC Pacific Special Steel	<ul style="list-style-type: none">• In 2024, commissioned a total of 185.24MW of photovoltaic capacity and 12MW of wind turbine capacity, generating an average of 230 million kWh of green electricity annually and reducing CO₂ equivalent emissions by 130,000 tonnes per year. It currently has photovoltaic projects with a total capacity of 34.2MW and wind turbine projects with a capacity of 97MW under construction.• Collaborated with CITIC Pacific Energy on the Jingjiang Special Steel Green and the Low-carbon Energy Media Supply Project, which involves the construction of an integrated multi-energy complementary green microgrid with a total installed capacity of 37.5MW for wind power, 57.97MW for photovoltaics and 120MW/240MWh for energy storage. Selected as a national low-carbon metallurgical technology pilot project, an initiative that will contribute over 130 million kWh of green electricity to Jingjiang Special Steel annually upon completion, reducing carbon emissions by more than 108,000 tonnes per year.



Nanjing Steel

- In 2024, total installed photovoltaic capacity reached 55MW with annual photovoltaic power generation totaling 43,782MWh, which equates to an annual reduction of approximately 30,000 tonnes of carbon emissions.
- Signed a strategic cooperation agreement with Contemporary Amperex Technology Co. Limited to explore zero-carbon energy and zero-carbon transportation scenarios and innovative applications such as zero-carbon industrial parks.



Dah Chong Hong

- Established a solar photovoltaic project management team, with plans to construct photovoltaic projects at Dah Chong Hong’s Dragonair Airport GSE Service Centre, the Dah Chong Hong headquarters building, and locations in Taiwan. Initial construction is underway at the Xinhui Logistics Park.



CITIC Pacific Energy’s new energy projects

Enhance carbon management systems

To meet our carbon targets and help our partners achieve their own environmental objectives, our businesses are working on various initiatives to measure, monitor and reduce the carbon footprint of our operations and products. These efforts include carbon calculations, data collection systems and the adoption of new environmental standards.



CITIC Pacific Special Steel: Establishing a carbon management digital platform

CITIC Pacific Special Steel is committed to meeting the low-carbon demands of downstream industries, transforming international carbon reduction requirements into a driver of innovation. It accurately quantifies carbon emissions across the entire product lifecycle and has developed a carbon management digital platform that includes five core modules: carbon data management, carbon footprint (PCF) management, Carbon Border Adjustment Mechanism (CBAM) management, carbon asset management and environmental management. With a particular focus on carbon footprint and carbon data management, the platform conducts full-process carbon footprint calculations and analyses at both the organisational and product levels, providing valuable insights for downstream industry users. The Carbon Pathfinder system, a platform independently developed by CITIC Pacific Special Steel, is the first digital software in China to obtain CBAM and PCF compliance certifications, demonstrating CITIC Pacific Special Steel's expertise in product carbon footprint assessments and carbon management strategies.



Nanjing Steel: Harnessing digitalisation to promote low-carbon management and industry collaboration

Nanjing Steel has established a highly efficient carbon footprint management system, integrating a Life Cycle Assessment (LCA) calculation platform which enables the tracking and management of carbon footprint data across the product lifecycle. Its CBAM reporting system provides comprehensive data visualisation, reporting and management functions, allowing for the swift and precise generation of CBAM reports. Nanjing Steel has also passed the EATHNS carbon management system evaluation and the ISO 14064 certification for greenhouse gas verification, and officially released thick steel plate and coil environment product declaration (EPD) reports on the China Iron and Steel Association's steel EPD platform.



CITIC Pacific Mining: Optimising the capital investment project approval process

In 2024, CITIC Pacific Mining incorporated energy efficiency and greenhouse gas (GHG) emissions estimates into the standardised evaluation scope of CAPEX projects. This approach encourages business teams to actively pursue greener solutions, while enhancing staff awareness of sustainability and environmental protection. The capital expenditure approval process prioritises the adoption of industry-leading technological solutions to improve energy efficiency and lower emissions.

Green products and services

CITIC Pacific and its subsidiaries have extended their low-carbon transformation into product development and operational processes. Through innovation and resource allocation, we aim to enhance both the sustainability and competitiveness of our products and services, fostering green value co-creation with a broader range of stakeholders.



CITIC Pacific Special Steel: Developing special welding materials and facilitating CCUS technology

Qingdao Special Steel is focused on the research, development and production of high-performance welding materials, and has successfully developed specialised materials including H08Mn2NiA and FT55-Ni1 for hydrogen gas pipelines and carbon capture, utilisation and storage (CCUS) applications.

These innovations address domestic technology gaps and meet the need for long-distance hydrogen pipeline transportation and CCUS pipelines, accelerating the development of the hydrogen energy industry, which is expected to play a significant role in the future reduction of fossil fuel consumption and greenhouse gas emissions.



Nanjing Steel: Formulating low-carbon high-performance products

Nanjing Steel is dedicated to developing leading green and low-carbon products and constructing a green steel product system, with a strategic focus on new energy industries and advanced manufacturing. It emphasises lightweight design and enhanced safety performance in advanced manufacturing materials, structuring its product portfolio into three categories: environmentally friendly products, low-lifecycle-carbon products and high-quality low-carbon solutions. It promotes advanced materials such as high-strength and ultra-high-strength steel for lightweight applications, high-grade wear-resistant steel for extended service life, functional materials including refractory and composite applications as well as corrosion-resistant steel. These innovations are strategically aligned with clean energy sectors, including shipbuilding and marine engineering, wind energy and new energy vehicles, thereby supporting the green transformation of industries nationwide.

On notable example of Nanjing Steel's green innovation is the Zangmu Grand Bridge, China's first coating-free, weather-resistant steel bridge, which used weather-resistant coating-free steel plates, welding wires and electrodes supplied by Nanjing Steel. This breakthrough will significantly reduce direct maintenance costs and extend the bridge's service life, marking an advancement in a complex area of high-performance steel development for the industry.





CITIC Pacific Properties: Sustainable building

CITIC Pacific Properties is committed to advancing green building research and development under its philosophy of “Creating premium quality with green innovation and building unique value through low-carbon development”. With a focus on four core sectors, office spaces, commercial properties, residential communities and neighbourhood ecosystems, CITIC Pacific Properties leverages insightful research to refine its product development strategies and implementation pathways. By actively pursuing green building certifications, it ensures that the design, construction and operational processes of its products comply with environmental standards.

In 2024, four projects obtained green building certifications:

- Shanghai T Center received the LEED v4.1 O+M Platinum certification
- Nanjing T Center received the LEED Gold precertification and China’s Green Building Two-Star design certification
- Suzhou Elegant Mansion Block B received the WELL Gold precertification
- Suzhou Jiuzhu’s T1, T2 and S1 Buildings received China’s Green Building Three-Star design certification

CITIC Pacific Properties has also implemented a series of energy-saving and carbon-reduction initiatives such as energy efficiency diagnostics and the application of energy optimisation techniques across its self-owned commercial projects in Shanghai, including GALA MALL, Shangyue Art Center and CITIC Pacific Building. As of the end of 2024, the Scope 1 and Scope 2 carbon emissions of these projects have decreased by 973 tonnes of CO₂ as compared to 2019, a carbon reduction rate of 18.8%.

In its commercial operations, CITIC Pacific Properties has developed a range of green value-added services to encourage green consumption. CITIC Square, for example, introduced a set of guidelines for merchants in its Green Convention and launched a green credit system for consumers. It has also integrated art, culture and interactive activities into public commercial spaces to encourage mindful living and organised green activities such as the Manufacturing and Reuse exhibition, the sustainable coffee festival, the sustainable Earth Market and the ESG Retail Era and New Consumption forum, to promote green consumption through immersive experiences.





CITIC Pacific Energy: Green power trading and value-added services

As part of its green transformation efforts, CITIC Pacific Energy has continued to expand its green power services including its green certificate trading business. It has achieved significant growth in the trading volume of green power and successfully signed the first inter-provincial tripartite medium and long term power purchase agreement in Jiangsu Province. It has also facilitated the first green electricity transaction for the 1,000MW wind power project in Xilinhote City, providing green energy to Beijing's airlines and metro systems. This initiative anticipates an annual transaction volume of more than 800 million kWh of green electricity, achieving an estimated reduction in carbon emissions of 500,000 tonnes.

Meanwhile, Lidian Group has extended its service chain, expanding into sludge disposal, gas and heat supply, new energy contracts, energy management consulting and other value-added services to provide customers with comprehensive power solutions. In 2024, Lidian Group disposed over 244,000 tonnes of sludge, and supplied more than 1.47 million tonnes of heat and steam.



Dah Chong Hong: Expanding into new energy vehicles




As a leading distributor of motor vehicles across Asia, Dah Chong Hong has been actively expanding its NEV portfolio with new brands, products and services. As of 2024, it has partnered with three NEV brands including XPeng and AITO to distribute over 1,500 NEV models of passenger cars and commercial vehicles in Greater China. Through partnerships with INFYPOWER, XPeng and CNPC, it has installed nine charging stations across China with more than 490 charging piles in operation. It also offers electric vehicle rental services to consumers and has created the industry's first specialised NEV hotline, offering comprehensive support and services for NEV customers.

Air emissions management

To minimise our environmental impact, we have implemented stringent air emission control measures and technologies in compliance with local regulatory requirements and international best practice. These efforts are aligned with our commitment to advancing cleaner air quality and fostering a healthier ecosystem.







Environmental Stewardship




 <p>CITIC Pacific Special Steel</p>	<ul style="list-style-type: none"> To reduce industrial waste gas and dust, CITIC Pacific Special Steel advanced the construction of dust control retrofit projects including a micro-power dust removal upgrade for its coking coal transportation system, electrostatic and precision dust removal in steelmaking processes, dust extraction systems upgrades for steelmaking charging and distribution trolleys, and plastic sintering plate dust collectors for roughing and finishing mills, with the goal of achieving ultra-low emissions. As of the end of 2024, CITIC Pacific Special Steel's subsidiaries Xingcheng Special Steel, Qingdao Special Steel and Tianjin Pipe have all completed an ultra-low emission transformation of the entire steel making process and have been rated as "Grade A Environmental Performance Enterprises". Daye Special Steel has also carried out renovations to achieve ultra-low emissions and is currently pursuing the Grade A designation.
 <p>Nanjing Steel</p>	<ul style="list-style-type: none"> Nanjing Steel completed the ultra-low emission transformation of the entire steel making process and achieved the "Grade A Environmental Performance Enterprises" rating in Jiangsu Province for two consecutive years. The company has implemented projects including a hot air stove flue gas treatment for its blast furnace, co-firing converter gas in rolling mill heating furnaces, replacing low-temperature catalysts in sintering machines and beautifying the local landscape. It successfully met the key environmental performance indicators for "Grade A Environmental Performance Enterprises", including an ultra-low emission compliance rate across all processes exceeding 95% and a clean logistics ratio of 80%.
 <p>CITIC Pacific Energy</p>	<ul style="list-style-type: none"> Subsidiary Lidian Group has established comprehensive management requirements for the technology, equipment, operation and maintenance of exhaust gas treatment facilities, and has set up a dedicated environmental control room for the centralised monitoring of exhaust gas emissions and the operation of treatment facilities. Lidian Group has carried out in-depth denitrification retrofitting for existing units and launched a wharf transformation project to upgrade environmental protection facilities used in loading and unloading operations. In 2024, the flue gas nitrogen oxide concentration of Lidian Group was 31.43 mg/m³, marking a 2.2% decrease compared to 2023. Flue gas desulfurisation efficiency reached 99.47%, an increase of 0.13% compared to 2023. The ultra-low emissions operation rate of all units exceeded 99.9%.
 <p>CITIC Pacific Mining</p>	<ul style="list-style-type: none"> CITIC Pacific Mining has well established requirements for air quality monitoring. Dust monitoring stations and Continuous Emission Monitoring Systems (CEMS) have been established to continuously monitor air pollutants such as dust, nitrogen oxides and carbon monoxide.

Waste management

Across our business, we have formulated protocols that guide the generation, categorisation, storage, transit, recycling, disposal and treatment of the hazardous waste and non-hazardous waste specific to each business unit, ensuring waste is managed appropriately. Through partnerships with suppliers and stakeholders, we actively seek opportunities to optimise resource utilisation and close the loop on material cycles.

 <p>CITIC Pacific Headquarters</p>	<ul style="list-style-type: none"> • Launched a solid waste recycling initiative at CITIC Tower, our Hong Kong headquarters, in 2024, successfully recycling 7.295 tonnes of paper, plastic and metals. • Installed a food waste processor to collect coffee grounds and tea leaves from resident offices and restaurants in CITIC Tower, converting them into soil conditioners for plant cultivation.
 <p>CITIC Pacific Special Steel</p>	<ul style="list-style-type: none"> • Introduced new Solid Waste Management Regulations to clarify management requirements while strengthening supervision and administration. • Set clear objectives to ensure that 100% of solid waste is either returned to production plants or entrusted to external organisations for recycling and utilisation, with all hazardous waste disposed of in full compliance with regulatory standards. • Qingdao Special Steel was listed in Qingdao City's first batch of "Zero-Waste Factory" designations.
 <p>Nanjing Steel</p>	<ul style="list-style-type: none"> • Reinforced process control requirements for general solid waste to ensure thorough monitoring from generation and transportation, to final disposal and utilisation. Qualification approval and onsite verification standards for end customers have been regulated to ensure the compliant disposal and utilisation of all general solid waste leaving the factory. • Developed a coordinated approach to hazardous waste disposal within the iron and steel industry, utilising steelmaking furnaces to process hazardous wastes such as waste oil drums while repurposing scrap iron and steel generated by external hazardous waste incineration enterprises as raw materials for steel production. • Explored the recycling and reuse of tailings in concrete mixing stations and premixed mortar, with a tailings sales volume exceeding 800,000 metric tonnes in 2024.
 <p>CITIC Pacific Properties</p>	<ul style="list-style-type: none"> • Encouraged tenants to adopt environmentally friendly packaging and products while restricting the sale of disposable items and implementing systems for waste sorting, collection, transportation, disposal and management, according to the operations and types of waste generated by their businesses.

Environmental Stewardship

 CITIC Pacific Energy	<ul style="list-style-type: none">• Lidian Group continued to promote its sludge co-generation technology retrofit project, appropriately disposing of more than 209,500 tonnes of sludge.• Xinjiang Xinli strengthened hazardous waste management by revising relevant systems and clearly defining organisational responsibilities.
 CITIC Pacific Health	<ul style="list-style-type: none">• Subsidiary Taifu Lingang Hospital established a disinfection supply centre to collect and classify various types of medical waste, ensuring the separation of clean and contaminated areas. This approach reduces the loss and waste of medical consumables and equipment while reducing the risk of cross-contamination.
 CITIC Pacific Mining	<ul style="list-style-type: none">• Conducted scrap metal recycling and continued to encourage suppliers to use biodegradable and recyclable packaging materials and packaging transportation devices made of wood or steel, returning reusable materials to suppliers to reduce packaging waste pollution.• Participated in Australia's "Containers for Change" recycling programme, recycling more than 1.14 million containers in 2024.

Water resources management

CITIC Pacific aims to mitigate water scarcity and pollution with a focus on refining our operations to decrease water usage, enhance our systems for water recycling and ensure all wastewater undergoes proper treatment before discharge. We promote water conservation by adopting innovative water-saving technologies and facilities, as well as water recycling systems. Through regular training and campaigns, we strive to strengthen internal water conservation awareness.

 <p>CITIC Pacific Headquarters</p>	<ul style="list-style-type: none">• Conducted awareness campaigns and specialised training programmes to cultivate a culture of water conservation within the company.• Installed facilities such as water-saving faucets and automatic water flow sensors to reduce water wastage.
 <p>CITIC Pacific Special Steel</p>	<ul style="list-style-type: none">• Built a “5G+” industrial internet smart water system.• Employed a staged utilisation of production wastewater, with final wastewater treated at the sewage treatment station and reused in production, increasing the water recycling rate and reducing freshwater requirements.
 <p>Nanjing Steel</p>	<ul style="list-style-type: none">• Conducted water-saving renovations for “less water intake, less leakage, and less discharge” which included pipeline upgrades, water leakage prevention projects, rainwater and sewage separation transformation projects and the introduction of advanced water-saving technologies and optimisation measures.• Utilises a comprehensive reclaimed water reuse system and achieved a water recycling rate of 98.2% in 2024.
 <p>CITIC Pacific Energy</p>	<ul style="list-style-type: none">• Xinli Era utilised semi-automatic cleaning equipment for component cleaning and piloted a component-cleaning robot project to save energy and water.• Xinjiang Xinli has renovated its wastewater recycling system, channeling circulating water wastewater into the desulfurisation system to reduce water use during production and lower sewage discharge.






CITIC Pacific Special Steel: Building a “5G+” industrial internet intelligent water system

Because water is a critical component of the steel-making process, CITIC Pacific Special Steel is advancing the development of a “5G+” industrial intelligent water system, which spans the entire process of water extraction, water purification, water transmission, water consumption and sewage treatment. This system enables automated control and real-time adjustments to water supply, ensuring the automatic balancing of pressure and flow rate, while optimising the distribution of cold water volume in the circulating water system. This innovation will improve water and energy conservation and has been fully implemented at Xingcheng Special Steel.

Biodiversity conservation

CITIC Pacific proactively identifies the potential biodiversity impacts of its operations. We aim to promote environmental awareness across our businesses and develop strategies to mitigate environmental impacts. The company takes proactive steps to minimise the environmental impact of its developments and operations, proactively implementing measures to protect surrounding wildlife and natural habitats. By conducting biodiversity conservation education and activities, we are committed to enhancing ecological awareness among employees, partners and relevant stakeholders.

 <p>CITIC Pacific Special Steel</p>	<ul style="list-style-type: none">• Formulated a <i>Biodiversity Policy Statement</i>, committing to ensure its productions and operations minimise the impact to ecosystems and biodiversity.• Utilised the World Wildlife Fund’s biodiversity risk database to quantify biodiversity risks by analysing key indicators such as biodiversity importance, watershed physical risks and ecosystem dependencies.• Developed short- and long-term management plans to minimise the impact of its operations on biodiversity based on assessment results.
 <p>Nanjing Steel</p>	<ul style="list-style-type: none">• Published its <i>Biodiversity Commitment and Declaration</i> on its official website, outlining management policies, objectives and action plans, while encouraging business partners such as contractors, suppliers and agents to align with these commitments.• Established a wild bird sanctuary improving water quality and habitat conditions, while organising bird monitoring and species protection activities.• Implemented plant protection plans and standards, monitoring and removing invasive alien species to promote ecological recovery and preserve plant diversity.• Planted native trees during Tree-Planting Day and converted 26,000 square metres of former factory open-air material storage areas into landscaped green spaces.

 CITIC Pacific Properties	<ul style="list-style-type: none">• Required contractors to implement strict ecological protection measures to safeguard the environment during construction activities.• Conserved a rare 260-year-old tree at the Jiuying Lihu Project, incorporating it into landscape design.
 CITIC Pacific Energy	<ul style="list-style-type: none">• Lidian Group completed the environmental impact assessment for its No 3 Dock renovation, ensuring water source protection and organised volunteer activities to clean up floating garbage along the Yangtze River within the factory premises.• Xinjiang Xinli enhanced green coverage, planting black walnuts, ash trees, cherry plum trees, mulberry trees, crab-apples, golden elms and spruces, achieving a greening rate of 28.63%.
 Dah Chong Hong	<ul style="list-style-type: none">• DCH Food integrates biodiversity conservation principles into its business planning and continues to expand its sustainable food business. Multiple seafood products under DCH Food have obtained sustainable seafood certifications and sustainable food labels from organisations such as the Marine Stewardship Council (MSC) and Aquaculture Stewardship Council (ASC).• Organised employee activities focused on biodiversity awareness and conservation.



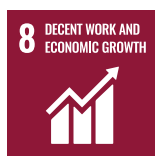


Value Chain and Customer Management

At CITIC Pacific, we embrace a customer-centric ethos guided by our core philosophy of delivering “quality” and “excellence”. We are committed to building customer trust by providing high-quality products and services that deliver value and an exceptional customer experience. Across the organisation, we continuously invest in R&D, champion technological innovation, contribute to industry standards and promote the sustainable development of the industrial ecosystem.

Our value chain is an essential pillar of our core competitiveness. We are dedicated to fostering innovation and advancement throughout the supply chain by collaborating with upstream and downstream partners to co-create a resilient and sustainable ecosystem. By establishing synergistic partnerships and leading efforts to integrate and optimise the industrial value chain, we aim to drive sector-wide innovation and industrial progress.

Associated UNSDGs



Product and service quality

CITIC Pacific adheres to the highest standard of quality management throughout the product design, raw material procurement and manufacturing processes. We rigorously uphold our responsibility to protect the rights of our customers while continuously optimising product performance and service quality by proactively understanding and addressing diverse customer needs.

Product quality management

CITIC Pacific and its subsidiaries have established strong quality assurance frameworks, implementing robust quality control measures and compliance standards throughout the product lifecycle. We strictly comply with all related laws and regulations and have implemented internal management systems to ensure product safety and performance. With quality assurance methodologies tailored to the specific needs of individual business sectors, we strive to not only ensure our products and services satisfy national standards, but exceed customer expectations.

As of the end of the reporting period, CITIC Pacific and its subsidiaries have garnered the following quality management system certifications:

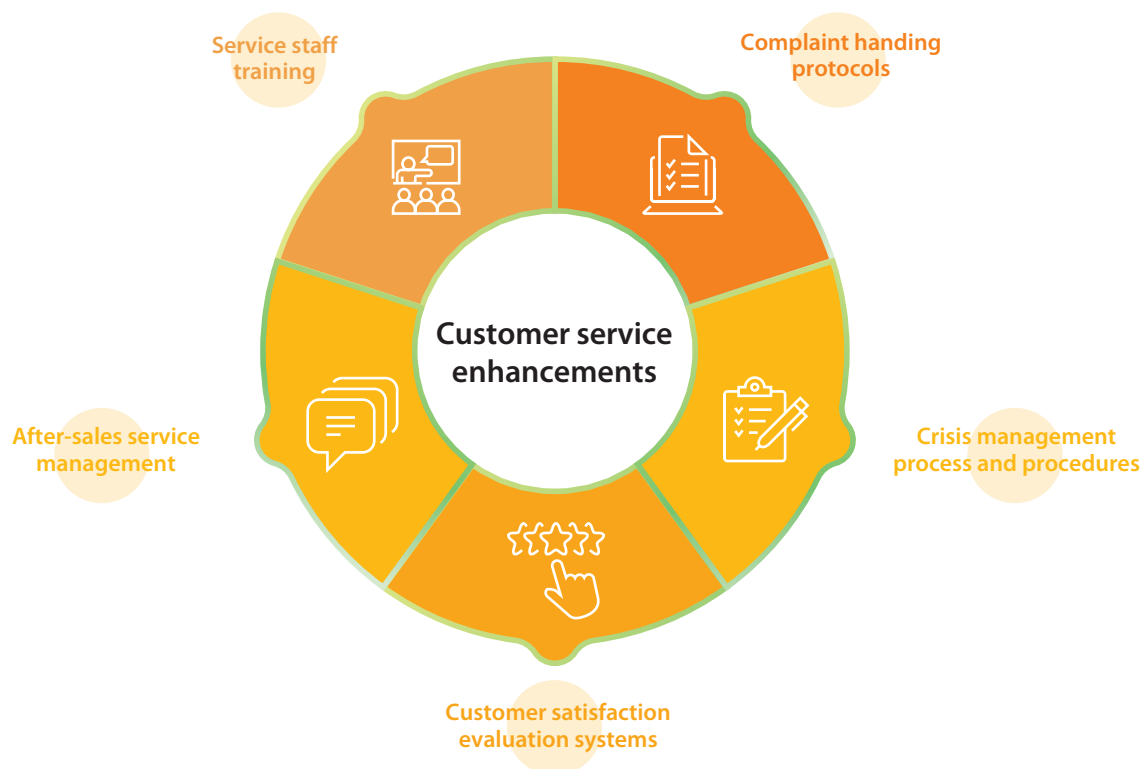
Entity	Certification
CITIC Pacific Headquarters, Hong Kong	ISO 9001 Quality Management System
CITIC Pacific Special Steel	ISO 9001 Quality Management System IATF 16949 Automotive Quality Management System API Q1 Management Specification for the Petroleum, Petrochemical and Natural Gas Industries ISO/TS 22163 Railway Applications Quality Management System
Nanjing Steel	ISO 9001 Quality Management System IATF 16949 Automotive Quality Management System API Q1 Management Specification for the Petroleum, Petrochemical and Natural Gas Industries ISO/TS 22163 Railway Applications Quality Management System GJB 9001C National Military Standard Quality Management System HAF003 Quality Assurance System for Nuclear Power Steel
CITIC Pacific Properties	ISO 9001 Quality Management System
CITIC Pacific Energy	ISO 9001 Quality Management System
CITIC Pacific Health	ISO 9001 Quality Management System
Dah Chong Hong	ISO 9001 Quality Management System ISO 22000 Food Safety Management System HACCP Hazard Analysis and Critical Control Point ISO 13485 Medical Device Quality Management System

Value Chain and Customer Management

We continuously optimise our quality management systems at both the headquarters and subsidiary levels, prioritising quality control to ensure the safe and consistent development and delivery of our products and services. For example, CITIC Pacific Special Steel has implemented quality control processes and policies including its *Quality Manual*, *Non-Conforming Product Control System* and *Product Quality Dispute Handling Management Regulations*. It also revised its *Science and Technology Index Statistical Management Measures* to include detailed guidelines around key indicators such as quality dispute resolution and first pass yield rates, clarifying quality management procedures while strengthening oversight during production and manufacturing. During the year, CITIC Pacific Properties upgraded its *Office Building Design Standards*, establishing a closed-loop management system from project design to delivery, enhancing consistency and quality. Finally, Lidian Group, a subsidiary of CITIC Pacific Energy, strengthened its quality management system by optimising quality inspection processes and non-conforming product recycling mechanisms, improving operational efficiency and customer service. It also introduced an innovative “one-on-one” service model which assigns dedicated account managers to each construction project to enhance project tracking and dynamic quality management.

Customer service management

CITIC Pacific and its subsidiaries have established comprehensive service policies and procedures including accessible customer communication channels. Regular customer satisfaction surveys inform targeted improvement measures, enabling closed-loop management to ensure prompt issue resolution and the continual refinement of service quality and the customer experience.





CITIC Pacific Health: Intelligent service upgrades to enhance hospital efficiency

Jiangyin Taifu Lingang Hospital, operated by CITIC Pacific Health, launched intelligent self-service systems supported by facial recognition technology, which provide one-stop services including registration, appointment scheduling, payment and report inquiry. This innovation significantly streamlines the administrative process and reduces patient waiting time.



Intelligent self-service system at Taifu Lingang Hospital

The intelligent physical examination queuing system schedules inspections in consideration of examination requests, patient numbers and other specific requirements. Seamlessly integrating with a clinical documentation quality control system, it ensures real-time alignment with clinical treatment workflows, enhancing quality and efficiency. Additionally, the hospital has established a Clinical Data Repository (CDR) to consolidate patient treatment information, promote provider collaboration, enhance diagnostic accuracy and improve decision-making efficiency.



CITIC Pacific Properties: Service hotline for property projects

CITIC Pacific Properties established a dedicated customer service hotline to facilitate customer communication. Information about the customer service line is provided on site at each project and in its relevant sales and marketing materials. The call center has developed a “2-1-5-7” principle to address client inquiries, complaints and maintenance requests.

Respond within
2 hours

Provide an initial solution
within **1** working day

Resolve complaints
within **5** working days

Follow up every **7** days
until resolution is achieved

Since its inception, the 400-service hotline has achieved a cumulative complaint closure rate of 99% and a service satisfaction rate of 86%, reflecting strong customer appreciation.



Dah Chong Hong: Digital empowerment for service system

At Dah Chong Hong, its electrical appliance service, DCH ToolBox, has established an advanced digital platform to support customers during transport and after-sales services. Relying on digital logistics management and an efficient after-sales support system, DCH ToolBox provides customers with one-stop service solutions and a seamless, convenient digital experience.

Value Chain and Customer Management

Responsible marketing

CITIC Pacific is committed to delivering transparent and reliable information about its product and services, while strictly adhering to information security and privacy protection practices to cultivate safe and ethical consumption.

Marketing compliance

CITIC Pacific and its subsidiaries rigorously comply with local laws and regulations in all product and service marketing activities with clear internal policies and regular compliance training to ensure information accuracy, protect consumers and encourage informed consumption. Key initiatives include the standardisation of contracts, customer service regulations and brand promotion processes as well as transparency guidelines for labels, product displays and delivery standard disclosures. For example, CITIC Pacific Properties creates project exhibition spaces to present detailed construction information and showcase material quality as well as sample rooms to display delivery-standard brands and products for potential buyers. Dah Chong Hong has implemented its *Marketing Expense Management System Regulations* which provide clear operational guidelines and require visible labelling on all products.

Information security and customer data protection

CITIC Pacific places a high priority on information security and customer data protection, strictly adhering to local laws, regulations and CITIC Group's personal data protection policies. The company is dedicated to enhancing client information security while minimising risks associated with data collection.

The company has established a comprehensive data security policy and formed a Digitalisation Committee to develop data security strategies and monitor security performance. We have implemented a rigorous risk management system, including regular risk assessments, penetration testing, strict access controls, disaster preparedness and recovery plans, as well as comprehensive emergency management protocols and ongoing investments in technological innovation. Continuous monitoring and regular audits are employed to refine data security strategies, supplemented by employee training on data security and technology developments.

All subsidiaries have implemented information security management systems in accordance with industry requirements. CITIC Pacific Special Steel and subsidiaries Xingcheng Special Steel, Daye Special Steel and Qingdao Special Steel have all received ISO 27001 Information Security Management System certifications.



Nanjing Steel implemented a comprehensive system management strategy with enhanced source governance and integrated security in its system design and implementation. It obtained ISO 27001 Information Security Management System certification in 2024, completing its classified protection filing and onsite evaluation for eight information systems. Dah Chong Hong also received ISO 27001 Information Security Management System certification.

CITIC Pacific is devoted to ensuring all customer data is responsibly managed in full compliance with applicable legal requirements as relates to the safe management of personal data, including its collection, retention, processing, disclosure and utilisation. We uphold the privacy of third parties and maintain the confidentiality of information received during business operations. In accordance with our policy, the extent of collection must be lawful, reasonable and appropriate. We hold the other party must fully understand the purpose, reason, method and scope of personal data collection. During the reporting period, CITIC Pacific experienced no data breaches, major information security incidents or complaints related to consumer privacy and data security.

Innovation and development

Recognising that innovation is a cornerstone of maintaining our competitive advantage in global markets, CITIC Pacific adheres to an innovation-driven development strategy, cultivating a diversified product portfolio and targeting key technological breakthroughs in core business areas. By developing and adopting market-leading technologies, we aim to strengthen our resilience and position the company as a leader in industrial transformation. We are actively embracing digital and intelligent transformation as we build efficient and collaborative intelligent manufacturing and operational management systems.

In 2024, CITIC Pacific Special Steel made significant advancements in technological innovation. Key achievements include cooperating with Germany's Schaeffler Group to develop next-generation green and low-carbon bearing steel. This innovation reduced product carbon intensity by over 50% compared to traditional electric furnace processes, aligning with the global automotive market's demand for low-carbon materials. Daye Special Steel successfully implemented China's first hydrogen-energy heating furnace and won a first-class prize from the 22nd Metallurgical Enterprise Management Modernisation Innovation. The furnace achieves reductions of 80% in CO₂ emissions, 20% in energy consumption, 15.2% in thermal cycle time, 0.15% in oxidation loss and 15% in nitride emissions. Tianjin Pipe installed an intelligent combustion control system and dynamic furnace atmosphere control system, replacing air burners with full-oxygen direct-flame burners and upgrading oxygen and natural gas supply networks. This enhancement reduced nitrogen oxide emissions from 220kg to under 3kg, a 98% reduction per tonne of steel and a significant improvement in energy efficiency.

CITIC Pacific Special Steel has adopted an "Intelligent and Digital Leadership" strategy and launched innovation projects such as the Daye Special Steel Intelligent Manufacturing Plant for Special Metallurgical Forging and the Yangzhou Special Materials Smart Pellet Production Line. These projects prioritise carbon reduction, cost reduction, efficiency enhancement and workforce automation. CITIC Pacific Special Steel also completed expert evaluations for special metallurgical forging project plans, as well as the development and deployment of integrated intelligent control platforms for smart pellet production and the development of virtual product representations or "digital twin" systems. In 2024, CITIC Pacific Special Steel met its digital transformation objectives, including a 100% cloud migration rate for applications and a robot density of 182 units per 10,000 employees.

Value Chain and Customer Management



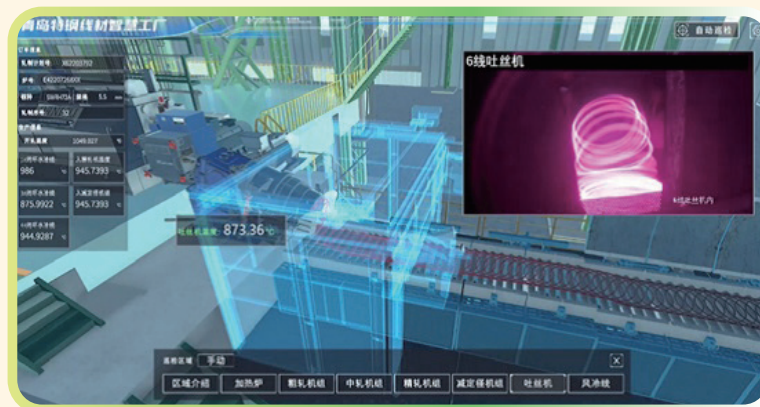
Qingdao Special Steel: Technological innovation and digital intelligence transformation

Qingdao Special Steel, a subsidiary of CITIC Pacific Special Steel, successfully developed 2200MPa steel for bridge cables, achieving the world's highest tensile strength for such applications. This breakthrough overcomes technical barriers and addresses the global need for ultra-high-strength steel bridge cables. Through technology breakthroughs and production process optimisation, Qingdao Special Steel industrialised the production of this advanced material, repositioning China's bridge cable steel in high-end global markets.



Qingdao Special Steel is also advancing its digital and intelligent transformation, advancing the development of five intelligent factories dedicated to coking, ironmaking, steelmaking, billet production and high-speed wire rod production. These facilities utilise intelligent centralised control systems across production processes to enhance operational efficiency. It is also developing an enterprise-level data hub platform to integrate data and promote digital transformation.

In December 2024, Qingdao Special Steel's High-speed and Quality Special Steel Wire Rod Intelligent Factory was recognised by the Ministry of Industry and Information Technology as an "Excellence-level Smart Factory". This accolade underscores Qingdao Special Steel's achievement in creating smart production lines with advanced information technology and flexible manpower.



Value Chain and Customer Management

Nanjing Steel aims to digitalise all business operations and operationalise all digital systems by continuously advancing innovative projects. It has refined its approach to R&D by expanding its research scope, establishing an internal awards program and promoting cross-disciplinary collaboration. In 2024, it launched 71 company-level innovation projects, including 29 major innovation initiatives across six key domains: process research, product development, green and low-carbon technologies, equipment technology, intelligent manufacturing and operational management.

These efforts have led to advancements in product innovation and technological breakthroughs, including the development of advanced steel materials such as ultra-low-temperature nickel-series steel, large-thickness ($\geq 100\text{mm}$) crack-arrest steel, ultra-high-strength 1,300 MPa-grade structural steel plates, high-grade (600HB) wear-resistant steel, acid-resistant submarine pipelines, low-temperature-environment high-manganese steel and large-container-ship steel for high-heat-input welding. Notably, its 9% Ni steel for ultra-low-temperature applications and ultra-high-strength wear-resistant steel were recognised as “National Manufacturing Champion Products”. In 2024, Nanjing Steel developed high-performance products including 500~550 MPa-grade weather-resistant bridge steel plates with enhanced weldability, 420~500 MPa-grade weather-resistant bridge steel-stainless steel composite plates and cost-effective, next-generation Q690DR steel for large-capacity high-pressure hydrogen storage vessels, supporting several critical construction projects. Nanjing Steel was awarded the Second Prize of the National Science and Technology Progress Award for its contribution to the “Green Clean Steelmaking Technologies and Applications Utilising Carbon Dioxide Resources” and the “Functional and Green Design, Preparation and Support of Refractory Materials for Green Steel Manufacturing” projects.

In parallel, Nanjing Steel accelerated its digital transformation, embedding digital technologies into steel industry applications. Its achievements in digitalisation have resulted in national recognition, earning Nanjing Steel a place in the first batch of national “Excellence-level Smart Factories” and the “China Industrial Data Governance Frontrunner” award.



Nanjing Steel: Digital and intelligent excellence at the 2024 World AI Conference

In July 2024, Nanjing Steel joined the World Artificial Intelligence Conference and the High-level Conference on AI Global Governance to showcase its cutting-edge Mixed Reality (MR) Digital Worker technology and other innovative AI applications. The MR Digital Worker features remote collaboration, real-time data collection, smart diagnostics and visual guidance, enabling onsite staff to quickly access equipment status information and the support of remote experts providing real-time guidance to enhance inspection efficiency and accuracy. At the “Smart CITIC • Pioneering the Possible Together” AI Action Conference hosted by CITIC Group, Nanjing Steel initiated a joint development of a large language model for the steel industry and unveiled a solution for an integrated smart operation centre for steel enterprises. This centre consolidates “smart manufacturing+management+ecosystem”, underscoring Nanjing Steel’s achievements and leadership in digital transformation and AI innovation.



Supply chain management

Our commitment to ethical business practices extends to our procurement processes and business partnerships. We have established robust procurement policies at both the CITIC Pacific and subsidiary level to govern supply chain activities, including selection guidelines and screening processes for suppliers and business partners to prevent instances of illegal and unethical behavior such as bribery, fraud, worker abuse and child labour. These measures are designed to uphold a culture of high ethical standards while preventing conflicts of interest and illicit activities.

Vendor selection process





During the vendor selection process, we not only assess product or service quality and value, but prioritise suppliers that safeguard employee welfare, embrace fair labour practices and support community development. We encourage our suppliers and business partners to invest in green and sustainable practices. When possible, we seek to increase procurement from local suppliers or small-medium size enterprises to support local economic and social development. During the vendor review and audit process, we assess the ESG management and performance of our suppliers in areas such as business ethics, environmental protection and labour relations, prioritising suppliers with higher levels of ESG performance while phasing out those that are non-compliant.

In 2024, the CITIC Pacific headquarters enhanced its procurement management system, revising key policies including its *Procurement Management Measures*, *Operating Procedures of the Procurement Management Committee* and *Headquarters Procurement Regulations*. We aim to continually refine resource allocation and procurement processes to holistically improve compliance, transparency and operational efficiency in procurement practices.

Supply chain management guidelines and practices



- Established a supplier management framework covering access, evaluation, incentive and withdrawal. The selection process requires a review of social responsibility, labour protection, environmental protection certification and training requirements; the evaluation process incorporates differentiated procurement through risk evaluation, onsite inspection and classification management; the incentive process guides suppliers to improve their service level by recognising outstanding suppliers and providing them with favourable treatment; and the withdrawal process stipulates that cooperation with suppliers that do not meet the requirements should be terminated.

 <p>Nanjing Steel</p>	<ul style="list-style-type: none"> Carefully controls the supplier selection process through institutionalised management, supplier life cycle evaluations and a digital dynamic evaluation system. Establishes ESG and integrity agreements with suppliers and avoids using raw materials from high-risk areas.
 <p>CITIC Pacific Properties</p>	<ul style="list-style-type: none"> Implemented <i>Supplier Management Measures</i> and a <i>Bidding and Procurement Management Policy</i>, which stipulate that both centralised purchasing and project purchasing are required to pass a qualification examination, performance assessment and dynamic rating. Requires suppliers to sign integrity agreements including a statement of <i>Integrity in Engineering and Construction Projects</i> in bidding documents.
 <p>CITIC Pacific Energy</p>	<ul style="list-style-type: none"> Improved the mechanism for supplier selection, evaluation and withdrawal, focusing on ESG risk identification and assessment. Initiates integrity agreements with suppliers, requiring them to provide anti-bribery and breach of trust qualifications.
 <p>CITIC Pacific Health</p>	<ul style="list-style-type: none"> Established and implemented a centralised procurement system to ensure that the procurement process is compliant, the quality and price are both excellent, and that suppliers are strictly assessed for their creditworthiness, integrity and reputation.
 <p>Dah Chong Hong</p>	<ul style="list-style-type: none"> Issued a <i>Supplier Management Policy</i> which governs the process of supplier admission, qualification review and evaluation, standardising the requirements for supplier recommendation and approval. Established a dynamic assessment mechanism to regularly evaluate supplier performance on an annual basis.
 <p>CITIC Pacific Mining</p>	<ul style="list-style-type: none"> Formulated a <i>Commercial Services Management Policy</i>, a centralised procurement process which regulates the pre-qualification of suppliers, requiring due diligence reviews through a third-party platform including anti-corruption clauses in contracts and an explicit requirement that suppliers comply with Australia's anti-bribery and corruption laws.

Value Chain and Customer Management

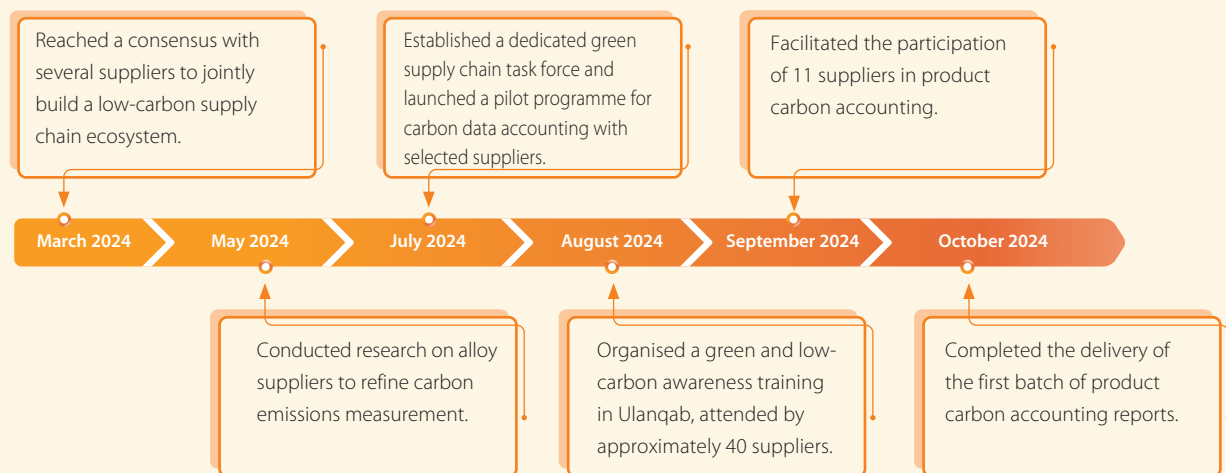
Promoting supply chain sustainability

CITIC Pacific and its subsidiaries recognise the importance of fostering close partnerships and mutual growth with our suppliers. To enhance supplier knowledge and management capabilities in ESG areas, we conduct information sharing sessions such as trainings, exchange programmes and joint seminars. These collaborative efforts are designed to strengthen our sustainable business ecosystem.



CITIC Pacific Special Steel: Leading the green supply chain transformation of the steel industry

In 2024, CITIC Pacific Special Steel revised its *Supplier Management Measures*, incorporating carbon emission management into the assessment of raw material suppliers to enhance downstream sustainability. Through specialised initiatives like focused meetings, onsite research and green supply chain conferences, CITIC Pacific Special Steel has deepened supplier partnerships and advanced the steel industry's green transition.



Nanjing Steel: Partnering with suppliers for enhanced sustainability

Nanjing Steel places significant emphasis on fostering synergistic relationships with suppliers, promoting industry development through field research, online communication and specialised seminars.

In May 2024, Nanjing Steel organised symposiums with raw and auxiliary materials suppliers and coal and coke suppliers. These gatherings brought together supplier representatives and industry experts to collaboratively drive the supply chain toward high-end transformation, intelligent upgrades and green development.

Supply chain security

Given the nature of our manufacturing and consumer-facing businesses, maintaining a reliable supply of goods is essential for smooth and efficient operations. Manufacturers depend on a consistent flow of raw material to produce goods, while consumers rely on uninterrupted access to essential items, such as food, medical supplies and household staples. Any disruptions to the supply chain can lead to production delays, shortages and adverse impacts on health and well-being.

Supplier selection and evaluation



- Partnering with key suppliers to ensure timely and reliable material supply.
- Evaluating suppliers' performance and dynamically adjusting the supplier base to ensure supply chain stability and security.

Supplier diversification



- Managing the geographical distribution of suppliers to reduce the risk of regional supply chain disruptions.
- Identifying multiple suppliers for commonly used raw materials to ensure the stability of raw material supply.

Supply chain visibility enhancements



- Implementing software tools that allow for the real-time tracking of shipments and inventory.
- Monitoring supply chain performance metrics to identify potential disruptions.
- Developing contingency plans for possible disruptions.

Stock management



- Determining the appropriate level of safety stock, including the use of data analytics tools to identify trends and optimise inventory levels.
- Implementing inventory management software.
- Leveraging emerging technologies such as blockchain to increase visibility and transparency in the supply chain.
- Adopting a precise inventory management strategy to forecast the actual status of customer demand and reduce inventory backlogs.

Risk management and emergency response



- Surveying core suppliers' climate change response capabilities and carbon management status, and enhancing their risk tolerance for extreme weather events.

CITIC Pacific is also focused on the digitalisation of supply chain operations. Each subsidiary enhances supply chain management through digital supplier evaluation systems and intelligent supply chain platforms. In 2024, Nanjing Steel developed an integrated platform for intelligent procurement by consolidating purchasing data from multiple systems. This initiative established a smart supply chain characterised by streamlined online processes, simplified operations, integrated management, transparent data, dynamic inventory visibility and full traceability, significantly improving operational efficiency. Similarly, CITIC Pacific Mining utilises an enterprise resource management system and an automated information management system to collect and analyse supplier data. These systems effectively identify and manage supplier ESG risks, ensuring a compliant, sustainable, secure and efficient supply chain.

Industry collaboration and mutual development

CITIC Pacific leverages the strength of its diverse platform to establish a cross-domain, multi-tiered ecosystem for industrial collaboration. By taking a leading role in areas such as green technologies and the new energy transition, we aim to elevate industry standards, advance technical innovation and drive high-quality development across multiple sectors.



CITIC Pacific: Supporting clean energy production in the desert of Xinjiang

This year, CITIC Pacific and the People's Government of Karamay City established a strategic clean energy partnership. The collaboration deepens synergy in areas such as new energy technologies and talent exchange, combining the local government's resources and planning capabilities with CITIC Pacific's expertise in managing new energy projects. Together, we aim to promote low carbon development through a clean energy generation project in Xinjiang's desert.



CITIC Pacific Special Steel: Advancing industry progress

In 2024, as the sole Chinese steelmaker invited to the World Steel Association's LCA Expert Group Meeting in Pittsburgh, CITIC Pacific Special Steel played an active role in shaping global low-carbon policies, regulations and evaluation standards. This participation enabled CITIC Pacific Special Steel to introduce advanced concepts domestically, accelerating the transformation of China's steel industry.

CITIC Pacific Special Steel and the World Steel Association (WSA) also jointly hosted the first "WSA Life Cycle Assessment and Industry Chain Collaboration and Innovation Development Conference" in Jiangyin, Jiangsu Province. Centred on the theme of "Science, Sustainability, Collaboration and Innovation", the event showcased CITIC Pacific Special Steel's innovative practices in economic carbon reduction and industry chain collaboration, while offering fresh ideas and solutions to promote the sustainable development of the global steel industry.



Nanjing Steel: Setting standards and leading industry development

Nanjing Steel actively contributes to the development of industry standards, adopting a prominent role in leading and participating in numerous international, national, industry and group standards. As of the end of the reporting period, Nanjing Steel has presided over or participated in drafting a total of 105 international, national, industry and group standards, of which, 186 products and technologies achieved international leadership or advanced levels, addressing technological gaps and significantly enhancing the competitiveness of Chinese steel products in the global market.

Nanjing Steel also actively participated in the development of low-carbon standards, both domestically and internationally, and has contributed to the formulation of one international standard, two national standards, one industry standard and three group standards in 2024. It also participated in the establishment of eight Product Category Rules (PCRs) to strengthen the industry's green product evaluation system.



CITIC Pacific Properties: Enhancing technical standards to advance industry practices

CITIC Pacific Properties is dedicated to improving engineering quality and safety management standards by promoting the adoption of innovative technologies, materials, processes and equipment. It also explores exemplary practices both within and outside the industry and has compiled them in the *Summary of New Construction Technologies and Excellence Practices of CITIC Pacific Properties*. This publication serves as a standardised technical reference for CITIC Pacific Properties' projects and offers replicable insights for technological advancements across the industry.

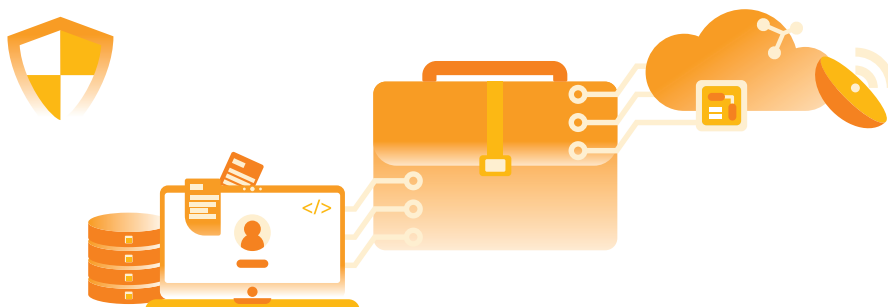
As the Director Unit of the Commercial Office Professional Committee of the Shanghai Property Management Industry Association, CITIC Pacific Properties' property management subsidiary leads the industry in green development initiatives in alignment with national dual carbon targets. At the 7th China International Properties Management Industry Expo's Properties Management Innovation and Development Forum, CITIC Pacific Property Management participated in the "2nd Property Management ESG Forum" and the "Building Whole-Life-Cycle Management Theme Forum". During these forums, CITIC Pacific Properties shared its expertise in integrating ESG concepts into property management, offering practical insights and new inspiration for the industry's low-carbon and sustainable transition.



CITIC Pacific Energy: Fostering collaboration and driving innovation

As a council member of the China Electricity Council, CITIC Pacific Energy promotes enhanced industry collaboration and has established long-term partnerships with esteemed universities and research institutions such as Southeast University and Nanjing University of Science and Technology. Together, they engage in research and explorations of practical applications in the fields of dual-carbon technology, artificial intelligence and digital transformation, driving innovation and development in the energy sector.

CITIC Pacific Energy also played a pivotal role in formulating and promoting the *Technical Requirements for Digital Carbon Management Platforms* industry standard. It further strengthened cooperation with partners to explore application scenarios and advance new energy technology.





People

CITIC Pacific fosters a culture rooted in professionalism, fairness and opportunity which serves as the foundation of our organisational success. We have developed a holistic and forward-looking talent management framework that spans every stage of employment from selection, development, retention and placement. Our approach is further strengthened by a robust long-term incentive scheme designed to cultivate motivated, multidisciplinary professionals who possess strategic foresight, creativity and personal excellence. Recognising the importance of open communication, we have established transparent dialogue channels that facilitate meaningful engagement between employees and leadership, implementing a multidimensional employee support network that prioritises both occupational health and mental wellness. These measures ensure that our employees feel valued, supported and empowered to contribute their best to the organisation. Through continuous innovation in talent management practices, we aim to create a thriving, forward-thinking workplace where the growth and success of employees aligns seamlessly with the growth and success of the company, strengthening us as a whole.

Associated UNSDGs



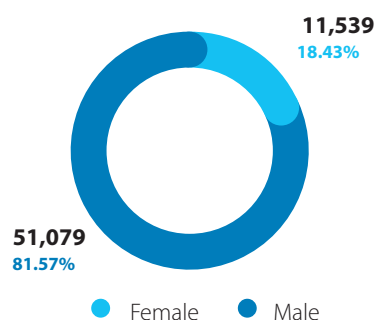
Diversity and equal opportunity

CITIC Pacific recognises that diverse backgrounds, perspectives and experiences are a driving force behind innovation and success. We are committed to establishing fair and equitable employment practices to ensure our employees enjoy equal opportunities in recruitment, compensation, training and promotion. This commitment extends to all employees, regardless of race, religion, gender, age, nationality or physical ability.

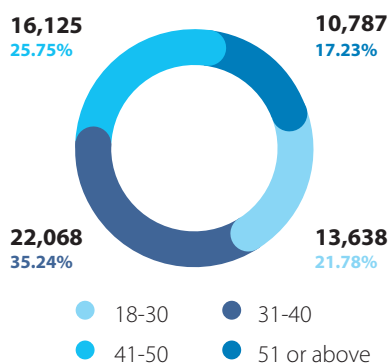
In accordance with our high ethical standards, CITIC Pacific strictly adheres to applicable laws and regulations in the regions in which we operate. Our commitment to anti-discrimination and equal opportunity is set forth in the company's *Code of Conduct*, which enshrines the protection and support of employee rights. Additionally, CITIC Pacific has implemented a robust performance evaluation system to ensure that decisions regarding compensation, promotions and rewards are based on clear and objective performance criteria, enhancing fairness, transparency and employee motivation.

The company is resolute in its stance against unethical labour practices, including child labour and forced labour. To ensure full compliance, CITIC Pacific continuously monitors its supply chain to ensure ethical practices are upheld throughout our operations and those of our partners. During the reporting period, the company maintained a zero-incidence record for both child labour and forced labour, affirming its unwavering commitment to ethical employment standards.

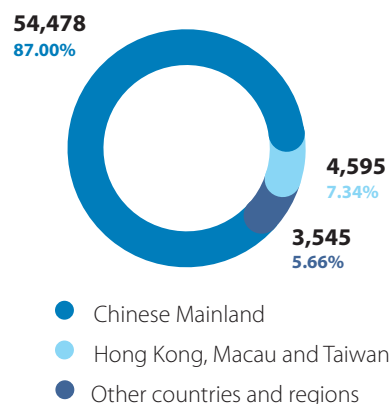
Employee data by gender



Employee data by age



Employee data by region



Note: Data above excludes CITIC Pacific Mining

People

We prioritise transparent and efficient communication, ensuring that every employee's right to information, participation and expression is fully protected. CITIC Pacific has developed numerous channels and touchpoints including surveys and town hall meetings to provide ample opportunity for sharing information, feedback and concerns. We also use emails, newsletters, bulletin boards and regular employee meetings to strengthen our internal communications and ensure our teams maintain a comprehensive view of the company's strategies and business direction.

As part of our commitment to creating a culture of open communication, CITIC Pacific regularly shares business updates through the internal "CITIC Pacific People (CPer)" App and encourages employees to share their experiences on topics ranging from health and environmental protection to everyday life. Our subsidiaries have also embraced transparency and two-way communication. For example, Dah Chong Hong conducted a global employee feedback survey during the reporting period and established a direct email feedback channel to the CEO. These types of initiatives support the continual enhancement of organisational management and informed decision-making.



Employee communication and feedback channels

Talent management

People are the bedrock of our sustainable development and a key driver of innovation and efficiency. To attract and retain high-quality talent, CITIC Pacific continuously optimises its recruitment and selection processes, ensuring the acquisition of individuals who align with our organisational needs and values. We promote job satisfaction and long-term stability by continuously reviewing compensation and incentive mechanisms to offer competitive remuneration and benefits packages.

In support of career development and professional growth, CITIC Pacific has established a systematic, multi-level training and development system, providing employees with opportunities to enhance their professional skills, strengthen managerial capabilities and engage in guided career planning. Through the seamless integration of personal development with corporate value creation, the company enables its workforce to achieve their full potential while contributing meaningfully to organisational success.

Talent acquisition and retention

CITIC Pacific strictly follows all relevant laws and regulations and has developed robust human resources policies to deliver excellence in employee management.

For talent attraction, CITIC Pacific adheres to the principles of “Open, Fair, Just, Competitive and Meritocratic”. We have established a global talent recruitment system that employs multiple channels, including career websites, social media, headhunting services, campus recruitment and internal referrals to identify high-potential talent, ensuring that recruitment strategies align closely with business development needs. Each subsidiary consistently optimises recruitment mechanisms in accordance with its business needs, strengthening talent pipeline development to promote internal talent mobility and enhance organisational stability. For example, CITIC Pacific Properties revised its *Recruitment and Employment Management System* in 2024 prioritising internal recruitment over external recruitment to promote internal advancement and mobility. Dah Chong Hong implemented a job competency model and utilised personality assessment tools in the selection process for managerial positions and above to achieve a better alignment between the candidates and potential role.

To promote talent retention, CITIC Pacific focuses on the long-term development of our employees. We systematically evaluate the employee experience in career planning, work environment and corporate culture to accurately identify key factors contributing to staff turnover. Based on these insights, we optimise our talent strategies to enhance our attractiveness and competitive advantages as an employer.

Compensation and benefits

CITIC Pacific adheres to compensation management principles that combine market-oriented practices with internally appropriate incentives. We conduct annual evaluations of compensation levels in consideration of market trends, industry development, company performance and individual employee contributions to ensure equity and competitiveness. We continuously improve our performance evaluation and employee development policies, enhancing the effectiveness of salary adjustments. CITIC Pacific has also implemented a deferred compensation payment system to align performance-based rewards with our long-term business objectives.

With a focus on employee wellbeing, CITIC Pacific strictly complies with all laws and regulations across our operational jurisdictions and has established a multi-tiered benefits system that encompasses social security, supplementary benefits and healthcare. We aim to create a stable and attractive career development environment through comprehensive compensation and benefits management, strengthening employee engagement and corporate cohesion.

Training and development

CITIC Pacific is dedicated to building a comprehensive, multi-level talent development system. We have established systematic training programmes tailored to the needs of employees at various career stages, covering areas including professional skills, leadership development and sustainability. These programmes provide employees with a comprehensive learning platform and abundant growth resources. During the reporting period, CITIC Pacific headquarters and its subsidiaries implemented more than 5,960 training and development programmes, with an average of approximately 30 training hours completed per employee.

Training programmes at CITIC Pacific's headquarters

Future Business Leader Trainee (FBLT) Programme

- A 5-year graduate management trainee programme that aims to cultivate future leaders.
- In 2024, the programme continued employee development and business rotations and initiated the recruitment for the third FBLT cohort.

The Enterprise Talent Programme (ETP)

- A 5-year training programme for employees at both the headquarters and subsidiary level that aims to strengthen cross-functional, cross-industry and cross-regional talent.
- In 2024, the programme widened its participant base and focused on talent development needs and solving business challenges.

The Leadership Development Programme (LDP)

- A systematic training programme provided to select employees, aiming to enhance leadership and business management skills.

Cross-business Exchange Training Programme

- A training programme for employees to learn about CITIC Pacific's business segments through site visits and training sessions that explore corporate culture and management models.

International Talent Training Programme

- A cross-border talent development system that promotes essential skills for global business management.
- In 2024, more than 200 professionals participated in sessions focused on overseas marketing strategies, cross-cultural management and global supply chain development, enhancing international thinking and business development capabilities.



Leadership Development Programme
Group presentation



Cross-business Exchange Training Programme
Subsidiary training session



Future Business Leaders Training Programme
Site visit



International Talent Training Programme Expert sharing



Enterprise Talent Programme Outing

In 2024, the CITIC Pacific headquarters launched 85 training sessions addressing topics such as ESG, global market, technological innovation, compliance and risk management and leadership for more than 116,600 attendees. We also developed 17 online self-training courses with 107,000 participations and a satisfaction rating of 97%.

Likewise, CITIC Pacific's business segments have implemented talent development systems according to the needs of their respective industries. By aligning business development priorities such as high-end equipment R&D, carbon reduction and digital transformation with talent strategies, the company is building a strong talent pipeline to drive innovation across the industrial chain.



CITIC Pacific Special Steel: Training system innovation

CITIC Pacific Special Steel has established a comprehensive talent training system for all levels of staff that includes annual employee training programmes and internal training courses tailored to various career paths. In 2024, it continued to improve its training system with expert lectures, leadership programmes, professional talent cultivation, business capability enhancement and external trainings, covering diverse employee groups to ensure 100% participation.

CITIC Pacific Special Steel has also designed a training quantification matrix to analyse the effectiveness of its training system and performance contributions to profitability, aiming to continuously improve training quality and drive business innovation.



Nanjing Steel: Digitalised talent development

Nanjing Steel has refined its intelligent and digital talent development system, creating the first pool of digital talent candidates in the steel industry and identifying multi-skilled individuals. In 2024, it delivered comprehensive training programmes covering digital tools, data analysis, artificial intelligence and big data applications to enhance practical digital capabilities.

Nanjing Steel has also introduced a joint doctoral training programme specialising in digital disciplines. This initiative was developed in partnership with the Doctoral Training Center for Digital Transformation in the Metal Materials Industry which was established by five universities including the University of Leicester. The programme selects outstanding master's graduates to pursue doctorates in advanced digitalisation, combining cutting-edge expertise in metal materials with advanced digital competencies.



CITIC Pacific Properties: Targeted talent development

CITIC Pacific Properties has strengthened its talent management framework and implemented targeted capability-building training initiatives for employees across various roles and specialties.

- The “Golden Eagle Leadership Programme” aims to improve the leadership and management skills of project managers.
- The “Soaring Eagle Development Programme” focuses on enhancing project execution and team management.
- The “Eaglet Cultivation Programme” provides management trainees with opportunities for departmental rotation, mentor guidance and project practice, providing a platform for open communication and growth.

Health and safety

CITIC Pacific holds the health and safety of our employees paramount. We strictly implement work safety requirements and continuously enhance support for employees' physical and mental well-being to foster a safe and healthy working environment.

Safety management system

We strictly comply with the laws and regulations of the countries in which we operate and have established robust safety management and production safety systems to protect our workers. Our safety policies and procedures extend across hazard identification, risk assessment and emergency response protocol and include regularly safety training programmes to raise safety awareness. Each subsidiary has established safety management systems that span safety management structure, equipment and facilities, personnel management and operational protocols.

As of the end of the reporting period, CITIC Pacific and its subsidiaries have garnered the following representative occupational health and safety management system certifications:

Entity	Certification
CITIC Pacific Headquarters, Hong Kong	ISO 45001 Occupational Health and Safety Management System
CITIC Pacific Special Steel	ISO 45001 Occupational Health and Safety Management System
Nanjing Steel	ISO 45001 Occupational Health and Safety Management System
CITIC Pacific Properties	ISO 45001 Occupational Health and Safety Management System
CITIC Pacific Energy	ISO 45001 Occupational Health and Safety Management System
CITIC Pacific Health	ISO 45001 Occupational Health and Safety Management System
Dah Chong Hong	ISO 45001 Occupational Health and Safety Management System Level 3 Safety Production Standardisation Certification for Transportation Enterprises Logistics and Storage Safety Management System Certification
CITIC Pacific Mining	ISO 45001 Occupational Health and Safety Management System

To promote and strengthen employee awareness of workplace safety, CITIC Pacific and its subsidiaries regularly organise trainings and activities across a broad range of topics including firefighting, first aid, traffic safety and the safe operation of machinery. Through systematic learning and hands-on practice, we continually enhance the safety management capabilities and awareness of our employees. With appropriate safety management systems in place and a dedication to continuously strengthening our safety culture, the company reported zero non-compliance incidents related to occupational health and safety in 2024.

Emergency response

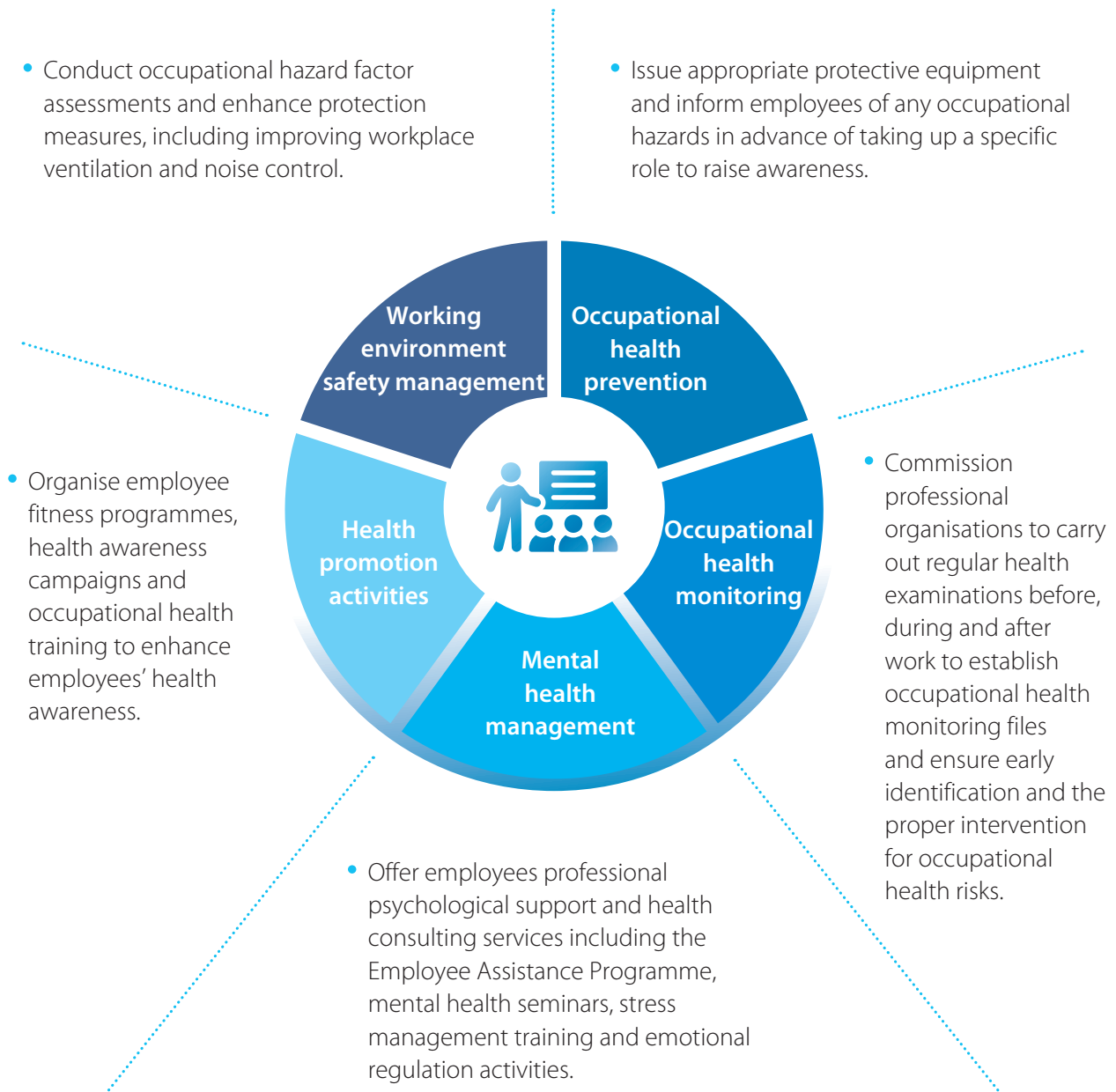
CITIC Pacific and its subsidiaries have established emergency management processes and contingency plans for potential risk incidents, ensuring prompt and effective rescue operations during emergencies to safeguard employees' lives and health. During the year, we conducted a wide range of drills and trainings covering various emergency scenarios.

 <p>CITIC Pacific Headquarters</p>	<ul style="list-style-type: none"> Conducted regular building escape drills to ensure employees are able to evacuate in a timely manner and receive necessary assistance in the event of an emergency.
 <p>CITIC Pacific Special Steel</p>	<ul style="list-style-type: none"> Strengthened emergency response capabilities through first aid training and the installation of hundreds of Automated External Defibrillators (AEDs) and other first aid equipment in its workplaces.
 <p>Nanjing Steel</p>	<ul style="list-style-type: none"> Enhanced emergency response planning with 523 fire safety campaigns and 485 emergency response drills and learning sessions conducted in 2024, involving over 25,000 participations.
 <p>CITIC Pacific Properties</p>	<ul style="list-style-type: none"> Organised annual fire drills, including escape training, emergency systems testing and practical rescue team exercises to effectively identify and address fire safety hazards.
 <p>CITIC Pacific Energy</p>	<ul style="list-style-type: none"> Strengthened its emergency management system in 2024 by revising 135 emergency response plans, conducting nearly 400 drills and training sessions.
 <p>Dah Chong Hong</p>	<ul style="list-style-type: none"> Established an emergency response taskforce and optimised its emergency incident response plan to ensure efficient and orderly responses to emergencies. In 2024, a total of 97 fire and emergency drills were conducted with over 6,000 participations.
 <p>CITIC Pacific Mining</p>	<ul style="list-style-type: none"> Developed emergency response plans for various incident scenarios and established a dedicated emergency team of more than 20 members. The team regularly conducts emergency drills for high-risk scenarios including fires and chemical leaks to enhance preparedness and response capabilities.

Occupational Health

CITIC Pacific minimises occupational health risks by improving workplace facilities, conducting regular health examinations and focusing on the holistic wellness of our employees. We aim to safeguard physical and mental wellbeing through initiatives like the Employee Assistance Programme (EAP) which provides health and safety related trainings, events and daily support to cultivate a healthy, comfortable and growth-conducive work environment.

Adopting a holistic approach





CITIC Pacific Mining: Promoting occupational health and safety

The Mine Safety Management System at CITIC Pacific Mining governs occupational health, safety management, hygiene management and disease prevention. Built upon the ISO 45001 Occupational Health and Safety Management System, it integrates the provisions of the Western Australian *Occupational Health and Safety Act 2020* and the *Occupational Health and Safety Management Regulations for Mining Enterprises 2022* to ensure all policies, standards, management plans and operating procedures comply with the latest legal and regulatory compliance requirements.

In 2024, CITIC Pacific Mining enhanced employee awareness of occupational health through its onboarding process, specialised training, health and safety awareness weeks and occupational health monitoring. It focused on noise, chemical management, protective equipment and ergonomics to safeguard the wellness of its employees. CITIC Pacific Mining also launched the “Body-in-Motion” health management programme which included health assessments, personalised exercise and nutrition plans and mental health training.



Employee wellness and engagement

To promote well-being and a healthy work culture, CITIC Pacific and its businesses organise a wide range of engagement and team building activities. These activities include team sports competitions, holiday celebrations, employee birthday parties, fitness classes and handicraft workshops. Our goal is to not only provide fun social outlets for staff, but to increase contact and communication among our employees, enhancing team cohesion while contributing to a friendly and positive corporate atmosphere.

CITIC Pacific Headquarters: Encouraging staff to “Get Moving”

To promote physical and mental well-being, the CITIC Pacific headquarters launched the “Get Moving” webinar series in 2024, featuring topics such as hypertension control, stress relief, neck and back stretches and traditional Chinese herbal soup recipes.

CITIC Pacific Special Steel: Embracing healthy family fun

In 2024, Qingdao Special Steel, a subsidiary of CITIC Pacific Special Steel, organised a parent-child marathon events including an employee health run, parent-child family run and special square run. These activities aimed to promote family bonds while supporting cohesive teams and a strong corporate culture.



Nanjing Steel: Caring for overseas employees

Nanjing Steel understands the inherent difficulties in working overseas and has taken steps to support the wellbeing of its overseas employees. It offers complimentary meals and free round-trip airfare for long-distance family visits. Additionally, it fosters team cohesion and employee engagement through regular team building exercises such as football matches, mooncake making and various festival celebrations.



People



CITIC Pacific Health
Children's Day event



CITIC Pacific Health Youth Day event



CITIC Pacific Properties Lunchtime employee activities



CITIC Pacific Properties 2024 Employee sports event



CITIC Pacific Energy
Handicraft activity



Dah Chong Hong Spring
Festival event



CITIC Pacific Mining
Women's Day activities



Community

At CITIC Pacific, we firmly believe that social responsibility is not just a fundamental obligation but a vital pillar of sustainable business. Recognising the inextricable link between corporate growth and community well-being, we have prioritised efforts to drive rural revitalisation, promote health and wellness and enhance the quality of life in our communities. These efforts reflect our commitment to foster inclusive development, build stronger societies and make meaningful contributions to the communities we serve.

Our corporate responsibility objectives are developed in collaboration with a diverse array of partners, including local governments, industry leaders, community residents and other stakeholders. These partnerships are key to delivering impactful initiatives that address critical societal needs and drive meaningful change. Together, we aim to create solutions that not only address immediate challenges but also lay the groundwork for long-term progress and community resilience.

Associated UNSDGs

1

NO POVERTY

3

GOOD HEALTH AND WELL-BEING

4

QUALITY EDUCATION

8

DECENT WORK AND ECONOMIC GROWTH

10

REDUCED INEQUALITIES

Community

We engage our communities through various initiatives including charitable donations and volunteer services at both the CITIC Pacific headquarters and our individual subsidiaries. During the reporting period, CITIC Pacific and its subsidiaries conducted more than 150 volunteering activities, involving over 3,800 employee volunteers and contributing a total of over 15,000 volunteer hours.



In 2024, CITIC Pacific was again awarded the “5 Years+ Caring Company” mark by the Hong Kong Council of Social Services in recognition of our sustained commitment to social responsibility. CITIC Pacific and its Hong Kong subsidiaries jointly received the “Platinum Award” and the “Award of Excellence” from the Community Chest of Hong Kong. These honours acknowledge our contributions to social responsibility and underscore our long-term commitment to the well-being of our communities, employees and the environment.



Contributing to rural development

At CITIC Pacific, we recognise that the sustainable advancement of our enterprise is intrinsically connected to meaningful integration with the wider community. This symbiotic relationship drives our dedication to aligning our initiatives with broader societal priorities, including the national strategy for rural revitalisation. Through this alignment, we proactively contribute to initiatives that leverage our resources to promote economic growth and elevate living standards.

In 2024, we implemented a diverse range of programmes aimed at addressing critical needs and fostering progress within rural areas. These initiatives were strategically designed to stimulate local consumption, broaden employment opportunities, improve access to healthcare services and advance infrastructure development. By channelling our expertise and investments into these areas, we seek to create a foundation for organic and sustainable development that benefits residents and strengthens local economies.

Targeted purchases



CITIC Pacific

- Leveraged its resources to expand the procurement and support the marketing of local agricultural products. In 2024, CITIC Pacific and its subsidiaries provided a total of more than RMB7.4 million in consumption support for agricultural products. Of this, approximately RMB6 million was allocated to targeted assistance in four regions identified by CITIC Group with the intention of fostering agricultural development and increasing the incomes of local farmers.

Services and infrastructure



Nanjing Steel

- Constructed China's first sports park to achieve "Three-Star Green Building" and "Zero Carbon" standards, an innovative and eco-friendly multi-functional sports facility in Nanjing that caters to both professional events and local residents.
- Continued to promote the "Rural Doctor" programme and selected 33 young talents to offer onsite support to rural areas to improve primary level healthcare conditions and services. In 2024, four young talents were selected to work in Jinzhai County, Anhui Province, Le'an County, Guangchang County and Yudu County, Jiangxi Province, where they carried out initiatives such as the "Warm Winter, Warm Hearts" donation campaign, consumption support for agricultural products and the renovation of grassroots medical institutions, launching the best village doctor award and providing medical aid for patients with critical illnesses.

Employment and education



CITIC Pacific Special Steel

- Zhejiang Steel Pipe recruited over 100 residents from its local community with a particular focus on providing employment opportunities for special groups such as people with disabilities and veterans. This initiative aims to promote the employment of local residents and support the development of an inclusive workforce.








CITIC Pacific Mining



- Established the CITIC Community Support Fund (CCSF), providing aid for education, healthcare, cultural exchange and local youths. In 2024, grants included support for the medical emergency service Care Flight, the Northwest Multicultural Association and early childhood development for Pilbara Aboriginal families through a grant for the local kindergarten.

Promoting health and wellness

Understanding the vital role of social well-being in fostering resilient and thriving communities, we have prioritised health and wellness as one of the cornerstones of our approach to social responsibility. This strategic focus reflects our enduring commitment to improving lives and driving positive change in the communities we serve.

With a diverse portfolio of businesses, some within the healthcare industry, we have encouraged all subsidiaries to contribute to local community wellness by leveraging their unique strengths and capabilities to deliver impactful programmes and volunteer activities throughout the year. These initiatives included public health awareness initiatives, free medical support, blood drives and outdoor clean-up campaigns to enhance environmental stewardship and public spaces. Adopting a holistic approach to community health, we aim to support access to quality care and an appreciation for green and healthier lifestyles.

Healthy living	
 CITIC Pacific	<ul style="list-style-type: none">• CITIC Pacific and Dah Chong Hong, the strategic partners of “Hong Kong Streetathon 2024”, provided route and supply support for the event, organising the participation of nearly 500 employees and their family members. The event advocated “Sports for All” and called on the community to embrace an active and healthy lifestyle.
 CITIC Pacific Special Steel	<ul style="list-style-type: none">• Conducted voluntary blood donations on a regular basis with more than 1,400 employee participants in 2024.
 CITIC Pacific Properties	<ul style="list-style-type: none">• Jointly launched the “Care for Cancer Patients” public welfare initiative with Minhang Cancer Rehabilitation Club in Shanghai, aimed at spreading cancer prevention and treatment knowledge, improving the quality of life for cancer patients and helping them build the confidence to face ongoing challenges.• Collaborated with local government and enterprises to organise charity events such as the “International Rare Disease Day China Promotion Week” and McDonald’s Charity Run, supporting the promotion of healthy lifestyles.
 CITIC Pacific Energy	<ul style="list-style-type: none">• Organised employee participation in a voluntary blood donation and was recognised as a Municipal Exemplary Organisation in Voluntary Blood Donation by the government of Jiangyin City.
 CITIC Pacific Health	<ul style="list-style-type: none">• Organised over 400 free medical programmes and health seminars in 2024 for more than 34,000 participants.• Mobilised over 1,400 volunteers to participate in various health support activities, strengthening the community healthcare network and promoting public health awareness.

 Dah Chong Hong	<ul style="list-style-type: none"> Conducted a fun and educational children's vision screening programme providing essential health checks and healthcare to children in need, including follow-up care for identified vision impairments.
 CITIC Pacific Mining	<ul style="list-style-type: none"> Organised employees to participate in the Perth Charity Run and indoor spin-a-thon initiatives, promoting community fitness while raising funding for local charity groups.

Building greener communities

 CITIC Pacific Headquarters	<ul style="list-style-type: none"> Organised the "Joy of Farming" event, giving employees an opportunity to participate in farming to experience both the challenges and joys of agricultural work and encouraging a passion for greener living. Launched the "Eco Workshop" and established a volunteer team to serve as instructors. These volunteers guided elderly residents in learning about wood and paper recycling and inspired them to use their creativity to transform waste materials into eco-friendly coasters.
 CITIC Pacific Properties	<ul style="list-style-type: none"> Organised the "Green Action Together" campaigns for three consecutive years to promote a green and low-carbon lifestyle. Held diverse events including environmental protection lectures, waste recycling workshops, riverside hiking, environmental plays, green markets, organic gardening, and the "Blue Whale Spirit" and "Dolphin" fitness programmes.
 CITIC Pacific Energy	<ul style="list-style-type: none"> Organised employees to protect the Yangtze River through regular volunteer services for shoreline ecological restoration. Volunteers from the subsidiary Lidian Group periodically cleaned up weeds, plastic pollutants and industrial waste along the Yangtze River shoreline to protect the local environment.
 Dah Chong Hong	<ul style="list-style-type: none"> Hosted a "Family Shoreline Cleanup" event, mobilising employees and their family members to clean up marine debris along the coastline. With waste classification education and plastic reduction awareness, participants gained a better understanding of the potential threats humans pose to coastal ecosystems. By the end of the event, the volunteers had helped beautify the local beach by removing over 99kg of trash. Participated in the Oxfam Rice Event, engaging employees to educate communities on climate literacy while fundraising in support of climate change-induced food insecurity and systemic poverty.

Voluntary community services



CITIC Pacific Energy

- Carried out a series of "Learning from Lei Feng" volunteering initiatives, including collaborations with local primary schools on themed classes about the science of electricity generation and safety practices, assisting with ticket inspections and security checks at high-speed rail stations, supporting a disability support centre by organising voluntary handicraft workshops, as well as community clean-up campaigns and tree-planting projects.



CITIC Pacific
Headquarters Joy of
Farming



CITIC Pacific Headquarters
Eco Workshop



CITIC Pacific and Dah Chong Hong
Hong Kong Streetathon 2024



Dah Chong Hong Rice sales for Oxfam



CITIC Pacific Properties International Rare
Disease Day China promotion week



CITIC Pacific Health Medical clinics



CITIC Pacific Mining Charity
Fun Run



CITIC Pacific Mining Charity
spinning

Serving those in need

CITIC Pacific adheres to a philosophy of building stronger, more resilient communities through the support of vulnerable groups, with a particular focus on children and the elderly. Guided by the belief that everyone has a role to play in support of social cohesion, we are committed to cultivating genuine connections within communities through compassion and mutual care. Our approach encompasses sustained financial contributions, the provision of essential resources and the dedication of enthusiastic volunteers, all aimed at establishing a robust, cross-generational and multi-dimensional community support ecosystem.

Integrating diverse philanthropic practices, our efforts are directed toward delivering educational tools and programmes for underprivileged students to unlock their full potential, championing equal access to opportunities and empowering individuals from all walks of life. We also engage with local communities to co-create care initiatives that address the challenges faced by vulnerable groups and foster a stronger society.

Promoting education and cultural development



CITIC Pacific Special Steel

- Organised a donation campaign to provide school bags and stationery for students in need at Yucai Primary School in Qianjiang District, Chongqing Municipality. Jingjiang Special Steel collaborated with the local education bureau to supply winter essentials to children from struggling families.
- Provided monetary support for employees facing financial challenges, enabling their children to continue with quality education. Since its inception, the programme has assisted 135 beneficiaries and disbursed a total of RMB2.52 million in aid.



Nanjing Steel

- Donated 270 books to enrich the school library of Shiyan National Primary School in Zishan Town of Jiangxi Ganzhou Yudu County. This initiative aims to help local students, including ethnic minorities, broaden their horizons and improve their reading skills.
- Provided monetary support for employees and families in need through year-round charity programmes such as International Children's Day Support and Golden Autumn Education Assistance. In 2024, these programmes assisted over 18,600 employees with more than RMB19 million disbursed.



Dah Chong Hong

- For the fourth consecutive year, Dah Chong Hong supported the annual flag-selling event organised by the Tung Wah Group of Hospitals. This fundraising campaign was held across the Dah Chong Hong's headquarters building, DCH Auriga headquarters and the DCH Food Processing and Logistics Centre. Funds raised by the campaign were used to support education for students in need.
- To celebrate Children's Day, around 20 volunteers visited the Children's Home in Causeway Bay where they arranged various activities, including a visit to the Aberdeen Marine Police Base.

Community



CITIC Pacific Mining

- Provided annual donations to Clontarf Academy to support a range of activities aimed at increasing the enrolment and retention rates of indigenous youth in the local area. These efforts are designed to improve access to higher education and help young people secure stable employment.
- Supported the annual celebration of the National Aboriginal and Torres Strait Islander Committee (NAIDOC) in Australia, fostering mutual understanding and respect among diverse cultural groups. For several consecutive years, CITIC Pacific Mining has sponsored the “Emerging Young Artist” award and supported the selection of the Cossack Art Award, encouraging the creation of Indigenous art and contributing to the development and promotion of local culture.

Community engagement and support



CITIC Pacific Headquarters

- Encouraged employees to participate in multiple charity fundraising events to support the vulnerable groups including “Charity Food Day”, “Green Low-Carbon Day” and “Dress Casual Day”.
- Organised a “Mid-Autumn Celebration” event mobilising nearly 250 employees from the CITIC Pacific headquarters and its Hong Kong subsidiaries to prepare and share festive gifts and holiday cheer to over 3,000 elderly residents.



Nanjing Steel

- Encouraged all staff to participate in a donation activity initiated by the Nanjing Charity Federation, raising over RMB720,000 for individuals and families in need.
- Organised a reading engagement programme at Happiness Neighbors Senior Care Center, fostering intergenerational connections through literary exchanges while providing compassionate companionship.



CITIC Pacific Properties

- Donated supplies to underprivileged children and families in Ganzi Tibetan Autonomous Prefecture and Daliangshan region of Sichuan Province.



CITIC Pacific Energy

- Subsidiary Lidian Group mobilised employees to participate in a “Charity Day” which raised RMB130,000 for the Jiangyin Charity Federation.



Dah Chong Hong

- Organised a campaign to distribute specially-crafted Mid-Autumn lucky bags to 2,000 senior residents, bringing traditional Mid-Autumn mooncakes and hosting lantern-making workshops and sing-alongs, fostering a seasonal atmosphere of joy and festivity.
- Conducted outreach visits to elderly residents living alone in the rural area of Mui Wo on Lantau Island, delivering 200 Chinese New Year care packages with festive greetings.



DCH Elderly care on Chinese New Year



The Cossack Art Award sponsored by CITIC Pacific Mining



DCH Flag-selling event



DCH Flag-selling event



DCH Children's Day event



**CITIC Pacific Headquarters
Mid-Autumn celebration event**

Key Environmental Performance Indicators

Indicators	2024
Waste gas	
Nitrogen oxide (NO _x) emissions (tonnes)	11,033.77
Sulphur dioxide (SO ₂) emissions (tonnes)	4,782.73
Particulate matter (PM) emissions (tonnes)	8,731.53
Wastewater	
Chemical oxygen demand (COD) emissions (tonnes)	243.61
Ammonia nitrogen emissions (tonnes)	5.15
Total phosphorus emissions (tonnes)	0.30
Suspended solids emissions (tonnes)	234.51
Petroleum hydrocarbons emissions (kg)	5.32
Wastewater discharge (m ³)	21,625,451.00
Greenhouse gas	
Total greenhouse gas emissions (tonnes)	78,404,464.65
Greenhouse gas emissions per 100 million Hong Kong dollars of revenue (tonnes/100 million Hong Kong dollars)	30,795.16
Direct greenhouse gas emissions (tonnes)	73,975,918.46
Indirect greenhouse gas emissions (tonnes)	4,428,546.19
Waste	
Hazardous waste total (tonnes)	3,749.03
Hazardous waste per 100 million Hong Kong dollars of revenue (tonnes/100 million Hong Kong dollars)	1.47
Non-hazardous waste total (tonnes)	18,364,755.29
Non-hazardous waste per 100 million Hong Kong dollars of revenue (tonnes/100 million Hong Kong dollars)	7,213.18

Key Environmental Performance Indicators

Indicators	2024
Energy consumption	
Total energy consumption (MWh)	203,235,404.62
Energy consumption per 100 million Hong Kong dollars of revenue (MWh/100 million Hong Kong dollars)	79,825.37
Direct energy consumption (MWh)	188,707,937.27
Indirect energy consumption (MWh)	14,527,467.35
Resource consumption	
Total water consumption (m ³)	88,995,158.67
Water consumption per 100 million Hong Kong dollars of revenue (m ³ /100 million Hong Kong dollars)	34,954.89
Total paper consumption (tonnes)	699.12
Packaging materials	
Total packaging materials used for finished products (tonnes)	10,206.92
Packaging materials used per 100 million Hong Kong dollars of revenue (tonnes/100 million Hong Kong dollars)	4.01

Note: Data above excludes CITIC Pacific Mining.

Key Social Performance Indicators

Indicators	2024
Employment	
Total number of employees	62,618
Female employees	11,539
Male employees	51,079
Number of employees aged 18-30	13,638
Number of employees aged 31-40	22,068
Number of employees aged 41-50	16,125
Number of employees aged 51 or above	10,787
Number of employees in the Chinese Mainland	54,478
Number of employees in Hong Kong, Macau and Taiwan	4,595
Number of employees in other countries and regions	3,545
Number of employees with a PhD degree	100
Number of employees with a master's degree	1,846
Number of employees with a bachelor's degree	17,602
Number of employees with an associate degree or below	43,070
Employee health and safety	
Number of work-related fatalities	0
Rate of work-related fatalities (%)	0
Employee training	
Total number of employee training programs	5,961
Average training hours completed per employee	29.99

Key Social Performance Indicators

Indicators	2024
Supplier management	
Total number of suppliers	13,047
Number of suppliers from the mainland of China	9,844
Number of suppliers from Hong Kong, Macau, Taiwan, and overseas	3,203
Anti-corruption	
Total number of anti-corruption trainings	692
Community investment	
Number of volunteering activities	150
Number of employees participations in volunteering activities	3,803
Total hours of employee participation in volunteering activities	15,143

Note: Data above excludes CITIC Pacific Mining.

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2-4	Restatements of information	No restatements of information	
2-5	External assurance	Not applicable The report has not been externally assured during the reporting period.	
Activities and workers			
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