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CITIC Limited
中國中信股份有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00267)

CONTINUING CONNECTED TRANSACTIONS

**TERMINATION OF ORIGINAL ALUMINIUM ALLOY HUB AND
RAW MATERIALS PROCUREMENT FRAMEWORK AGREEMENT
AND
ENTERING INTO NEW ALUMINIUM ALLOY HUB PROCUREMENT
FRAMEWORK AGREEMENT**

CONTINUING CONNECTED TRANSACTIONS

On 26 June 2026, the Company and CITIC Group have, by mutual agreement, terminated the Original Aluminium Alloy Hub and Raw Materials Procurement Framework Agreement, and entered into a new Aluminium Alloy Hub Procurement Framework Agreement with a term from 26 June 2026 to 31 December 2028, to reflect the expected expansion in transaction scale arising from the consolidation of the Additional CITIC Connected Persons into CITIC Group's accounts and the decision not to conduct the raw materials procurement transactions under the Original Aluminium Alloy Hub and Raw Materials Procurement Framework Agreement.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CITIC Group is the controlling shareholder of the Company, CITIC Connected Persons are associates of CITIC Group, and therefore are connected persons of the Company under Chapter 14A of the Listing Rules. Thus, the Aluminium Alloy Hub Procurement Transactions will constitute continuing connected transactions of the Company under the Listing Rules.

As the highest applicable percentage ratio in respect of the caps for the Aluminium Alloy Hub Procurement Transactions is more than 0.1% and less than 5%, such transactions are subject to the reporting and announcement requirements but are exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under the Listing Rules.

As the continuing connected transactions under the Original Aluminium Alloy Hub and Raw Materials Procurement Framework Agreement have been terminated, the Company is subject to the announcement requirement under Rule 14A.35 of the Listing Rules.

I. INTRODUCTION

We refer to the announcement of the Company dated 20 November 2023, in relation to the Original Aluminium Alloy Hub and Raw Materials Procurement Framework Agreement entered into between the Company and CITIC Group, which will expire on 31 December 2026.

The Company has been informed that, CITIC Group (i) acquired control of two aluminium alloy hubs manufacturing companies in late April 2026 and (ii) is planning to further acquire control of another two companies (together, the “**Additional CITIC Connected Persons**”) in the future. Prior to the completion of such acquisitions, the Additional CITIC Connected Persons were independent third parties of the Group; and CITIC Dicastal, a non-wholly-owned subsidiary of the Company, had been purchasing aluminium alloy hubs from the Additional CITIC Connected Persons in the ordinary and usual course of business. The nature of such purchases is similar to the original aluminium alloy hubs procurement transactions contemplated under the Original Aluminium Alloy Hub and Raw Materials Procurement Framework Agreement. Such transactions are required to be aggregated with the transactions under the Original Aluminium Alloy Hub and Raw Materials Procurement Framework Agreement for the purposes of the Listing Rules from such date when each of the Additional CITIC Connected Persons becomes a CITIC Connected Person.

Considering the business development needs of the Group, members of the Group intend to continue to procure aluminium alloy hubs from CITIC Connected Persons (including the Additional CITIC Connected Persons), with the applicable annual caps to be adjusted accordingly to reflect the change in transaction scale following the inclusion of the Additional CITIC Connected Persons. At the same time, the transactions relating to raw materials procurement under the Original Aluminium Alloy Hub and Raw Materials Procurement Framework Agreement will no longer be conducted. On 26 June 2026, the Company and CITIC Group have, by mutual agreement, terminated the Original Aluminium Alloy Hub and Raw Materials Procurement Framework Agreement, and entered into the Aluminium Alloy Hub Procurement Framework Agreement with a term from 26 June 2026 to 31 December 2028, which sets out the basis upon which members of the Group (including CITIC Dicastal and its subsidiaries) would carry out continuing connected transactions with CITIC Connected Persons (including the Additional CITIC Connected Persons). The Company further confirms that, as of the date of this announcement, the transaction amounts between the Group and CITIC Connected Persons (including those with each of the Additional CITIC Connected Persons from the respective date when it becomes a CITIC Connected Person up to the date of this announcement) do not exceed the existing annual caps under the Original Aluminium Alloy Hub and Raw Materials Procurement Framework Agreement.

II. CONTINUING CONNECTED TRANSACTIONS UNDER THE ALUMINIUM ALLOY HUB PROCUREMENT FRAMEWORK AGREEMENT

a. Particulars of the Aluminium Alloy Hub Procurement Framework Agreement

Date:	26 June 2026
Parties:	the Company and CITIC Group
Term:	commencing from 26 June 2026 and ending on 31 December 2028 (both days inclusive)

Principal Terms and Pricing Principles

The Group may procure aluminium alloy hubs from CITIC Connected Persons in the ordinary and usual course of business and on prices and terms no less favorable than those available from the independent third parties of the Group in accordance with the following principles:

- (i) the quality of aluminium alloy hubs sold by CITIC Connected Persons to the Group shall not be lower than the quality of the same or similar goods sold to any third party;
- (ii) the consideration for each specific aluminium alloy hubs procurement transaction shall be calculated on the basis of the average market price of A356 aluminium ingots (element-based pricing method) in the previous month plus miscellaneous operation costs (such as processing costs, reasonable profit, shipping costs and insurance expenses) not exceeding 50% in aggregate of the procurement price; and
- (iii) during the term of the Aluminium Alloy Hub Procurement Framework Agreement, the consideration for the Aluminium Alloy Hubs Procurement Transactions as determined in the separate purchase agreements to be entered into between members of the Group and CITIC Connected Persons will be paid by the Group to CITIC Connected Persons from time to time.

b. Historical Transaction Amounts and Annual Caps

The historical transaction amounts and the annual caps for the Aluminium Alloy Hubs Procurement Transactions are set out below:

	Historical transaction amount / annual cap during the			New annual cap for the year ending 31 December		
	Year ended 31 December 2024	Year ended 31 December 2025	Period from 1 January 2026 to 31 May 2026 ^(Note 1) <i>(RMB in millions)</i>	2026	2027	2028
Historical Transaction Amount						
With CITIC Connected Persons (excluding the Additional CITIC Connected Persons)	551.3	580.9	287.5	-	-	-
With the Additional CITIC Connected Persons ^(Note 2)	4,561.6 ^(Note 1)	5,062.2 ^(Note 1)	1,662.4 ^(Note 3)	-	-	-
Total (for illustrative purpose)	5,112.9	5,643.1	1,949.9 ^(Note 3)	-	-	-
Annual Cap	680	680	680	11,000	12,000	13,000

Notes:

1. Unaudited.
2. The historical transactions for the year ended 31 December 2024 and 2025 between the Group and each of the Additional CITIC Connected Persons conducted prior to the acquisition of its control by CITIC Group did not constitute connected transactions of the Company.
3. The Company further confirms that, as of the date of this announcement, the transaction amounts between the Group and CITIC Connected Persons (including those with each of the Additional CITIC Connected Persons from the respective date when it becomes a CITIC Connected Person up to the date of this announcement) does not exceed the existing annual caps under the Original Aluminium Alloy Hub and Raw Materials Procurement Framework Agreement.

c. Basis of the Annual Caps

The annual caps for the Aluminium Alloy Hubs Procurement Transactions are determined based on the following factors:

- (i) historical transaction amounts between the Group and CITIC Connected Persons;
- (ii) the scale of the Aluminium Alloy Hub Procurement Transactions is closely correlated with the scale of CITIC Dicastal's principal business operations. The passenger vehicle market in China has continued to recover, with strong growth in the new energy vehicle segment in particular driving steady increases in demand for aluminium alloy hubs. CITIC Dicastal expects its aluminium alloy hub product shipment volumes to grow moderately on a year-on-year basis over the term of the Aluminium Alloy Hub Procurement Framework Agreement;
- (iii) the spot aluminium prices have increased by over 22% during the first five months of 2026 compared with the same period last year. As the macroeconomic environment continues to improve, aluminium prices are expected to maintain an upward trend, directly driving up procurement costs;
- (iv) CITIC Group has acquired control of two Additional CITIC Connected Persons, and will acquire control of the remaining Additional CITIC Connected Persons, as a result of which each of these entities has or will become a CITIC Connected Person, thereby expanding the counterparties under the Aluminium Alloy Hub Procurement Transactions; and
- (v) taking into the account current capacity utilisation rate of the factories of CITIC Connected Persons exceeds 95%, with production essentially operating at full capacity, and in the absence of capacity expansion, the headroom for growth in procurement volumes is limited, which effectively constrains the upside of the annual caps, the maximum annual cap is set at RMB13,000 million.

d. Reasons for and Benefits of Entering into the Aluminium Alloy Hubs Procurement Transactions

CITIC Dicastal and its subsidiaries have procured aluminium alloy hubs from CITIC Connected Persons in the ordinary and usual course of business, and have been satisfied with the price, quality, technological process, output and delivery timing. It is to the mutual benefit of CITIC Dicastal and its subsidiaries on the one hand, and CITIC Connected Persons on the other hand, to enlarge the scale of the Aluminium Alloy Hubs Procurement Transactions.

The Directors (including independent non-executive Directors) are of the view that the Aluminium Alloy Hubs Procurement Transactions are in the ordinary and usual course of business of the Group and on normal commercial terms, and the terms are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

III. LISTING RULES IMPLICATIONS

As at the date of the announcement, CITIC Group is the controlling shareholder of the Company, CITIC Connected Persons are associates of CITIC Group, and therefore are connected persons of the Company under Chapter 14A of the Listing Rules. Thus, the Aluminium Alloy Hub Procurement Transactions will constitute continuing connected transactions of the Company under the Listing Rules.

As the highest applicable percentage ratio in respect of the caps for the Aluminium Alloy Hub Procurement Transactions is more than 0.1% and less than 5%, such transactions are subject to the reporting and announcement requirements but are exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under the Listing Rules.

As the continuing connected transactions under the Original Aluminium Alloy Hub and Raw Materials Procurement Framework Agreement have been terminated, the Company is subject to the announcement requirement under Rule 14A.35 of the Listing Rules.

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

IV. INFORMATION ABOUT THE PARTIES INVOLVED

The Company

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

CITIC Group

CITIC Group is a Chinese state-owned enterprise under the Ministry of Finance. Its main asset is a 53.12% interest in CITIC Limited. Since its establishment in 1979, CITIC Group has been a pioneer of China's economic reform. It makes investments in areas with long-term potential as well as those aligned with national priorities.

V. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings:

“Additional CITIC Connected Persons”	four aluminum alloy hubs manufacturers of which CITIC Group recently acquired control in April 2026 or is planning to acquire control in future
“Aluminium Alloy Hub Procurement Framework Agreement”	the aluminium alloy hubs procurement framework agreement entered into between the Company and CITIC Group dated 26 June 2026
“Aluminium Alloy Hub Procurement Transaction(s)”	the transaction(s) contemplated under the Aluminium Alloy Hub Procurement Framework Agreement
“Board”	the board of directors of the Company
“CITIC Connected Person(s)”	CITIC Group and/or its associates (excluding the Group)
“CITIC Dicastal”	CITIC Dicastal Co., Ltd. (中信戴卡股份有限公司), a non-wholly-owned subsidiary of the Company

“CITIC Group”	CITIC Group Corporation (中國中信集團有限公司)
“Company” or “CITIC Limited”	CITIC Limited (中國中信股份有限公司)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Original Aluminium Alloy Hub and Raw Materials Procurement Framework Agreement”	the aluminium alloy hub and raw materials procurement framework agreement dated 20 November 2023 entered into between the Company and CITIC Group
“PRC” or “China”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board
CITIC Limited
Xi Guohua
Chairman

Hong Kong, 26 June 2026

As at the date of this announcement, the executive directors of the Company are Mr. Xi Guohua (Chairman), Mr. Zhang Wenwu, Mr. Liu Zhengjun and Mr. Wang Guoquan; the non-executive directors of the Company are Ms. Li Yi, Mr. Yue Xuekun, Mr. Yang Xiaoping and Mr. Li Zimin; and the independent non-executive directors of the Company are Mr. Anthony Francis Neoh, Mr. Francis Siu Wai Keung, Dr. Xu Jinwu, Mr. Toshikazu Tagawa and Mr. Chen Yuyu.