

2024

ANNUAL REPORT



CHINA INVESTMENT CORPORATION



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CORPORATE CULTURE AND CORE VALUES

Mission

To diversify China's foreign exchange investments and seek maximum returns for its shareholder within acceptable risk tolerance.

Vision

CIC aims to grow into a world-class and respected sovereign wealth fund.

Core values

Responsibility

CIC is committed to fulfilling its mandate with a strong sense of conscientiousness.

Synergy

Teamwork, guided by a common purpose and holistic thinking, is central to CIC's sustainable development.

Professionalism

Professionalism and rigorous work ethics are fundamental to CIC's success.

Aspiration

Aspiring to excellence drives CIC forward and guarantees sustained and greater success.

MESSAGE

We stand to embrace greater responsibilities as we grow into a more mature, sophisticated investor. CIC will adhere to operating on an international, market-oriented, and professional basis as a responsible investor. We will strive to deepen reforms, strive for development, manage risks prudently, fulfil our responsibilities, and broaden cooperation. Upholding fundamental strategies while adapting to changes, we will bring the current strategic plan to successful completion and formulate development strategies for the next phase, moving steadily toward our goal of becoming a world-class sovereign wealth fund.

01

Message from the Chairman and CEO

2024 was a pivotal year for CIC as we advanced the implementation of our strategic plan, building on past achievements to chart a course for future growth. In line with corporate governance procedures, CIC successfully completed the transition of key management personnel. Under the new leadership, we will uphold our founding principles while pursuing innovation, faithfully fulfilling our core mission through proactive yet prudent responses to market dynamics and a steady drive for reform and development.

Over the past year, changes unseen in a century unfolded at a faster pace, causing heightened volatilities in the international financial markets and elevated complexities in cross-border investment. Against the backdrop of an uncertain external environment and a global market where opportunities and challenges coexist, CIC adhered to its mandates and steadily implemented its strategic plan. We sought to balance development with security, continuously optimized our asset allocation and investment strategies, diligently fulfilled our role as a fiduciary of state-owned financial capital, and achieved new progress in our development.

As of year-end 2024, CIC's net assets stood at USD 1.37 trillion. Our overseas investments achieved a 10-year cumulative annualized net return of 6.92%, outperforming the long-term performance benchmark by approximately 61 basis points. State-owned financial capital under Central Huijin's stewardship reached CNY 6.87 trillion, a 6.44% increase from the beginning of the year.

We enhanced our corporate governance framework, further strengthening the foundation for high-quality development. By focusing on governance effectiveness, we strengthened the role of the Board of Directors, and refined our modern corporate governance system. We deepened our multi-tiered, multi-channel talent management system and improved mechanisms for talent recruitment, training, and deployment to ensure a steady pipeline of

skilled professionals to support our operations. We enhanced company-wide coordination, accelerated digital and intelligent transformation to empower performance, reinforced audit and supervision, and continuously improved the quality and efficiency of our internal management.

We strengthened our proprietary investment capabilities, building a more sophisticated investment management system. In response to an increasingly complex global investment landscape, we advanced proprietary capabilities across the entire investment process by refining our asset allocation, investment strategies, and management structure, while continuing to develop the expertise befitting a world-class sovereign wealth fund. We steadily optimized our global investment footprint, identified opportunities in key regions and sectors, put in place innovative platforms, and enhanced our professional capabilities on an ongoing basis.

We enhanced the development of Central Huijin as a fiduciary of state-owned financial capital and empowered financial institutions in its portfolio. We completed the transfer of ownership of seven financial institutions in an orderly manner, ensuring seamless transition and guiding steady development. We improved Central Huijin's equity management mechanism and established a management framework that balances unified and delegated responsibilities, promotes efficient collaboration, and enables effective empowerment. Guided by the principle of seeking high-quality development, we encouraged Central Huijin's portfolio companies to deepen reform, leverage their core business strengths to support the five pillars of the financial sector, and enhance their competitiveness in serving the real economy.

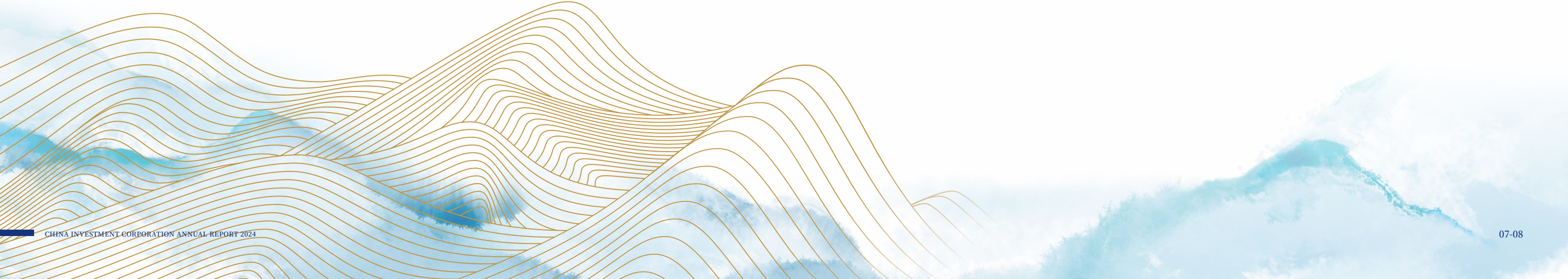
We consolidated our comprehensive risk management system and strengthened resilience to risks and challenges. Adhering to a prudent and steady risk management approach, we embedded security considerations across the whole investment process, closely monitored and assessed financial market developments, refined contingency plans, and improved our capability for risk anticipation, response, and resolution. We continued to enhance the risk management capabilities for state-owned financial capital, optimized our risk management toolkit to enhance professional capabilities, and focused on unified management of common risk exposures. These efforts further reinforced an integrated, comprehensive risk management system characterized by both vertical linkage and horizontal coordination.

We deepened our commitment to corporate social responsibility, achieving tangible results in sustainable development. We embedded the concept of green development across investment management and corporate operations, refined our sustainable investment framework, steadily expanded the scale of sustainable investments, and implemented our operational carbon neutrality initiatives by advancing green and low-carbon office practices. We actively supported rural revitalization, extending our paired assistance program to cover eight counties in six provinces, and innovated measures to integrate industrial, consumption, and ecological assistance, thereby fulfilling our social responsibilities through concrete actions.

We continued to deepen international investment cooperation and reinforced our role in forging connections. Leveraging our position at the forefront of international financial markets, we actively engaged in hosting major economic and financial events such as the China International Fair for Investment and Trade (CIFIT) and the Financial Street Forum, shared China's development stories and advanced key initiatives on the global stage, and contributed to a more open, inclusive, and mutually beneficial international investment environment. We engaged in multi-level international exchanges. The company was re-elected to the Board of the International Forum of Sovereign Wealth Funds (IFSWF), hosted the IFSWF Sustainable Investing Workshop and the International Advisory Council Meeting, and continued to promote cross-border investment cooperation.

We stand to embrace greater responsibilities as we grow into a more mature, sophisticated investor. In September 2025, CIC celebrated its 18th anniversary. The achievements over the years reflect the collective dedication, diligence, and perseverance of all CIC staff, who have been and will continue to be unified in the pursuit of excellence. Looking ahead, CIC will adhere to its mandates, operating on an international, market-oriented, and professional basis as a responsible investor. We will strive to deepen reforms, strive for development, manage risks prudently, fulfil our responsibilities, and broaden cooperation. Upholding fundamental strategies while adapting to changes, we will bring the current strategic plan to successful completion and formulate development strategies for the next phase, moving steadily toward our goal of becoming a world-class sovereign wealth fund.

ZHANG Qingsong
Chairman and CEO



CORPORATE REVIEW

02

CIC was established as a vehicle to diversify China's foreign exchange investments and seek maximum returns for its shareholder within acceptable risk tolerance.

Overview

Headquartered in Beijing, China Investment Corporation (CIC) was incorporated in September 2007 under the Company Law of China with a registered capital of USD 200 billion, raised through government bond issuance of CNY 1.55 trillion. As of the end of 2024, CIC's total assets had exceeded USD 1.57 trillion.

CIC was established as a vehicle to diversify China's foreign exchange investments and seek maximum returns for its shareholder within acceptable risk tolerance.

CIC is mandated to make overseas investments and equity investments in financial institutions in China through its three subsidiaries, CIC International Co., Ltd. (CIC International), CIC Capital Corporation (CIC Capital), and Central Huijin Investment Ltd. (Central Huijin). CIC's overseas investment activities, undertaken by CIC International and CIC Capital, include public equity and bond investments; hedge fund and multi-asset investments; pan-industry private equity and

private credit investments; direct investments and fund investments in sectors such as real estate, infrastructure, resources and commodities, and agriculture; and managing bilateral and multilateral funds.

Central Huijin undertakes equity investments in state-owned financial institutions in China. Without interfering in the day-to-day operations of its portfolio companies, Central Huijin exercises its rights and performs its obligations as a shareholder to the extent of its capital contribution.

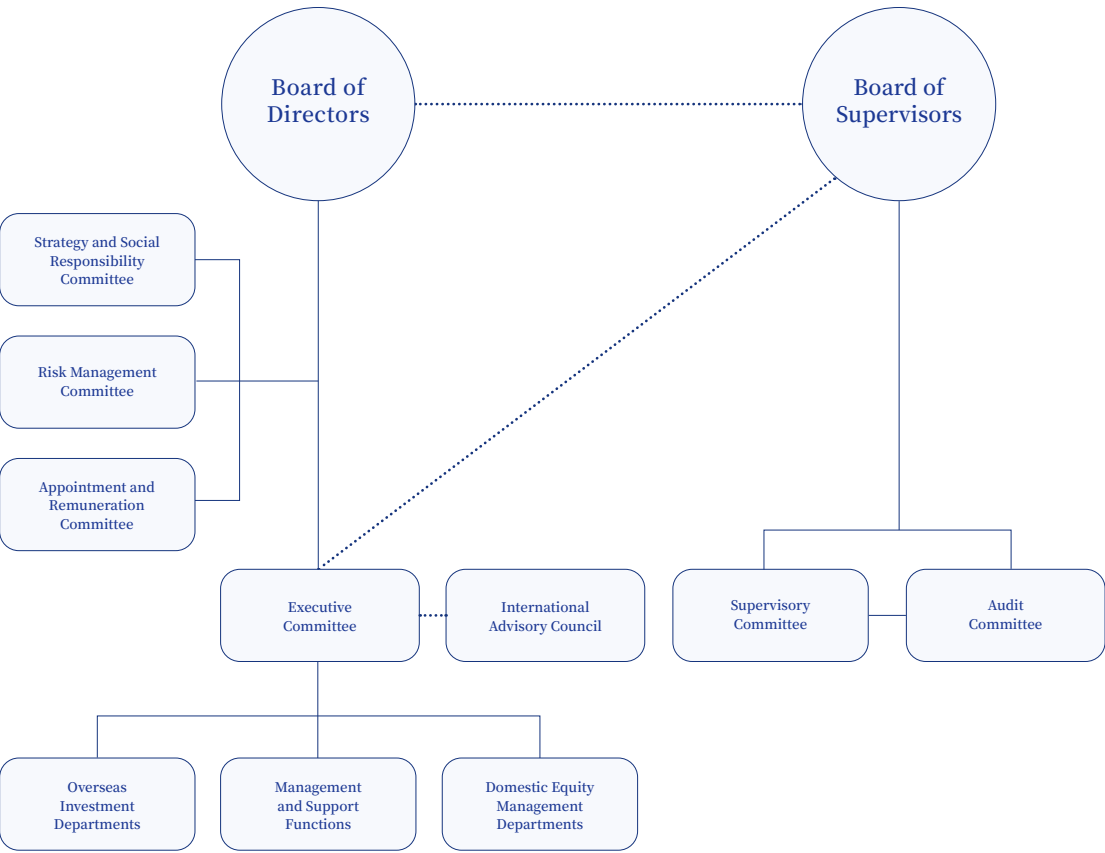
Strict firewalls separate the overseas investment activities of CIC International and CIC Capital and the domestic equity management operations of Central Huijin.

Corporate Governance

Pursuant to the Company Law of China and CIC's Articles of Association, CIC has in place a Board of Directors, a Board of Supervisors and an Executive Committee, with well-defined responsibilities and effective checks and balances.

In 2024, CIC continued to refine the operating mechanism of its Board of Directors, strengthen the functions of its specialized committees, and steadily enhance corporate governance effectiveness. In line with business development needs, the company further refined its investment decision-making and performance evaluation systems, optimized investment management methodologies, and deepened the development of its comprehensive risk management framework, thereby advancing its institutionalized investment capabilities.

Organizational Chart



Board of Directors

The Board of Directors discharges its responsibilities as specified by China's Company Law and CIC's Articles of Association, including:

- Reviewing and authorizing the company's development strategies, operational guidelines, and investment plans;
- Defining major matters to be reported to the shareholder;
- Formulating the annual budget and final accounts;
- Appointing and removing senior executives; and
- Deciding on or authorizing the establishment of internal management bodies.

The Board of Directors comprises Executive Directors, Non-Executive Directors, Independent Directors, and an Employee Director.

Amid a complex and challenging external environment in 2024, the Board further strengthened its guidance and oversight on major operational and management matters. It reviewed reports on overseas investment, corporate management, risk control, and strategy implementation, deliberated on key proposals such as business plans, financial budgets and final accounts, and performance evaluations, and provided recommendations on enhancing proprietary investment capabilities and improving risk management. These efforts ensured the orderly advancement of CIC's strategic plan.

Members of the Board of Directors



ZHANG Qingsong

Chairman and CEO

Mr. ZHANG Qingsong is Chairman and Chief Executive Officer of CIC. Prior to this, he was Deputy Governor of the People's Bank of China. Previously, he served as Vice Chairman and President of the Agricultural Bank of China. Before that, he was Vice Chairman and President of the Export-Import Bank of China. In his early career, he held several positions at the Bank of China, including Executive Vice President, General Manager of the Clearing Department, General Manager of the Singapore Branch, General Manager of the Hong Kong Trading Center (Hong Kong Branch), Director (Securities Investment) and then General Manager (Securities Investment) of the Global Markets Unit, and Director of the Global Markets Department.

Mr. ZHANG, born in 1965, holds a master's degree in economics from the Graduate School of People's Bank of China.



LIU Haoling

Vice Chairman, President, and Chief Investment Officer

Mr. LIU Haoling is Vice Chairman, President, and Chief Investment Officer of CIC. Previously, he served as the Executive Vice President and Chief Risk Officer of CIC. Immediately prior to this, he was Member of the Executive Committee of CIC and Executive Vice President of Central Huijin. Prior to that, he held several positions at CIC and Central Huijin, including Head of Equity Management Department II of Central Huijin, Head of Comprehensive Management Department/Banking Institutions Department II of Central Huijin, and Deputy Head of Comprehensive Management Department of Central Huijin.

Mr. LIU, born in 1971, holds a master's degree of science (MSc.) in finance from London Business School and a master of laws (LLM) degree from the University of Iowa.



LIU Jinbo

Executive Director

Mr. LIU Jinbo is Executive Director of CIC. Previously, he was Director General of Department of Personnel, Science & Technology and Education at Civil Aviation Administration of China (CAAC). Prior to this, he served as Vice President/Deputy Director of China Academy of Civil Aviation Science and Technology/Center of Aviation Safety Technology, CAAC. Before that, he served as Deputy Director General and then Director General of Department of Finance at CAAC, while concurrently serving as Chairman of the Board of Supervisors at Capital Airports Holdings Co., Ltd., as well as Deputy Head of CAAC Settlement Center.

Mr. LIU, born in 1971, holds an MBA degree from Beijing Jiaotong University, as well as the title of Senior Economist.



CONG Liang

Non-Executive Director

Mr. CONG Liang, Non-Executive Director of CIC, is Vice Chairman of Development Research Center of the State Council. Previously, he served as Vice Chairman of National Development and Reform Commission (NDRC). Prior to that, he was Vice Chairman of NDRC and Commissioner of the National Food and Strategic Reserves Administration. He also held several other positions in NDRC including Secretary General, Spokesperson, Deputy Director General and then Director General of the Comprehensive Department of National Economy. He has served as Non-Executive Director of CIC since he was Vice-Chairman of NDRC.

Mr. CONG, born in 1971, holds a Ph.D. in Economics from the Chinese Academy of Social Sciences.



LIAO Min

Non-Executive Director

Mr. LIAO Min, Non-Executive Director of CIC, is Vice Minister of Finance. He served as Vice Minister of the Office of the Central Commission for Finance and Economy and Vice Minister of Finance, and before that, Director General of the International Economic Department of the Office of the Central Leading Group on Financial and Economic Affairs. Prior to that, he held several positions at the China Banking Regulatory Commission (CBRC), including Director General of the Shanghai Bureau, Director General and Deputy Director General of the Executive Department.

Mr. LIAO, born in 1968, holds a master's degree in economics from Peking University and an MBA degree from University of Cambridge.



LI Fei

Non-Executive Director

Mr. LI Fei, Non-Executive Director of CIC, is Standing Vice Minister of Committee on Foreign Affairs of CPPCC National Committee. Previously, he held several positions at the Ministry of Commerce including Vice Minister, Assistant Minister, Spokesperson, Director General of the Information Office, Director General of the General Office and Secretary General of the Secretariat of the International Trade Representative, Director General of the Department of Foreign Affairs, and Deputy Director General of the Department of North American and Oceanian Affairs. He has served as Non-Executive Director of CIC since he was Vice Minister of Commerce.

Mr. LI, born in 1968, holds a bachelor's degree in economics from the University of International Business and Economics.



LU Lei

Non-Executive Director

Mr. LU Lei, Non-Executive Director of CIC, is Deputy Governor of the PBC. Mr. LU, born in 1970, holds a PhD in Economics.



LI Hongyan

Non-Executive Director

Ms. LI Hongyan, Non-Executive Director of CIC, is Deputy Administrator of the State Administration of Foreign Exchange (SAFE). Prior to that, she had served as Deputy Director General and then Director General of the SAFE Investment Center.

Ms. LI, born in 1972, holds a master's degree in science and a master's degree in public administration.



LI Jiange

Independent Director

Mr. LI Jiange is Independent Director of CIC. He previously served as Chairman of the Board of Trustees of Sun Yefang Foundation, Vice Chairman of Central Huijin, Chairman of ShenYin & WanGuo Securities Co., Ltd., Chairman of China International Capital Corporation Limited (CICC), Vice Minister of the Development Research Center (DRC) of the State Council, Vice Minister of the State Council Office for Restructuring the Economic System, Vice Chairman and then Executive Vice Chairman of the China Securities Regulatory Commission, and Chief of Staff of the Securities Commission of the State Council. Prior to that, he had served as Deputy Director General and then Director General of the Department of Policy and Regulation of the State Economic and Trade Commission, and as Deputy Director General of the Policy Research Office of the State Planning Commission.

Mr. LI, born in 1949, holds a master's degree in economics from the Chinese Academy of Social Sciences.



BAI Chong'en

Independent Director

Professor BAI Chong'en, Independent Director of CIC, is Mansfield Freeman Chair Professor and Dean of the School of Economics and Management of Tsinghua University. He is also the Director of both the National Institute for Fiscal Studies of Tsinghua University and the Institute for State-Owned Enterprises of Tsinghua University. He previously served as a member of the monetary policy committee of the People's Bank of China. Prior to that, he served as Adjunct Vice-President of Beijing State-Owned Assets Management Co., Ltd. and as a non-resident Senior Fellow of the Brookings Institution.

Professor BAI, born in 1963, holds a Ph.D. in economics from Harvard University.



ZHANG Geping

Employee Director

Mr. ZHANG Geping, an Employee Director, is Head of the Human Resources Department of CIC. Immediately prior to this, he held several positions at CIC, including Secretary of the Board of Directors, Deputy Head and then Head of the Administrative Office/Office of the Board of Directors/Office of the Board of Supervisors, and Head of the General Affairs Department. In his earlier career, Mr. ZHANG served as Secretary of the Discipline Inspection Commission at China Jianyin Investment Limited.

Mr. ZHANG, born in 1967, holds a Ph.D. in economics from Renmin University of China.

Former members

PENG Chun (Chairman and CEO from April 2019 to November 2024)

Board of Supervisors

Pursuant to the Company Law, CIC's Articles of Association, and other relevant regulations, the Board of Supervisors is responsible for monitoring the directors' and executives' business practices and professional ethics, guiding internal audit work, and overseeing the company's financial status.

Leadership Team and Executive Committee

Pursuant to its mandate from the Board of Directors, the Executive Committee is responsible for implementing Board resolutions, and for studying and taking decisions on major operational matters including the establishment and improvement of basic policies, systems, and working mechanisms, as well as performance evaluation, remuneration and incentive programmes.

In 2024, the Executive Committee diligently executed the Board's strategic decisions and drove implementation of the *CIC Strategic Plan 2023-2025 and Visionary Goals 2030*. CIC upheld its position as a long-term institutional investor, strengthened proprietary investment capabilities, enhanced adaptability to evolving market conditions, and innovated overseas investment cooperation approaches. The Executive Committee also reinforced risk control and internal management, further refined the corporate governance framework. These concerted efforts resulted in steady improvement in operating performance, comprehensive and robust risk control, and continuous elevation in both the quality of corporate governance and the efficacy of internal management.

CIC has a team of resident inspectors from the Central Commission for Discipline Inspection and the National Supervisory Commission to further augment the company's internal supervision framework and support the ongoing modernization of CIC's corporate governance system and capabilities.



ZHANG Qingsong
Chairman and CEO



GUO Xiangjun
Executive Vice President
and Chief Risk Officer



DAI Peng
Member of Executive
Committee



LIU Haoling
Vice Chairman,
President, and Chief
Investment Officer



PAN Yuehan
Chief Inspector



LIAO Qiang
Member of Executive
Committee



LIU Jinbo
Executive Director



LIU Jiawang
Executive Vice
President



CHEN Zhong
Executive Vice
President



ZHANG Shaoqing
Executive Vice
President

Former members:

- PENG Chun (Chairman and CEO from April 2019 to November 2024)
- QI Bin (Executive Vice President and Deputy Chief Investment Officer from July 2016 to December 2024)
- ZHAO Haiying (Executive Vice President and Chief Strategy Officer from November 2019 to December 2025, Member of Executive Committee from October 2015 to November 2019)
- BAO Jianmin (Member of Executive Committee from September 2020 to June 2025)

International Advisory Council

The International Advisory Council (IAC) was established in July 2009 as an internal advisory body with a mandate to advise CIC on its development strategy and investment business. The council also equips our executives and staff with insights on geopolitical and macro-economic issues, international financial market conditions, and global investment trends.

The IAC currently comprises 14 experts from Asia, Africa, Europe, North America, and South America, representing diverse fields across politics, business, and academia. Over more than a decade, the council has developed a multi-tiered working mechanism comprising annual meetings, quarterly newsletters, and exchange visits. IAC members leverage their expertise and networks to offer insights on global trends and key events, identify investment opportunities and risks across regions and sectors, and provide strategic advice for the company's development.

In September 2024, CIC convened the IAC Annual Meeting in Beijing under the theme “Holographic Vision: Cross-Dimensional Analysis of Uncertainty and Long-Term Value.”

Members shared insights on three key topics:

- Long-Term Investment Strategies amid Global Landscapes Reshaping;
- Capturing Long-Term Value amid Economic Cycle Fluctuation;
- Systemic Investment Opportunities in Global Capital Market.

Members exchanged professional insights on optimizing global asset allocation, strategically positioning for future growth, capturing emerging opportunities, and effective pathways and development strategies for advancing sustainable development in the context of profound geopolitical and economic transformation. These discussions provided valuable guidance for CIC to navigate uncertainties and steadily chart the way forward.

Council members also conducted site visits to better understand China, and experience first-hand its economic and social vitality and innovation potentials.

“

In today's world of heightened uncertainty, CIC should focus on forging long-term partnerships with top international institutions and trusted partners, to achieve mutual benefit and risk-sharing.

”

“

One of the most important trends in global climate action is the shift from fossil fuels to renewable energy, which offers immense investment potential. In addition, the features of an aging society highlight long-term opportunities in biotechnology, healthcare, and elderly care services.

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—— Remarks by council members at the IAC Annual Meeting 2024

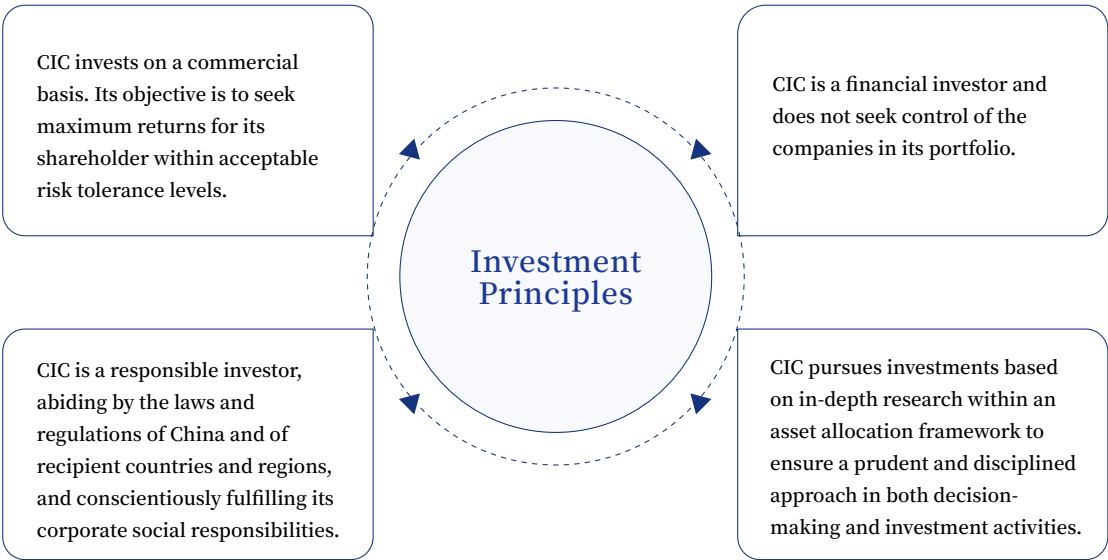
OVERSEAS INVESTMENT

CIC has developed total portfolio management philosophies of long-term, diversified, financial, and sustainable investment based on its own characteristics and understanding of investment management.

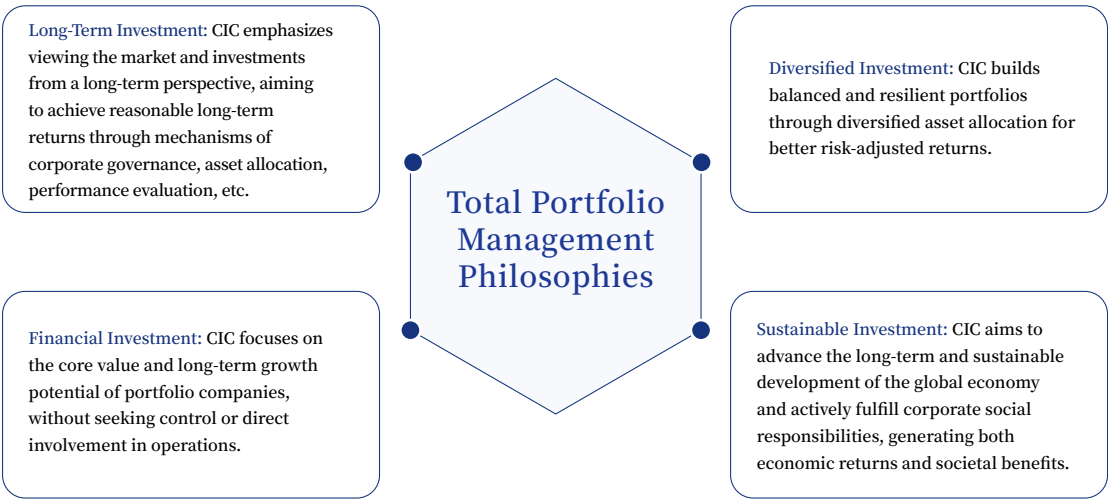
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Investment Principles and Philosophies

CIC is committed to its role as a prudent, professional, and responsible institutional investor operating globally with a sound reputation. CIC's investment activities adhere to the following principles.



In line with its mandate for overseas investment and drawing on best practices of leading peers, CIC has developed total portfolio management philosophies suited to the operations of a large institutional investor.



Investment Decision-Making

CIC's overseas investment activities are underpinned by a sophisticated, rigorous, and efficient investment decision-making system. In 2024, we further refined this system by enhancing authorization, workflow, and support mechanisms to better align investment decisions with long-term strategy, embodying our “One CIC” philosophy. As part of this refinement, our full-time investment review specialists play a crucial role, conducting rigorous deal reviews that further elevate decision quality and efficiency.

Investment Decision-Making Chart



Box 1

Optimizing Overseas Investment Management System and Building a Professional, Efficient Investment Structure

CIC has always operated on an international, market-oriented, and professional basis. Guided by its investment philosophies and risk tolerance, the company continues to refine its overseas investment management system and build a professional and efficient organizational framework. It has:

- Optimized the working mechanisms of the Asset Allocation and Investment Policy Committee to strengthen analysis of market conditions and major risks;
- Enhanced public market investment strategies by developing more adaptive methodologies;
- Refined the functions and organizational structure of the private equity departments to improve synergy and efficiency; and
- Revised supporting mechanisms such as due diligence and post-investment management policies to further strengthen proprietary investment capabilities.

Asset Allocation and Portfolio Construction

Over time, CIC has developed a total portfolio allocation management framework tailored to our institutional needs. This framework reflects our unique characteristics and investment philosophies, incorporates insights from academic and industry research, and establishes clear lines of authority and accountability.

The company has adopted a portfolio construction framework that consists of a reference portfolio, a policy portfolio, and the actual portfolio. Under this framework, total portfolio returns are determined by reference portfolio selection, policy portfolio construction, and actual portfolio management.

The Reference Portfolio

- Anchors the target risk level of the total portfolio; and
- Consists of global equity and fixed-income indices.

The Policy Portfolio

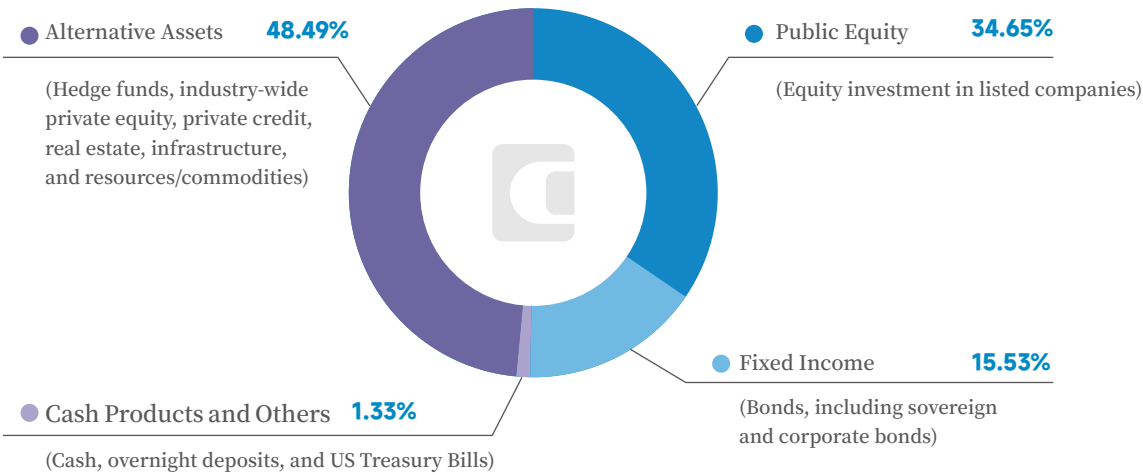
- Introduces additional asset classes and serves as a medium- to long-term neutral portfolio for improved returns and risk diversification;
- Manages intra-asset allocation to optimize the investment footprint across geographies, sectors, industries, themes, and risk attributes; and
- Further enhances the risk-return profile through dynamic allocation adjustments.

The Actual Portfolio

- Ensures the effective implementation of the policy portfolio by managing total portfolio exposures; and
- Generates alpha via active management by the investment team.

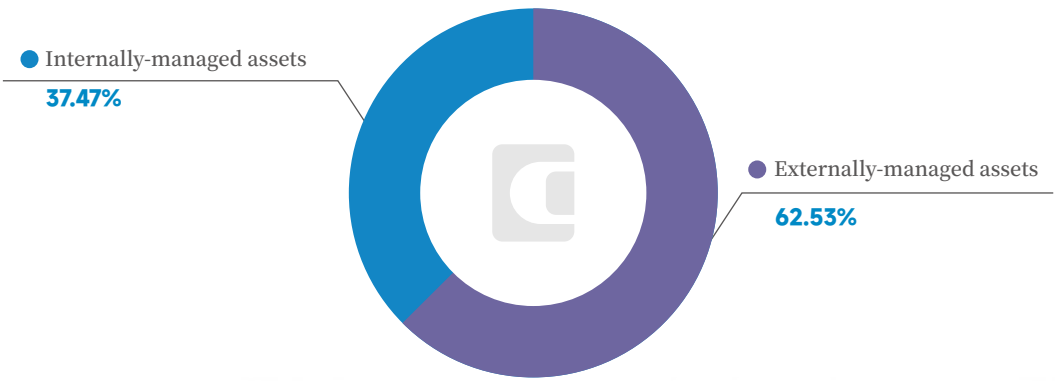
CIC has built a balanced, robust investment portfolio across different asset classes including public equities, fixed income, alternative assets, and cash products and others. In 2024, amid a complex market environment, we proactively refined our allocation management framework and strove to build a more resilient, higher-quality, and more sustainable “CIC Portfolio”.

Global Investment Portfolio Distribution (as of December 31, 2024)*

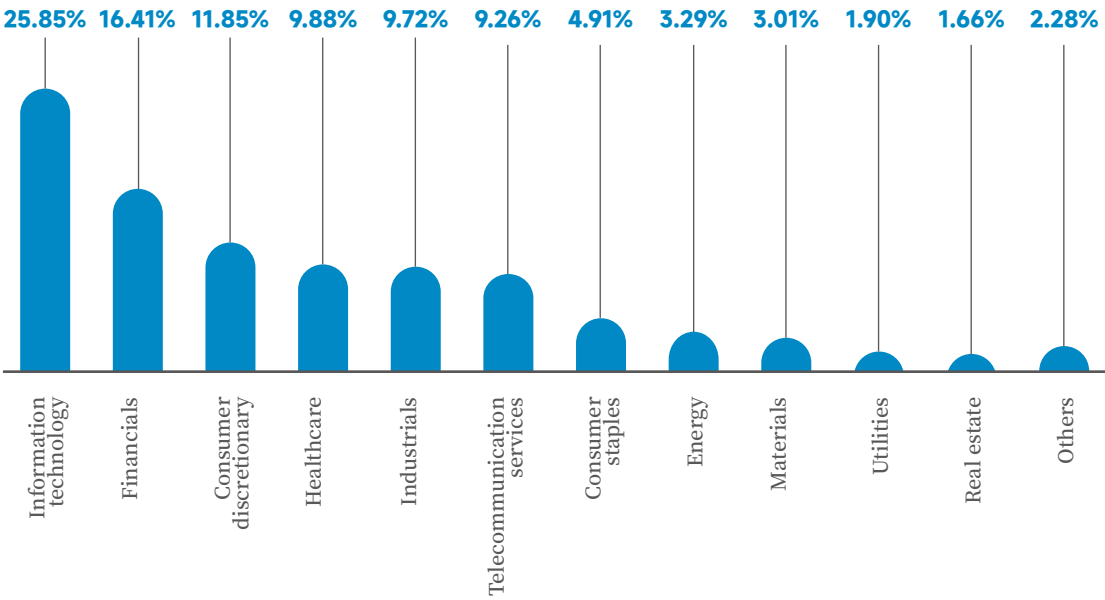


*Excluding financing

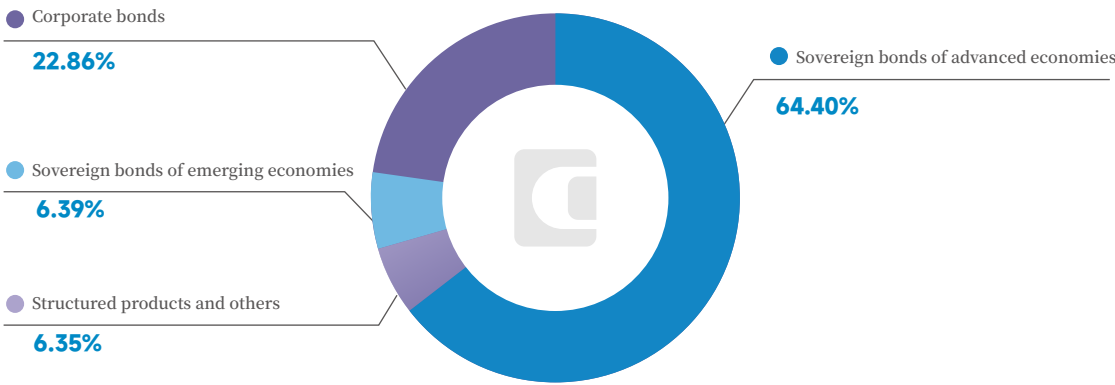
Internally-Managed Assets versus Externally-Managed Assets in the Global Investment Portfolio (as of December 31, 2024)



Distribution of the Global Investment Portfolio: Public Equity (as of December 31, 2024)



Distribution of the Global Investment Portfolio: Fixed Income (as of December 31, 2024)



Investment Activities

In 2024, the global macroeconomic environment was marked by persistent high interest rates, high inflation, and deepening macro paradigm shifts. Geopolitical shifts intensified, financial markets remained turbulent, and growth divergences among economies widened, creating new challenges for overseas investment. Meanwhile, a new wave of technological and industrial transformation accelerated, with digitalization, decarbonization, and intelligent technologies injecting fresh momentum into global growth, creating new opportunities for investors.

In response, CIC remained strategically consistent and adhered to its identity as a long-term investor that operates on an international, market-oriented, professional, and responsible basis. The company optimized its investment models and capitalized on emerging opportunities. By strengthening integrated management and enhancing specialized capabilities, CIC refined its overseas investment and comprehensive risk management systems, optimized asset allocation and portfolio management, and continuously improved the resilience and quality of its total portfolio. In recent years, CIC's total portfolio performance has consistently exceeded its long-term absolute return targets, marking solid progress toward building a world-class sovereign wealth fund.

Agile and Controllable: Continuously Enhancing the Efficacy of Public Market Investments

CIC advanced precision management of public market investments by closely studying market trends and investment risks. It comprehensively reviewed strategy design, investment performance, and capability building to optimize investment positioning and further refine investment methodologies, thereby enhancing portfolio flexibility and adaptability.

In public equities, CIC restructured its public equity portfolio to boost performance, and expanded proprietary investment with focused planning. It enhanced forward-looking analysis to capture thematic investment opportunities, while studying ways to optimize strategy structures in priority regions and sectors.

In fixed income and absolute return investments, CIC continued to adjust and optimize its bond portfolios, improved precision management of out-sourced portfolios, and enhanced its sovereign bond proprietary management capability. The company further refined its hedge fund investment methodology and built hedge fund portfolios better aligned with its allocation needs. It also conducted a comprehensive review of multi-asset risk allocation strategies to further optimize proprietary portfolios.

Proactive and Innovative: Optimizing Private Market Investment Models

CIC steadily advanced innovation in its private market investment models, deepening management of partnerships and expanding cooperation through co-investment platforms, customized accounts, and dedicated funds. It enhanced bilateral fund collaborations, strengthened deal pipeline development, and expanded research into key themes and regions to capture new opportunities.

In private equity and private credit, based on in-depth market analysis, CIC actively pursued thematic investment opportunities, particularly in priority industries, while expanding co-investment partnerships. Balancing market opportunities and performance targets, it maintained a steady investment pace, optimized portfolio structure, and strengthened coordination between private equity and private credit to capture attractive risk-adjusted returns in a high-yield environment. The company also reinforced comprehensive risk management and advanced post-investment adjustments and deal exits.

Box 2

“Small and Beautiful” Projects Delivering Social Benefits

As a responsible institutional investor, CIC is committed to fulfilling its corporate social responsibility through “small and beautiful” and “people-centered” projects that combine economic returns with social benefits.

For example, in partnership with international investors, CIC supported the establishment of a global supply platform for specialty drugs. This platform integrates research, manufacturing, and distribution, addressing the complexity and relatively low commercial value of individual specialty drugs. CIC also facilitated collaboration between the platform and Chinese pharmaceutical companies to strengthen China's specialty drug supply chain. The initiative has helped save lives, improved public health, and in the meantime enhanced the performance and competitiveness of invested companies, creating a win-win outcome.

CIC will continue to respond to social needs, empowering enterprises through investment to create value and solve problems, contributing to social progress and human health while striving to build a better and kinder world.

In real estate, CIC focused on enhancing portfolio resilience against inflation and economic cycles. It targeted regions with strong growth potential, deepened partnerships with top-tier managers, advanced co-investment models, emphasized post-investment value creation, and optimized distribution across business formats and geographies.

In infrastructure, CIC steadily increased investment in priority regions to promote connectivity, explored more effective cooperation models, and strengthened post-investment management of key projects while maintaining strict risk control.

In sustainable energy, CIC aligned with the Dual Carbon Goals and strengthened energy transition investments by deepening industry coverage, broadening investment scope, and enhancing macro policy and market analysis. The company also optimized traditional energy portfolios and advanced post-investment management and risk mitigation.

Box 3

Agricultural and Food Investments Supporting Better Living

CIC pursues a research-driven approach across the entire agricultural and food value chain. It has built an investment ecosystem and established long-term partnerships with leading institutions and enterprises worldwide to facilitate value-creation and industrial cooperation through investment.

Reducing food loss and waste is a vital pathway to achieving “green growth in agriculture and food” and to advancing the UN Sustainable Development Goal. Together with partners, CIC invested in a global leader in fruit and vegetable loss reduction, supporting its expansion of global production capacity and business operations.

The company's products, including freshness extenders and slow-release preservatives, significantly extend shelf life from harvest to storage, logistics, and retail, reducing fruit and vegetable spoilage by 20–40%. These innovations support pollution reduction in agricultural production, promote global trade, and strengthen the link between growers and consumers, enriching people's diets and supporting better living.

In bilateral funds, the company maintained a prudent investment pace, deepened country-specific expertise, and tapped industrial synergies. We leveraged China's market to enhance growth of invested companies and boost returns, and drove high-quality investment and industry partnerships.

Box 4

Optimizing Bilateral Funds and Expanding Cooperation in the Middle East

CIC has long focused on investment opportunities in developing countries and emerging markets. The Middle East, connecting Asia, Africa, and Europe, benefits from strong geographic and resource advantages. Countries in this region are actively pursuing economic diversification and improving investment climates. In particular, Gulf Cooperation Council (GCC) countries have enacted measures to encourage private capital participation, infrastructure development, and technology transfer. They have achieved significant progress in economic growth, monetary stability, fiscal health, and demographic development, offering new opportunities for international investors.

CIC has actively innovated overseas investment models in recent years by establishing new bilateral funds that deliver mutual benefits. This model has now been extended to the Middle East, where CIC has established a specialized investment platform to expand its footprints in emerging markets especially GCC countries.

Sustainable Investment Creating Long-Term Value

Pursuing the Dual Carbon Goals and sustainable investment has become a core pillar of CIC's competitive advantage. In recent years, the company has conducted in-depth research on global carbon neutrality trends, systematically advanced its sustainable investment strategy, and leveraged its role as a sovereign wealth fund to promote the long-term sustainable development of the global economy.

Box 5

Tracing the Path of the Company's Sustainable Investment Development

The company has always prioritized sustainable investment and pursued it with high standards. In 2020, the company released its *Sustainable Investment Policy*, establishing a top-level framework. Over the past five years, the company's sustainable investment has progressed from initiation to optimization, with significantly increased efforts, larger scale, and improved allocation. This has created a unique “CIC-style” path for sustainable investment.

The policy framework for sustainable investment has been continuously refined. Following the *Sustainable Investment Policy*, the company also issued *Opinions on Implementing Dual Carbon Goals and Sustainable Investment Actions*, providing overall deployment. In 2025, the company established the Carbon Neutrality and Sustainable Investment Committee, along with a dedicated office to strengthen the systemic, integrated, and coordinated management of related work.

The scale and scope of sustainable investment have continued to expand. The company has scaled up its investments, introduced innovative strategies, and maintained forward-looking perspectives through broad-based thematic allocation. It has also proactively identified high-potential sub-sectors, advanced both active and passive investing, engaged across both primary and secondary markets, and strengthened coordination between out-sourced and proprietary portfolios.

The international influence of the company's sustainable investment has grown steadily. The company scored consistently higher and ranked at a world-class level in governance capability assessments of sovereign wealth funds and pension funds conducted by international research institutions.

In 2024, the company steadily advanced sustainable investments.

First, external resources were integrated to promote institutional knowledge-building. Focusing on key themes such as sustainable investment trends, policies, and their impacts on major asset classes, the company facilitated the systematic internalization of knowledge through various channels including training sessions, CIC Lectures, thematic workshops, collaborative research, field studies, and thematic reports. **Second, the company closely followed industry trends.** CIC published research on carbon markets, solar energy, and electric vehicles, while identifying promising sectors and assets amid a changing climate. **Third, the company made progress in carbon measurement and assessment.** It established a preliminary database for underlying assets, completing carbon accounting analysis of its public market portfolio (covering about 45% of the total portfolio), and validating the feasibility of carbon accounting methodologies in private markets.

In public markets, the company increased investment in a climate change index, purchased green sovereign bonds, participated in carbon futures, adjusted sustainable sub-strategies dynamically, and expanded the pool of sustainable managers.

In private markets, the company created a sub-strategy for energy transition, completed its first co-investment in a climate change-themed private equity fund, leveraged its platform to support Chinese enterprises' overseas expansion, and worked with managers to design a climate fund.

Box 6

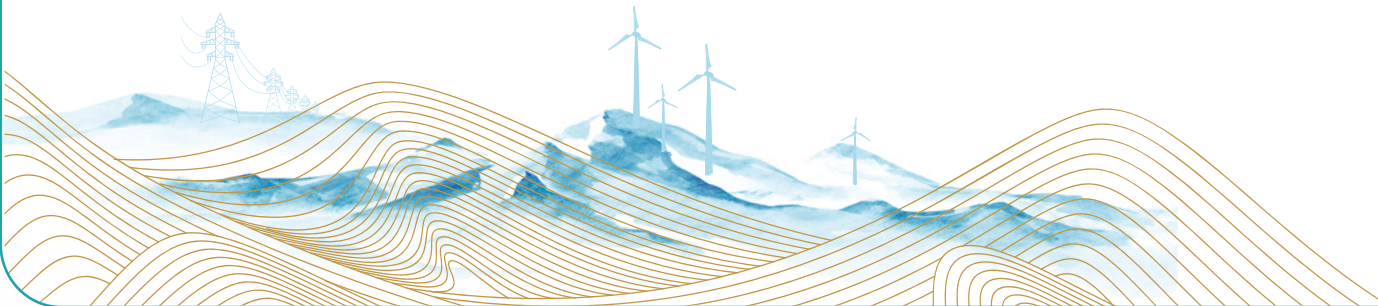
Desalination to “Quench Thirst” and Promote Local Sustainable Development

In recent years, due to climate change and other factors, Chile has faced increasingly severe water scarcity. Statistics by the World Resources Institute indicate that Chile is among the world's most water-stressed countries.

To address this challenge, the Chilean government has introduced a series of measures, including optimizing the utilization of existing water resources, building hydraulic infrastructure, and enhancing wastewater treatment and reuse. Among these initiatives, the construction of desalination plants has become an important approach to increasing freshwater supply.

In 2024, the company, together with fund managers, invested USD 120 million in Chile's first multipurpose desalination project. The project's first phase is designed to have a desalination capacity of 1,000 liters per second. Upon completion, it will provide freshwater to local enterprises and communities, helping to ease supply-demand imbalances and contributing to sustainable development.

Looking ahead, the company will continue to act on its Dual Carbon Goals and sustainable investment objectives, strive for further progress in low-carbon operation, and reinforce its image as a responsible global investor.



Overseas Offices: Leveraging Synergies to Support Business Development

CIC International (Hong Kong) has continued to play a key role in supporting the company's business. In public markets, it adheres to the positioning of a long-term investor, consistently refines investment processes, develops mature and robust investment philosophies and methodologies, and prudently manages portfolio risks, while leveraging Hong Kong's geographic and informational advantages to capture global and regional opportunities. In private markets, it focuses on the Guangdong–Hong Kong–Macao Greater Bay Area while extending into the broader Asia-Pacific region, actively assisting investment teams at the headquarters with deal sourcing and post-investment management, achieving effective collaboration. In research, it provides high-quality macro-strategy analysis that supports the company's investment decision-making.

The New York Representative Office serves as a crucial link for communication, outreach, and support. It actively engages with local peers and business partners, studies economic and investment market trends, and provides in-depth market insights. The office supports investment teams at the headquarters with post-investment management and on-site due diligence for deals across the Americas.

The London Representative Office was officially registered in December, 2024. It has since advanced the company's overseas investment business by facilitating communication, conducting research and analysis, and supporting deal sourcing, due diligence, and post-investment management. The office has enhanced engagement with local institutions and promoted cross-border investment cooperation.

Post-Investment Management

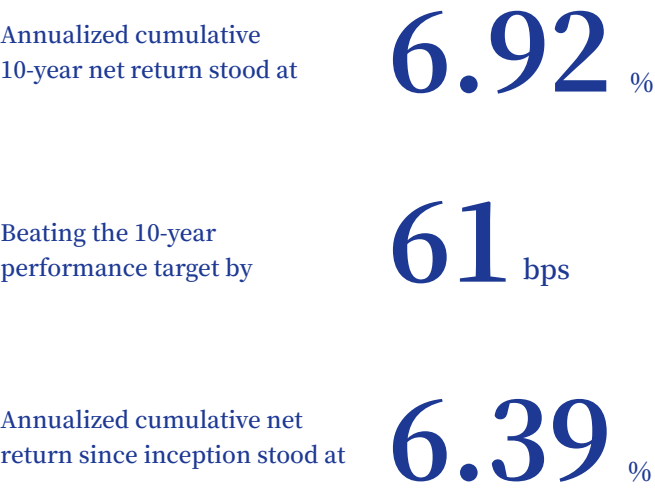
As an integral part of long-term investment, post-investment management is essential to managing investment risks, achieving investment objectives, and improving investment performance. Since its inception, CIC has taken a highly granular approach to formulating and implementing differentiated post-investment management plans and assigning clear-cut post-investment management responsibilities in strict accordance with company policy, while taking into account the unique characteristics of different asset types.

Throughout 2024, the company closely monitored macroeconomic cycles and liquidity risks, adopted active post-investment management measures, and focused on post-investment management of major deals and portfolio risk management. It also explored multiple channels for deal exits to ensure stable portfolio performance. In addition, the company further promoted the sharing of post-investment management experiences and case studies, thereby improving the teams' professional capabilities.

Investment Performance

CIC is a long-term institutional investor with a 10-year investment horizon that applies annualized rolling returns as its key performance metric.

As of December 31, 2024, CIC's annualized cumulative 10-year net return stood at 6.92%, beating the 10-year performance target by 61 basis points. Its annualized cumulative net return since inception stood at 6.39%. (The above figures are USD-based.)



Risk Management

Effective risk management remains a constant imperative for CIC's high-quality development. In 2024, in the face of a complex external environment and multiple risk challenges, the company continued to strengthen its comprehensive and effective risk management system. Progress was achieved steadily, providing solid support for the company's pursuit of high-quality development.

Risk Governance

At the decision-making level, the company further improved its risk management governance framework by establishing a Risk Management Committee under the Board of Directors, a Comprehensive Risk Management Committee under the Executive Committee, and three subcommittees focusing on different business areas. These committees have played an important role in guiding and supervising investment activities and have continuously enhanced their specialization in risk oversight.

At the execution level, CIC rigorously enforces its “three lines of defense” under a multitiered, pan-asset class, and whole-process risk management framework.

The overall framework	The framework consists of fundamental rules, risk-specific rules, and operational procedures. This full-fledged risk framework provides a robust foundation for the company risk and compliance culture, as well as guidance for day-to-day risk management.
Disaggregation by tier	Consistent with the company's asset allocation framework, CIC has put in place risk management guidelines for the total portfolio, for each asset class, and for specific strategies/deals to break down risk limits on a highly granular basis, covering the entire risk spectrum.
Coverage of investment processes	CIC's risk management operates as an independent, specialized function and provides end-to-end management across all key phases of the investment process, from pre-investment due diligence through to investment decision-making and on to post-investment management.

The Comprehensive Risk Management Framework



Risk Response

The company has continued to refine its risk management system, strengthen the counterbalancing role of risk oversight within investment activities, and harmonize risk management efforts across business segments. Our comprehensive framework covers twelve key risk categories: market, credit, operation, legal and compliance, reputation, geopolitical, information technology, integrity, climate risks, etc. We have continually refined risk management tools across multiple levels, from total portfolio to individual asset classes and specific portfolios or deals. These enhancements have bolstered our risk monitoring and management capabilities, keeping investment activities within defined risk tolerance.

Market Risk Management	Based on the company's risk appetite and tolerance, we established prudent risk budgets, monitored portfolio-level risk utilization, and evaluated risk-adjusted returns. We carried out special studies on key investment risks, and continuously refined risk indicators and reporting systems to better serve investment management.
Credit Risk Management	Our Sovereign Credit Risk Report provided regular analysis of global sovereign credit risk trends. We optimized our sovereign credit rating model, updated sovereign credit scores of countries and regions covered, and broadened the applications of sovereign risk modeling. We also performed timely counterparty credit risk evaluations and continuously monitored credit risk developments across our portfolios.
Operation Risk Management	We enhanced requirements for investment due diligence and post-investment management and dynamically updated pertinent rules and procedures. Our authorization management framework was optimized, and implementation evaluations were strengthened. We strictly enforced accountability for financial risk management, and enhanced risk resolution mechanisms with well-defined responsibilities. We also refined the operation risk management framework, and enhanced assessment and monitoring.
Legal and Compliance Risk Management	With a focus on prudence and compliance, we strictly adhered to domestic and host-country regulatory requirements, actively preventing legal and compliance risks in overseas investment. Compliance inspections were strengthened, and the legal risk management framework was fortified.
Reputation Risk Management	In line with company policies, we enhanced our reputation risk management processes, improving mechanisms for identification, assessment, response, reporting, and coordination. These efforts reinforced our standing as a responsible corporate citizen and respected partner.
Integrity Risk Management	We carried out targeted governance campaigns on integrity-related issues and reinforced oversight of overseas operations. We assessed and updated the <i>Integrity Risk Management Manual</i> , with revised risk level assessments and enhanced control measures.

Geopolitical Risk Management	We refined our frameworks for assessing and monitoring geopolitical risks, improved consultation mechanisms, and closely tracked developments across major geopolitical events.
Information Technology Risk Management	We comprehensively assessed security vulnerabilities in data, software, hardware, and systems. We systematically enhanced our data protection and network security defenses.
Climate Risk Management	We closely followed new developments in climate scenarios. Building on established frameworks and tools, we explored methodologies for quantifying climate risks and advanced the development of a climate risk assessment system.

Box 7

"Four Earlies" to Strengthen the Risk Defense Line

We have continuously refined and strengthened our risk management framework, advancing the principle of “early identification, early warning, early surfacing, and early resolution” to ensure robust risk management in overseas investment.

Early identification: By proactively engaging in on-site due diligence for investment deals, we deepened the scope of investigations while ensuring independence and objectivity in risk management. A dynamic risk screening and mapping mechanism was enhanced to identify key risks in advance, thereby improving both accuracy and effectiveness in detecting potential risks.

Early warning: We upgraded the overseas investment risk early-warning system, lowering activation thresholds in line with the principle of “detecting risks early and while still minor.” A “two-way early-warning” mechanism was implemented, requiring both the first and second lines of defense to monitor risks and promptly issue alerts if conditions were met.

Early surfacing: We strengthened our risk reporting system, using frequent and systematic reporting to track risk-return profiles of portfolios. New technologies and models were integrated into the risk management system, and scenario-based stress tests were conducted to identify and surface potential risks at an early stage.

Early resolution: We established clear response protocols, requiring contingency plans and necessary adjustments to be developed and executed within prescribed timeframes once risks are identified. We also strengthened emergency response capabilities to ensure swift resolution of sudden events.

DOMESTIC EQUITY MANAGEMENT

04

Pursuant to its mandate from its shareholder, Central Huijin undertakes equity investment in key state-owned financial institutions in China, exercising its rights and performing its obligations as a shareholder to the extent of its capital contribution, with a view to preserving and enhancing the value of state-owned financial assets.

Governance and Structure

Central Huijin is a wholly-owned subsidiary of CIC incorporated as a wholly state-owned company under the Company Law of China. Pursuant to its mandate from its shareholder, Central Huijin undertakes equity investment in key state-owned financial institutions in China and exercises its rights and performs its obligations as a shareholder to the extent of its capital contribution, with a view to preserving and enhancing the value of state-owned financial assets. Central Huijin does not engage in any other commercial activities and does not intervene in the day-to-day management of the state-owned financial institutions in its holdings.

Central Huijin's Board of Directors and Board of Supervisors exercise decision-making powers and supervisory duties respectively. The members of these two boards are appointed by the company's shareholder. Central Huijin's President is responsible for managing the company's day-to-day operations and for implementing resolutions of the Board of Directors.

Performance

In 2024, Central Huijin adhered to the general principle of pursuing progress while maintaining stability, diligently fulfilling its role as a fiduciary of state-owned financial capital. The company enhanced governance efficiency, supported the high-quality development of its portfolio companies, and guarded against major risk events.















First, we provided full-fledged support for China's economic development. Leveraging the role of state-owned financial capital, Central Huijin guided its portfolio companies to provide high-quality financial products and services and support the development of the five pillars of the financial sector, in a bid to drive sustained, high-quality growth of the real economy.

Second, we optimized fiduciary management of state-owned financial capital. The company proactively innovated equity management tools, enhanced the professionalism of the state equity shareholder and the appointed directors, and improved corporate governance and core competitiveness across portfolio companies to achieve preservation and appreciation of state-owned financial assets.

Third, we reinforced all-round risk management of portfolio companies. We refined the risk monitoring framework, identified key risks, strengthened early warning mechanisms, and advanced risk resolution efforts to ensure a solid foundation for sustainable development.

As of the end of 2024, Central Huijin directly held equity interests in 19 financial institutions (including banks, securities companies, insurance companies, and others).

Central Huijin's Portfolio Companies (as of December 31, 2024)

Financial Institutions	Equity Holdings
 China Development Bank	34.68%
 Industrial and Commercial Bank of China Limited	34.79%
 Agricultural Bank of China Limited	40.14%
 Bank of China Limited	64.13%
 China Construction Bank Corporation	57.14%
 China Everbright Group Limited	63.16%
 China Export & Credit Insurance Corporation	73.63%
 China Reinsurance (Group) Corporation	71.56%
 China Jianyin Investment Limited	100.00%
 China Galaxy Financial Holding Company Limited	69.07%
 Shenwan Hongyuan Group Co., Ltd.	20.05%
 New China Life Insurance Company Ltd.	31.34%
 China International Capital Corporation Limited	40.11%
 Zhong Hui Life Insurance Co., Ltd.	80.00%
 Hengfeng Bank Co., Ltd.	40.46%
 Bank of Hunan Corporation Limited	20.00%
 China Securities Co., Ltd.	30.76%
 China Galaxy Asset Management Co., Ltd.	13.30%
 Guotai Jun'an Investment Management Co., Ltd.	14.54%

Note: Since 2025, the ownership of the following seven institutions has been gradually transferred to Central Huijin: China Great Wall Asset Management Co., Ltd., China Orient Asset Management Co., Ltd., China Cinda Asset Management Co., Ltd., China Agriculture Reinsurance Corporation, China Securities Finance Corporation Limited, China Gold Coin Group Co., Ltd., and Huida Asset Management Co., Ltd.

Central Huijin will remain steadfast in advancing the development of finance in China, upholding integrity and fostering innovation in fulfilling its fiduciary responsibility for managing state-owned financial capital. The company will deepen supply-side structural reforms in the financial sector, guide its portfolio companies to advance the five pillars of the financial sector, and prevent and resolve risks in key areas with strong and orderly efforts, in a bid to better serve economic growth and people's well-being. Central Huijin will press ahead with vigor and responsibility, contributing to a stronger financial sector of China.

CORPORATE MANAGEMENT

05

Underpinned by a strong talent base and an extensive global outreach, CIC fully taps into its sophisticated support functions and strives to become a respected, world-class sovereign wealth fund.

Human Resources

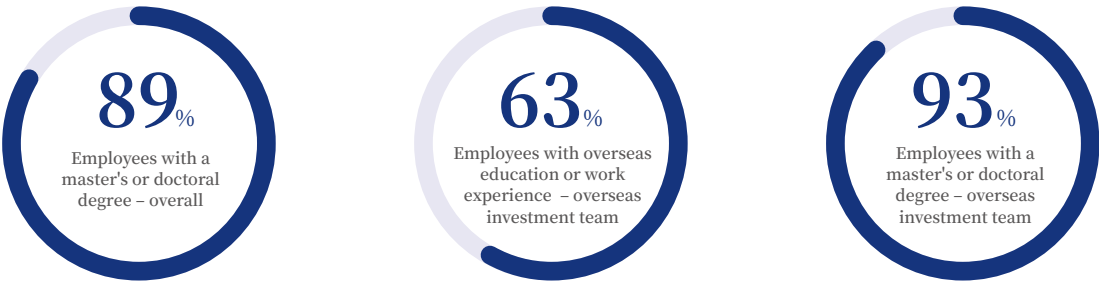
Talent is the company's most valuable asset and core driver of competitiveness. CIC regards talent as a cornerstone of its development and is committed to building a robust talent management system, cultivating an environment conducive to professional growth, and fostering a culture that values and supports talent. A high-caliber workforce remains key to driving CIC's long-term, high-quality development.

Attracting Global Talent and Building a Strong Talent Base

CIC continues to enhance a multi-tiered, multi-channel talent acquisition framework to support long-term growth with a steady inflow of qualified professionals.

Since 2024, guided by its strategic goals and business needs, CIC has broadened its recruitment channels and expanded its pool of experienced professionals. The company has actively recruited specialized professionals with international perspectives, while targeting urgently needed, high-caliber, and cutting-edge talent, further strengthening the expertise of its teams. CIC has also scaled up campus recruitment efforts to attract outstanding graduates from top universities in China and abroad, injecting fresh vitality into its talent pipeline and enhancing internal capacity for talent development.

As of the end of 2024, 89% of employees at CIC headquarters held a postgraduate (Master's or Doctoral) degree. Within the overseas investment teams, approximately 63% had overseas education or work experience, and 93% held a postgraduate (Master's or Doctoral) degree.



Nurturing Talent and Cultivating a Growth-Oriented Environment

CIC places strong emphasis on employment empowerment and strives to create platforms that foster personal growth and career development.

In line with corporate development and workforce needs, CIC has refined its tiered training system. The company offers targeted programs focused on technical knowledge, management skills, and overall competencies, working with business partners, top universities, and industry associations to diversify training formats and content. Through high-quality training initiatives, CIC energizes its employees and fosters growth. The company enhances proficiency and professionalism of employees, especially young and junior ones, through career planning and training that integrates theoretical and practical learning underpinned by its flagship World-Class Lecture Series leveraging its proprietary CIC Academy Platform.

In 2024, CIC delivered approximately 320,000 cumulative training hours across 7,656 participants from headquarters and CIC Group companies.

Leveraging Talent Efficiently to Unlock Potential

The true value of talent lies in its utilization. In 2024, CIC continued to enrich career development pathways, opened new growth opportunities for employees, and adopted a performance- and merit-based approach to appointments and promotions. This enabled CIC to fully unleash the potential of its workforce and transform talent into a lasting driver of development.

CIC has institutionalized regular advancement within its professional track, with clear emphasis on performance, recognition, and contributions to major initiatives. The company has also continued to expand rotation opportunities within CIC and across CIC Group companies.

By maintaining a holistic view to its talent base, CIC identifies and develops a dynamic pool of young employees with the potential to fulfill management positions based on their daily performance. This innovative selection scheme aims to empower high-potential talents in a disciplined manner by placing them at key positions, broadening their horizons, and building up their experience and expertise.

Box 8

From Specialists to Generalists – Strengthening Talent through Cross-Functional Experience

In recent years, CIC has established a layered talent exchange framework that leverages both internal and external platforms. Based on employees' development stages and competency needs, CIC has launched targeted rotation programs to build well-rounded capabilities.



Senior professionals

CIC offers secondment programs to localities at the forefront of reform and opening up as well as financial development, encouraging senior professionals to take on complex, challenging roles that prepare them to become versatile managers.



Core professionals

CIC provides two-way exchange programs for core professionals to place them in grassroots roles that build resilience and practical problem-solving skills.



Junior employees

CIC capitalizes the diverse platforms of CIC Group companies to offer cross-entity exchange programs that deepen frontline experience.



Campus-recruited management trainees

CIC adopts a rotation program across the headquarters and CIC Group companies to expand their macro-level perspectives and establish a comprehensive understanding of the CIC Group.

Comprehensive Support

CIC continued to refine its integrated management system that harmonizes front-, middle-, and back-office efforts to prop up all-round support for investment.

Research: CIC focused on major issues such as investment management, macro strategies, key industries, fiduciary management of state-owned financial capital, and the high-quality development of state-owned financial institutions. The company organized in-depth research aligned with evolving business needs to provide targeted analytical support. CIC conducted well-based assessments of macroeconomic and geopolitical developments, closely tracked global financial markets and industry developments, and continuously deepened its understanding of industries. The company also advanced sustainable investment research and achieved new breakthroughs.

CIC actively promoted the daily management and optimized the governing rules of its postdoctoral research station, cultivating and reserving top-notch financial research talents and promoting integration among industry, academia, and research to effectively support the company's high-quality development.

Investment Operations: CIC continuously refined its investment operations framework to provide full-lifecycle and end-to-end operational support for investment projects, ensuring the steady execution of overseas investment activities. The company improved risk management in key areas, enhanced the quality of investment-related data and accounting information, and accelerated the development of its investment support capabilities, delivering accurate data in a timely manner to support investment management.

Legal and Compliance: CIC enhanced management of legal and compliance risks, made coordinated improvements to the legal and compliance framework, and reinforced legal and compliance oversight. The company ensured sound legal, compliance, and tax support for its overseas investment activities, equity investments in domestic financial institutions, bond financing transactions, etc. CIC also implemented full-process compliance monitoring to ensure integrity.

Additionally, CIC offered legal consulting and compliance support for equity management of Central Huijin's portfolio companies and the performance of duties by appointed directors. Key

endeavors also included ongoing legal advice for daily operations and corporate governance, litigation and arbitration, intellectual property protection, and compliance training—collectively safeguarding CIC's sound operation and high-quality growth.

Finance: CIC coordinated annual budgeting and allocated financial resources efficiently, in alignment with the company's strategic priorities. It enhanced asset-liability linkage, ensured precise liquidity management, and secured funding for major tasks. The company continued to enforce frugality and waste reduction, enhance precision cost management, and safeguard the bottom line of compliance in its development.

CIC also strengthened accounting foundations and improved data quality, using reliable financial information to communicate the CIC story. By reinforcing financial oversight and internal controls, CIC supported the advancement and efficiency of its business operations.

Information Technology: CIC further improved its IT architecture and project management systems, strengthened its information security capabilities, and enhanced its ability to manage and respond to technology-related risks. The company continued to strengthen its data governance framework by establishing a hierarchical data classification and grading system and deepening its capability to extract insights and empower development.

Efforts to upgrade internal systems have been ongoing, with a focus on improving support for overseas investment and corporate management. CIC also enhanced the digital support capability for the risk management of state-owned financial capital.

Furthermore, the company actively explored the implementation of large-scale AI models and empower all areas of business with cutting-edge technologies.

Box 9

Advancing “Digital CIC” to Empower Business Development

In recent years, CIC has steadily advanced its digitalization strategy, achieving progress across several key areas:

First, by establishing and continuously refining unified data standards and protocols, and strengthening mechanisms for updating critical data, the company has enriched and improved data quality validation rules, laying a solid foundation for the high-quality utilization of data across the company.

Second, through ongoing enhancements to CIC's investment management and other operational systems, the company has further strengthened systematic support for overseas investment activities. These improvements have enabled more informed, and efficient decision-making processes.

Third, by closely monitoring the evolution of large AI models and technologies, aligning technological adoption with the company's priorities, CIC has formulated implementation roadmaps to guide its exploration and application of AI, ensuring readiness for meaningful adoption across the enterprise.

Internal Audit: CIC adhered to a problem-oriented, risk-centered, and goal-driven approach, while expanding audit scope and depth, with a focus on core responsibilities and key areas. CIC conducted extensive economic accountability audits, elevated reviews of important subsidiaries of CIC Group companies, and special-purpose audits. Based on internal and external audit findings, CIC guided and supervised improvements.

Global Outreach

As a responsible, globally active institutional investor, CIC consistently plays a bridging role between China and the rest of the world. The company is committed to win-win cooperation, deepening its international communication and engagement efforts through multi-channel, multi-layered approaches. These efforts aim to build consensus for shared prosperity and stability, and to strengthen confidence in global development.

Candid Dialogue and Joint Innovation. CIC leveraged its position at the forefront of international financial markets to actively engage in global dialogue from a market-oriented, international, and professional perspective, enhancing mutual understanding and trust. Senior executives participated in a wide range of high-level international events such as the China Development Forum, the Global Wealth Management Forum, and the United Nations Climate Change Conference, where they impactfully communicated CIC's investment philosophies and principles on international platforms and projected CIC's voice.

CIC also maintained open communication with peer institutions, major financial institutions, and business partners, exchanging views on pressing global issues and exploring potential areas of cooperation.

Continued Commitment and Active Leadership. CIC continued to play a leadership role in the International Forum of Sovereign Wealth Funds (IFSWF), where it was re-elected to the Board following a member vote. The company actively participated in board activities and helped deepen dialogue and exchange among global sovereign wealth funds.

CIC also successfully hosted a number of high-level events throughout the year, including the Saudi-Chinese Financial and Business Roundtable, sub-forums at the Annual Conference of Financial Street Forum, and a Strategic Partner Summit. These initiatives strengthened CIC's industry engagement and commercial networks and advanced platforms for cross-border industrial investment and cooperation.

As Chair of the China Chapter of the BRICS Women's Business Alliance, CIC spearheaded signature programs, organized inbound visits for foreign delegates to conduct on-site research, and used the BRICS platform to share compelling stories about China's development.

Box 10

Advancing Peer Collaboration among Sovereign Wealth Funds

As a founding member of the IFSWF, CIC has served continuously on its Board and diligently implemented the Santiago Principles for the governance of sovereign wealth funds. In 2024, CIC was re-elected as a Board Member of the Forum.

In May 2025, CIC hosted the IFSWF Sustainable Investing Workshop in Beijing. The event brought together over 70 representatives from international organizations and sovereign wealth funds of nearly 20 countries. Participants engaged in in-depth exchanges on leading practices and development pathways, while gaining deeper understanding of China's green technology, digital innovation, and investment opportunities.

CIC also organized a field visit to the Beijing Economic-Technological Development Area, where delegates toured leading companies in high-tech and green transformation sectors such as humanoid robotics, autonomous driving, new energy, and e-commerce. Many attendees noted that the workshop offered a rare and valuable opportunity to engage directly with China and better understand its development landscape. These first-hand experiences offered a more vivid and grounded appreciation of China's commitment to openness, innovation, ecological sustainability, and improved quality of life through technology.

Steady Disclosure and Constructive Communication. CIC continued to refine its external communication, leveraging official channels such as its website and social media platforms to proactively disclose key corporate developments. The company maintained high levels of transparency and actively promoted its initiatives across corporate social responsibility, sustainable investing, and international collaboration.

“A gift of a peach is reciprocated with a jade of grace.” No matter how the global landscape evolves, CIC will remain committed to openness, collaboration, and shared prosperity. It will continue to contribute to high-quality development in both China and the world.

CORPORATE SOCIAL RESPONSIBILITY

06

CIC has consistently acted as a responsible institutional investor, actively fulfilled its corporate social responsibilities, and strived to practice sustainable development concepts.

As a responsible major institutional investor, CIC has always proactively fulfilled corporate social responsibilities. The company pursues green development with dedication, safeguards rural revitalization with perseverance, and advances public welfare with compassion - continuously contributing to a harmonious and prosperous society.

Dedication: Advancing Green Development

Practicing Green Operations

The company continually optimizes office management, advocates resource and energy conservation, and fosters a company-wide culture of energy efficiency. In the design of newly leased office premises, energy-efficient concepts are fully integrated from the outset to reduce consumption at the source and create intelligent, efficient workspaces. CIC procured Renewable Energy Certificates on schedule, progressively expands emissions removal coverage, and advances operations towards the goal of carbon neutrality.

Expanding Green Cooperation

CIC strengthens communication and cooperation on green finance with peer institutions, and actively participates in important international events such as the United Nations Climate Change Conference. In 2024, the IFSWF, supported by CIC as a member, issued the *IFSWF COP29 Communique*.

Planting for a Green Future

CIC steadily advances afforestation and carbon sink initiatives, promoting the integration of carbon sink forestry with ecological assistance and rural revitalization. Ecological forest projects have been launched in provinces such as Gansu and Sichuan to develop carbon sink. Meanwhile, CIC Group companies have contributed to green development through extensive tree planting initiatives.



Tree-Planting Campaigns Organized by CIC Group Companies

Box 11

“Carbon Neutrality Forest” at High Altitude

Seda County in Sichuan Province lies on the Western Sichuan Plateau, in the southern foothills of the Bayan Har Mountains.



The Ecological Carbon-Neutral Forest project in Seda County, Sichuan Province, undertaken by a CIC Group company

A CIC Group company, in cooperation with the China Green Carbon Foundation, launched the Ecological Carbon Neutrality Forest project in Seda County, planting 86,000 Qinghai spruce trees and creating 780 mu of planted forest.

Afforestation at an altitude of 3,900 meters is no easy feat. After multiple field inspections, the Qinghai spruce was identified as the ideal species for the local Carbon Neutrality Forest, offering a high survival rate, strong growth stability, and resilience to harsh conditions. These trees can reach maturity in just over 20 years, about two decades faster than other species.

Since the Dual Carbon Goals were announced, CIC Group companies have responded with concrete actions, establishing Carbon Neutrality Forests in multiple regions across China and promoting an integrated model of "green and low-carbon + biodiversity + rural revitalization". These efforts not only offset their own carbon emissions, but also advance local ecological protection and development, fostering harmony between humanity and nature.

Perseverance: Safeguarding Rural Revitalization

In 2024, CIC continued to promote the long-term consolidation and expansion of poverty alleviation achievements in Xunhua County (Qinghai Province), Shibing County (Guizhou Province), and Jingning and Huining Counties (Gansu Province). Efforts to comprehensively advance rural revitalization in designated counties yielded solid new results.

Ensuring Livelihood Protection

In terms of **people's livelihoods**, the company continued implementing the "Comprehensive Insurance against Return to Poverty" program in the four designated counties, covering more than 275,000 individuals lifted out of poverty and those under watch, and providing over 10,000 people with assistance and protection.

In **education**, teacher training and student support initiatives were carried out, supplemented by the introduction of high-quality educational resources from renowned schools, benefiting 56,000 teachers and students.

In **employment**, "compassion factories", skills training, and labor transfer programs helped more than 12,000 formerly impoverished residents secure jobs.



2024 Policy Briefing on the "Comprehensive Insurance against Return to Poverty" Program



No.6 Kindergarten in Shibing County, funded by CIC



Accompanying Mothers Making Clothes at Huining County's Compassion Factory

Strengthening Industrial Development

In Shibing County, the company supported the expansion of premium rice cultivation and the improvement of cultural tourism infrastructure.

In Xunhua County, upgrades were made to greenhouse facilities at the Yellow River Colorful Basket modern agricultural industrial park.

In Jingning County, a beef cattle breeding enterprise was introduced to establish a national-level Pingliang Red Cattle base.

In Huining County, reservoirs were built to address agricultural water supply challenges, providing irrigation for 11,500 mu of farmland.

Leveraging Financial Expertise

CIC Group companies integrated rural revitalization efforts with inclusive finance, providing more than 348,000 low-income rural residents with comprehensive health and accident coverage. In Shibing, Jingning, and Huining Counties, "insurance + futures" projects for agricultural products were implemented, benefiting over 34,000 farmers.

Box 12

Writing a New Chapter for Jingning Apples – "Insurance + Futures" Project Delivered Outstanding Results

Jingning County in eastern Gansu Province lies along the prime apple cultivation belt at latitude 35° north, where exceptional geographical and climatic conditions produce apples of outstanding quality. However, prices fluctuate significantly due to market supply and demand and weather conditions, often leaving farmers struggling with the predicament of increased yields but stagnant incomes.

Since 2018, a CIC Group company, in cooperation with the Zhengzhou Commodity Exchange and PICC Property and Casualty, has implemented one of China's first pilot "insurance + futures" projects for apples in Jingning. Over seven years, the program has leveraged RMB 208 million in funding, providing insurance to 84,300 apple-farming households and 58 fruit companies, with total claims paid reaching RMB 198 million. This has eliminated farmers' concerns over "cheap apples hurting farmers" and ensured stable income.

The success of the "insurance + futures" model has revitalized the Jingning apple industry, provided a replicable approach to agricultural risk management nationwide, and contributed "financial solutions" and "financial wisdom" to advancing rural revitalization.

In 2025, CIC's paired assistance program was extended to cover eight counties in six provinces, creating more opportunities and space for CIC to fulfill its corporate social responsibility and advance rural revitalization.

Compassion: Advancing Public Welfare

Fostering Education

In 2024, CIC Group companies supported the healthy growth and development of rural children in less developed areas and migrant children in urban areas, contributing to balanced and high-quality education.

Eighty teachers and students from the four designated counties participated in the Golden Sunshine program in Beijing, while the company partnered with the Education Bureau of Jimunai County in Xinjiang to launch the Shenwan Hongyuan Summer Study Tour 2024 in Beijing for outstanding but financially disadvantaged students. These initiatives broadened horizons and enriched the experiences of participants.



Golden Sunshine Program for Students and Teachers from the Four Counties in CIC's Paired Assistance Program



Study Tour in Beijing Organized by Shenwan Hongyuan Securities for Students from Jimunai, Xinjiang

In addition, CIC Group companies organized special charity programs such as Books with Love, China REACH, and Warm Winter Campaign, delivering warmth and care to children in targeted counties and other underdeveloped areas.

Caring for the Elderly

In 2024, a CIC Group company organized multiple Warmth in Winter charity activities, distributing winter supplies and daily necessities to residents of welfare homes, elderly people living alone, and families in need, while also promoting financial literacy among the elderly.

Box 13

Elderly Care Stations Helping Seniors Bridge the Digital Divide

To actively respond to an aging population and advance pension finance and inclusive finance, a CIC Group company established over 630 elderly care stations nationwide. These stations help the elderly overcome difficulties in using smart technologies, ensuring that technology empowerment benefits every senior citizen. They have become a benchmark for age-friendly services in the financial industry and were recognized by the Insurance Association of China as a “Best Practice in Inclusive Insurance”.

Leveraging branch outlets, the company proactively assists older clients who struggle with smart devices, as well as senior residents in surrounding communities. Eighteen types of services across three categories are offered, enabling the elderly to enjoy the convenience of a smart lifestyle.



Caring for Employees' Wellbeing

In 2024, CIC continued to promote first-aid awareness and training for all employees, including instruction in the use of automated external defibrillators (AEDs) and multiple hands-on exercises. These initiatives have strengthened emergency response capabilities and reinforced the safety net for employees' wellbeing.

2024 FINANCIALS

07

The independent auditor has audited the consolidated financial statements of CIC, and issued an unqualified opinion.

Basis of Presentation

CIC conducts its overseas investment business through CIC International and CIC Capital, and its domestic investment business through Central Huijin. CIC prepares its consolidated financial statements in accordance with the Accounting Standards for Business Enterprises (ASBE) issued by the Ministry of Finance of the PRC. These standards have achieved substantial convergence with the International Financial Reporting Standards (IFRS). The independent auditor of CIC has audited the consolidated financial statements of the Company and issued an unqualified audit report. The financial statements prepared by CIC comply with the requirements of the ASBE and give a true and fair view of the financial position of CIC as of December 31, 2024 and of the Company's operating results and cash flows for the year 2024.

The preparation of financial statements in conformity with ASBE requires management to make certain judgments, estimates, and assumptions based on historical experience and other factors that it believes to be reasonable in the circumstances. These judgments, estimates, and assumptions are mainly applied to the valuation of financial assets and the recognition of income taxes.

CIC's fiscal year runs from January 1 to December 31 on the Gregorian calendar. The accounts of CIC, CIC International, and CIC Capital are denominated in U.S. dollars; the accounts of Central Huijin are denominated in Chinese yuan.

Central Huijin mainly uses the equity method to account for long-term equity investments and does not consolidate the financial statements of its subsidiaries.

Summary of Accounting

Classification of financial instruments

The Company's financial assets are classified as financial assets at amortized cost, financial assets at fair value through other comprehensive income, and financial assets at fair value through profit or loss; its financial liabilities are classified as financial liabilities at amortized cost and financial liabilities at fair value through profit or loss. All financial instruments are classified into these categories based on their business model and contractual cash flow characteristics.

Recognition and measurement of financial instruments

On initial recognition, financial instruments are measured at fair value. On subsequent measurement, financial assets measured at amortized cost are measured at amortized cost using the effective interest method, with gains or losses arising from amortization or impairment recognized in profit or loss. Financial assets (debt instruments) measured at fair value through other comprehensive income are subsequently measured at fair value, except for impairment losses and exchange gain or loss on foreign-currency monetary financial assets recognized in profit or loss, and changes in fair value are recognized as other comprehensive income until the cumulative gain or loss is transferred to current profit or loss upon derecognition. For financial assets designated as at fair value through other comprehensive income, only the related dividend income is recognized in current profit or loss, and changes in fair value are recognized as other comprehensive income until the cumulative gain or loss is transferred to retained earnings upon derecognition. Financial assets at fair value through profit or loss are subsequently measured at fair value, with all changes in fair value recognized in profit or loss.

Fair value is the price that market participants would receive to sell an asset or pay to transfer a liability in an orderly transaction that occurs on the measurement date. For financial instruments for which an active market exists, the fair value is determined using quoted prices in an active market. For financial instruments for which there is no active market, the fair value is estimated using valuation techniques. The main valuation techniques used include the market approach, the income approach, and the cost approach. When using valuation techniques, relevant observable inputs (inputs that can be obtained from market data and reflect the assumptions used by market participants in pricing the relevant asset or liability) are used to the maximum extent possible, and unobservable inputs are used only when relevant observable inputs are not available or not practicable to obtain. The Company regularly evaluates valuation techniques and tests their effectiveness.

Accounting for income taxes

The accounting of the Company's income taxes is based on the balance sheet liability method. Income tax expenses include current income tax and deferred income tax. Current income tax is the amount that should be calculated and paid for the transactions and events occurring in the current period, i.e. income tax payable, as calculated and determined by the company in accordance with tax regulations. The Company's deferred income tax assets and deferred income tax liabilities are recognized based on the differences between the tax bases of assets and liabilities and their carrying values (temporary differences) and the tax rates applicable to the periods in which the assets are expected to be recovered or the liabilities settled.

Financial Statements

Consolidated Balance Sheet

(Amount in millions of US dollars)		
	2024-12-31	2023-12-31
Assets		
Cash and deposits	45,370	27,924
Financial assets at fair value through profit or loss	451,367	357,071
Buy-back financial assets	-	805
Receivables and prepayments	3,289	2,947
Long-term equity investments	967,764	911,614
Other assets	99,544	31,710
Total Assets	1,567,334	1,332,071
Liabilities		
Bank borrowing	86,724	8,478
Financial liabilities at fair value through profit or loss	2,040	1,495
Bonds payable	79,839	53,817
Deferred income tax liabilities	10,358	10,214
Other liabilities	18,414	20,224
Total Liabilities	197,375	94,228
Owner's Equity		
Paid-in capital	200,000	200,000
Capital reserves and others	1,169,959	1,037,843
Total Owner's Equity	1,369,959	1,237,843
Total Liabilities and Owner's Equity	1,567,334	1,332,071

Consolidated Income Statement

(Amount in millions of US dollars)		
	2024	2023
Operating Income	150,875	116,393
Investment income	130,221	92,461
Interest income	2,381	1,780
Gain/loss on changes in fair value	16,417	22,374
Foreign exchange gain/loss	1,816	(303)
Other income	40	81
Operating Cost	(4,627)	(2,710)
Interest expense	(4,055)	(2,189)
Taxes and surcharges	(26)	(20)
Operating and management fees	(546)	(501)
Operating Profit	146,248	113,683
Net non-operating income and expenses	(16)	(17)
Total Profit	146,232	113,666
Less: Income tax expense	(5,594)	(5,809)
Net Profit	140,638	107,857

Annual Report 2024



Wechat Account



<https://www.china-inv.cn>

China Investment Corporation

Building 3, No. 9, Dongzhimenwai Xiejie, Dongcheng

District, Beijing, China. 100028

Tel + 86 (10) 8409 6277

CIC International (Hong Kong) Co., Limited

25F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong

Tel + 852 3550 7000

Fax + 852 2104 6995

CIC New York Representative Office

40th floor, 277 Park Avenue, New York, NY 10172

Tel + 1 212 230 3100

Fax + 1 212 230 3205

CIC London Representative Office

2nd Floor, Bank Building, Smithson Plaza, London, SW1A 1HA

