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CITIC Limited
中國中信股份有限公司

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

VOLUNTARY ANNOUNCEMENT

This is a voluntary announcement made by the board of directors (the “**Board**”) of CITIC Limited (the “**Company**”).

We refer to the voluntary announcement dated 12 November 2014 of the Company (the “**Announcement**”) in relation to the proposed transaction of one of its indirectly-owned subsidiaries, CITIC Environment (International) Company Limited (“**CITIC Environment**”). Unless otherwise specified, capitalised terms defined in the Announcement shall have the same meanings when used herein.

As disclosed in the Announcement, the Offeror, a company jointly owned by CITIC Environment and KKRCW, proposed to acquire at least a majority stake in UEL by way of the Offer, the CB Offer and the Placement (collectively, the “**Proposed Transaction**”).

The Board would like to inform the shareholders and potential investors of the Company that as at the date of this announcement, all the pre-conditions of the Offer have been satisfied or waived (as the case may be) and accordingly, the Offeror has announced its firm intention to make the Offer on the website of the SGX-ST at www.sgx.com. In addition to the Offer, the Offeror will also make an offer to KKRCW for all the convertible bonds that it holds subject to and conditional upon the Offer becoming or being declared unconditional in accordance with its terms and the convertible bonds continuing to be transferable and convertible into new UEL shares.

For more detailed information relating to the Proposed Transaction, please refer to the announcements published on the website of the SGX-ST at www.sgx.com.

CAUTIONARY STATEMENT

As the Offer may not necessarily become or be declared unconditional in accordance with its terms, shareholders and potential investors of the Company should note that there is no certainty or assurance that the Offer and the CB Offer will proceed as contemplated or that the Proposed Transaction will eventually be carried out.

As the Proposed Transaction may or may not proceed, the Board would like to remind shareholders and potential investors of the Company to exercise caution when dealing in the shares or other securities of the Company, and to refrain from taking any action which may be prejudicial to their interests. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser.

By Order of the Board
CITIC Limited
Ricky Choy Wing Kay Tang Zhenyi
Joint Company Secretaries

Hong Kong, 5 March 2015

As at the date of this announcement, the executive directors of the Company are Messrs Chang Zhenming (Chairman), Wang Jiong, Dou Jianzhong and Zhang Jijing; the non-executive directors of the Company are Mr Yu Zhensheng, Mr Yang Jinming, Ms Cao Pu, Mr Liu Zhongyuan and Mr Liu Yeqiao; and the independent non-executive directors of the Company are Messrs Alexander Reid Hamilton, Francis Siu Wai Keung, Dr Xu Jinwu, Mr Anthony Francis Neoh and Ms Lee Boo Jin.

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