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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)

COMPLETION OF DISCLOSEABLE TRANSACTION

Financial Adviser to the Company



We refer to the announcement made by CITIC Limited (the **Company** and together with its subsidiaries, the **Group**) on 14 March 2016 (the **Transaction Announcement**) in relation to the agreement (the **Agreement**) that the Company, CITIC Pacific Limited (**CITIC Pacific**), CITIC Corporation Limited* (中國中信有限公司) (**CITIC Corporation**) entered into with China Overseas Land & Investment Limited (中國海外發展有限公司) (**China Overseas**) on 14 March 2016 in relation to the disposal of the Group's interest in certain residential real estate projects in the PRC to China Overseas in return for new shares, representing approximately 10% of the enlarged share capital of China Overseas, and certain assets of China Overseas (the **Transaction**).

Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Transaction Announcement.

1. COMPLETION OF THE TRANSACTION

The board of Directors (the **Board**) is pleased to announce that all conditions precedent under the Agreement had been fulfilled and accordingly, completion of the Transaction took place on 15 September 2016 (**Completion**).

Upon Completion, all CITIC Sale Shares and all CITIC Sale Loans have been transferred to the wholly-owned subsidiaries of China Overseas in accordance with the terms and

conditions of the Agreement. The Group has ceased to have any interest in the CITIC Target Companies and all members in the CITIC Target Group have ceased to be subsidiaries of the Group after Completion.

2. THE FINAL CONSIDERATION AMOUNT

As disclosed in the Transaction Announcement, the parties to the Agreement estimated the amount of the Final Consideration of the Transaction to be RMB31,000 million (equivalent to approximately HK\$37,080 million). The parties have now agreed the Final Consideration to be HK\$37,080,452,621 (equivalent to RMB31,000 million) by reference to the valuation results of the CITIC Sale Shares and CITIC Sale Loans in the CITIC Valuation Report. China Overseas has paid the Final Consideration on Completion as follows:

(1) China Overseas has allotted and issued 1,095,620,154 ordinary shares to a wholly-owned subsidiary of the Company, at HK\$27.13 per share for a total value of HK\$29,724,174,778 (equivalent to approximately RMB24,850 million), representing approximately 10% of the enlarged share capital of China Overseas as of the date of this announcement; and

(2) China Overseas has transferred a portfolio of commercial properties owned by China Overseas as China Overseas Assets Consideration to a wholly-owned subsidiary of the Company, at a total value of HK\$7,356,277,843 (equivalent to approximately RMB6,150 million) based on the valuation results of such properties filed with the relevant PRC supervisory authority(ies).

The portfolio of commercial properties transferred by China Overseas comprises primarily of commercial properties and offices in various cities in the PRC. As at 30 April 2016, the total gross floor area of the property portfolio of commercial properties was approximately 1.0 million sq.m. Further information on the property portfolio immediately after Completion is set out below:

Property name	City	Project type	Interest attributable to the Group (%)
Shanghai Huan Yu Tian Xia Commercial Project (“上海寰宇天下商業項目”)	Shanghai	Commercial	100%
Nanjing China Overseas Commercial and Office Building Project (“南京中海商業與寫字樓項目”)	Nanjing	Commercial, office	100%
Shenyang Huan Yu City and Office & Commercial Project (“瀋陽環宇城及寫字樓商業項目”)	Shenyang	Commercial, office	100%
Ji’nan Hua Shan Commercial Project (“濟南華山商業項目”)	Ji’nan	Commercial	100%

3. APPOINTMENT OF NON-EXECUTIVE DIRECTOR OF CHINA OVERSEAS

Pursuant to the Agreement, China Overseas shall procure a candidate as selected by the Company to be appointed as its non-executive director, provided that the nomination is approved by board of directors of China Overseas and its nomination committee. The Board is pleased to announce that Mr Chang Ying (**Mr Chang**) was appointed as a non-executive director of China Overseas with effect from 15 September 2016.

Mr Chang, aged 44, holds a Master's degree from the University of New South Wales in Australia and a Master's degree from Southeast University in the PRC. He joined CITIC Real Estate Co., Ltd. in April 2006 and was its Executive Vice President and Chairman of CITIC Real Estate (Beijing) Investment Co., Ltd. before 15 September 2016. He is currently the Deputy General Manager of Strategic Development Department of the Company. Mr Chang has about 17 years' extensive experience in real estate & investment industry.

Following Completion, the Company, through its wholly-owned subsidiaries, indirectly owns approximately 10% of the enlarged share capital of China Overseas and 100% interests of the commercial properties comprising the China Overseas Assets Consideration respectively.

By Order of the Board
CITIC Limited
Chang Zhenming
Chairman

Hong Kong, 15 September 2016

As at the date of this announcement, the executive directors of the Company are Mr Chang Zhenming (Chairman), Mr Wang Jiong, Ms Li Qingping and Mr Pu Jian; the non-executive directors of the Company are Mr Yang Jinming, Mr Liu Yeqiao, Mr Song Kangle, Ms Yan Shuqin, Mr Liu Zhongyuan, Mr Yang Xiaoping and Mr Li Rucheng; and the independent non-executive directors of the Company are Mr Francis Siu Wai Keung, Dr Xu Jinwu, Mr Anthony Francis Neoh, Ms Lee Boo Jin, Mr Noriharu Fujita and Mr Paul Chow Man Yiu.

**English translation for identification purposes only*

In this announcement, the conversions of RMB into Hong Kong dollars have been made at a rate of RMB0.83602 to HK\$1. Such conversions are for reference only and should not be construed as representations that the RMB amount could be converted into Hong Kong dollars at that rate.