CITIC Limited
中國中信股份有限公司

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

OVERSEAS REGULATORY ANNOUNCEMENT

(This overseas regulatory announcement is issued pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited)

The following announcement is released by CITIC Envirotech Ltd. (a subsidiary of CITIC Limited) to Singapore Exchange Limited on 20 March 2018:-

Tax Ruling in respect of the Issue of S$240,000,000 3.90 per cent. Senior Perpetual Securities under the US$1,500,000,000 Multicurrency Perpetual Securities Issuance Programme of CITIC Envirotech Ltd.

Hong Kong, 20 March 2018

As at the date of this announcement, the executive directors of CITIC Limited are Mr Chang Zhenming (Chairman), Mr Wang Jiong, Ms Li Qingping and Mr Pu Jian; the non-executive directors of CITIC Limited are Mr Liu Yeqiao, Mr Song Kangle, Ms Yan Shuqin, Mr Liu Zhuyu, Mr Liu Zhongyuan, Mr Yang Xiaoping and Mr Wu Youguang; and the independent non-executive directors of CITIC Limited 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.

CITIC ENVIROTECH LTD
(Incorporated in the Republic of Singapore)
(Company Registration No. 200306466G)

TAX RULING IN RESPECT OF THE ISSUE OF S$240,000,000 3.90 PER CENT. SENIOR PERPETUAL SECURITIES UNDER THE US$1,500,000,000 MULTICURRENCY PERPETUAL SECURITIES ISSUANCE PROGRAMME (THE "PROGRAMME") OF CITIC ENVIROTECH LTD.

CITIC Envirotech Ltd. (the "**Issuer**") refers to its announcement dated 12 October 2017 in respect of the issue of S$240,000,000 3.90 per cent. senior perpetual securities (the "**Series 002 Securities**") under the Programme.

In the pricing supplement dated 13 October 2017 issued in connection with the Series 002 Securities, references were made to an application to the Inland Revenue Authority of Singapore ("**IRAS**") for an advance tax ruling to confirm the classification of the Series 002 Securities for Singapore income tax purposes and the Singapore tax treatment of the payment of the distributions ("**Distributions**") under the Series 002 Securities.

The Issuer wishes to announce that the abovementioned tax ruling has been obtained from the IRAS. In particular, the IRAS has stated in the tax ruling that it is prepared to regard the Series 002 Securities as "debt securities" for the purpose of Section 43N(4) of the Income Tax Act (Chapter 134 of Singapore ("**ITA**") and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations ("**QDS Regulations**"). Accordingly, the Distributions (including Arrears of Distributions and any Additional Distribution Amounts) arising from the Series 002 Securities will be regarded by the IRAS as debt interest. Subject to satisfying the governing conditions in respect of the qualifying debt securities ("**QDS**") scheme being met under the QDS Regulations, Section 43N and Section 13(16) of the ITA, the Series 002 Securities will be regarded by the IRAS as QDS and the holders of the Series 002 Securities will be entitled to the tax concessions and exemptions under Section 43N and Section 13(1)(a) of the ITA respectively.

For and on behalf of the Board

Dr Lin Yucheng
Group CEO and Executive Director

20 March 2018