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**CITIC Limited**  
**中國中信股份有限公司**

(於香港註冊成立的有限公司)  
(股份代號：00267)

**VOLUNTARY ANNOUNCEMENT**

**PROPOSED RESTRUCTURING OF DAYE SPECIAL STEEL**

Daye Special Steel, whose shares are listed on the main board of Shenzhen Stock Exchange (stock code: 000708) and which is an indirect non-wholly-owned subsidiary of CITIC Limited, intends to acquire the controlling interest in Xingcheng Special Steel, also an indirect non-wholly-owned subsidiary of CITIC Limited. It is expected that the current shareholders of Xingcheng Special Steel, collectively referred to as the Sell Side Companies, would receive new shares to be issued by Daye Special Steel as the consideration for the Proposed Restructuring.

As at the date of this announcement, no definitive agreement has been entered into among the parties. The terms of the Proposed Restructuring, including the final percentage of equity interest of the Xingcheng Special Steel to be acquired and payment terms of the final consideration, remain subject to definitive agreements, it is expected that both Daye Special Steel and Xingcheng Special Steel would remain indirect non-wholly-owned subsidiaries of CITIC Limited immediately upon completion of the Proposed Restructuring, and as such the financial results of Daye Special Steel and Xingcheng Special Steel would continue to be consolidated in the financial statements of CITIC Limited. CITIC Limited will make further announcement(s) as appropriate if definitive agreement(s) is/are entered into.

For detailed information, please refer to the announcement published by Daye Special Steel on the website of Shenzhen Stock Exchange at the following hyperlink (Chinese only):

<http://www.cninfo.com.cn/new/disclosure/detail?plate=&orgId=gssz0000708&stockCode=000708&announcementId=1205688029&announcementTime=2018-12-25>

**GENERAL INFORMATION**

## **CITIC Limited**

CITIC Limited is one of China's largest conglomerates with total assets over US\$900 billion. Among its diverse global businesses, CITIC Limited focuses primarily on financial services, resources and energy, manufacturing, engineering contracting and real estate. CITIC Limited enjoys leading market positions in sectors well matched to China's economy. CITIC's rich history, diverse platform and strong corporate culture across all businesses ensure that CITIC Limited is unrivalled in capturing opportunities arising in China. CITIC Limited is listed on the Stock Exchange, where it is a constituent of the Hang Seng Index.

## **Daye Special Steel**

Daye Special Steel, a joint stock company with limited liability incorporated in the PRC, is an indirect non-wholly-owned subsidiary of CITIC Limited. Its shares are listed on the main board of Shenzhen Stock Exchange (stock code: 000708).

## **Xingcheng Special Steel**

Xingcheng Special Steel, a limited liability company incorporated in the PRC, is an indirect non-wholly-owned subsidiary of CITIC Limited.

## **Sell Side Companies**

General information of the Sell Side Companies is set out below:

### **CITIC Pacific Special Steel Investment Limited**

CITIC Pacific Special Steel Investment Limited (中信泰富特鋼投資有限公司), a limited liability company incorporated in the PRC, is an indirect wholly-owned subsidiary of CITIC Limited. Its primary business is investment holding. As at the date of this announcement, it holds 90% equity interest of Xingcheng Special Steel.

### **Management share ownership platforms**

Jiangyin Xintai Investment Enterprise (Limited Partnership) (江陰信泰投資企業(有限合夥)), Jiangyin Xinfu Investment Enterprise (Limited Partnership) (江陰信富投資企業(有限合夥)), Jiangyin Yangtai Investment Enterprise (Limited Partnership) (江陰揚泰投資企業(有限合夥)), Jiangyin Yetai Investment Enterprise (Limited Partnership) (江陰冶泰投資企業(有限合夥)) and Jiangyin Qingtai Investment Enterprise (Limited Partnership) (江陰青泰投資企業(有限合夥)), all limited partnerships incorporated in the PRC, are management share ownership platforms of Xingcheng Special Steel. As at the date of this announcement, these five limited partnerships hold 10% equity interest of Xingcheng Special Steel in aggregate.

## **DEFINITIONS**

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

### **“Daye Special Steel”**

Daye Special Steel Co., Ltd. (大冶特殊鋼股份有限公司), a joint stock company with limited liability established in the PRC, the

shares of which are listed on Shenzhen Stock Exchange (stock code: 000708). It is an indirect non-wholly-owned subsidiary of CITIC Limited

<b>“PRC” or “China”</b>	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan
<b>“Proposed Restructuring”</b>	the proposed acquisition of controlling interest in Xingcheng Special Steel by Daye Special Steel from the Sell Side Companies
<b>“Stock Exchange”</b>	the Stock Exchange of Hong Kong Limited
<b>“Sell Side Companies”</b>	the shareholders of Xingcheng Special Steel, being CITIC Pacific Special Steel Investment Limited (中信泰富特鋼投資有限公司), Jiangyin Xintai Investment Enterprise (Limited Partnership) (江陰信泰投資企業 (有限合夥)), Jiangyin Xinfu Investment Enterprise (Limited Partnership) (江陰信富投資企業 (有限合夥)), Jiangyin Yangtai Investment Enterprise (Limited Partnership) (江陰揚泰投資企業 (有限合夥)), Jiangyin Yetai Investment Enterprise (Limited Partnership) (江陰冶泰投資企業 (有限合夥)), and Jiangyin Qingtai Investment Enterprise (Limited Partnership) (江陰青泰投資企業 (有限合夥))
<b>“Xingcheng Special Steel”</b>	Jiangyin Xingcheng Special Steel Works Co., Ltd.(江陰興澄特種鋼鐵有限公司), a limited liability company established in the PRC and an indirect non-wholly-owned subsidiary of CITIC Limited

By Order of the Board  
**CITIC Limited**  
**Ricky Choy Wing Kay Wang Kang**  
*Joint Company Secretaries*

Hong Kong, 24 December 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. Song Kangle, Ms. Yan Shuqin, Mr. Liu Zhuyu, Mr. Peng Yanxiang, 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. Paul Chow Man Yiu and Mr. Shohei Harada.*