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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)



中信國際電訊集團有限公司
CITIC TELECOM INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Code: 01883)

UPDATE ON

(1) PROPOSED ACQUISITION OF UP TO 39% EQUITY INTEREST IN CITIC NETWORKS BY CITIC TELECOM

AND

(2) PROPOSED ISSUE OF NEW SHARES BY CITIC TELECOM TO CITIC GROUP (OR ITS WHOLLY-OWNED SUBSIDIARIES AS ITS NOMINEES)

Reference is made to the joint announcement of CITIC Limited and CITIC Telecom International Holdings Limited (“**CITIC Telecom**”) dated 24 August 2015 (the “**Announcement**”) in relation to CITIC Telecom’s proposed acquisition of up to 39% equity interest in 中信網絡有限公司 (CITIC Networks Company Limited) (“**CITIC Networks**”) and the proposed issue of new shares by CITIC Telecom to 中國中信集團有限公司 (CITIC Group Corporation) (“**CITIC Group**”). Capitalised terms used herein shall have the same meanings as defined in the Announcement unless the context requires otherwise.

As the conditions precedent to Acquisition Completion and Subscription Completion have not been fulfilled or waived on or before the Long-stop Date, and no agreement has been reached by the parties thereto to extend the Long-stop Date, the Acquisition Arrangement and the Share Subscription Agreement lapsed in accordance with the terms thereof on 30 June 2017.

With the lapse of the Acquisition Arrangement and the Share Subscription Agreement, CITIC Telecom Group will review its collaboration with CITIC Networks, including the provision of management consultancy and technical services by CITIC Telecom Group to CITIC Networks in respect of China Express Network, the provision of financial support by

CITIC Telecom Group to CITIC Networks and the provision of telecoms services by CITIC Networks to CITIC Telecom Group, and will make announcement in accordance with the Listing Rules as and when appropriate.

Based on the current situation and information, the CITIC Telecom Directors believe the lapse of the Acquisition and Share Subscription does not have any material adverse impact to CITIC Telecom Group and the CITIC Directors also believe the lapse of the Acquisition and Share Subscription does not have any material adverse impact to CITIC Limited as a whole.

By order of the CITIC Board
CITIC Limited

Chang Zhenming
Chairman

By order of the CITIC Telecom Board
**CITIC Telecom International
Holdings Limited**

Xin Yue Jiang
Chairman

Hong Kong, 5 July 2017

As at the date of this joint 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 Zhongyuan and Mr Yang Xiaoping; 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.

As at the date of this joint announcement, the executive directors of CITIC Telecom are Mr Xin Yue Jiang (Chairman), Dr Lin Zhenhui, Mr Luo Ning and Dr Chan Tin Wai, David; the non-executive directors of CITIC Telecom are Mr Liu Jifu and Mr Fei Yiping; and the independent non-executive directors of CITIC Telecom are Mr Liu Li Qing, Mr Zuo Xunsheng and Mr Lam Yiu Kin.