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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)

CONTINUING CONNECTED TRANSACTIONS

**THE PRC TENANCY AGREEMENTS
IN RESPECT OF PREMISES IN BEIJING AND WUHAN**

THE PRC TENANCY AGREEMENTS

Reference is made to the announcement of the Company dated 28 March 2014 in relation to the 2014 Beijing Tenancy Agreement entered into between the Tenant and CB Property Management Co..

The Board wishes to announce that on 16 August 2018, the Tenant (a non-wholly owned subsidiary of the Company) and CB Property Management Co. (an indirect wholly-owned subsidiary of CITIC Limited) entered into the 2018 Beijing Tenancy Agreement, pursuant to which CB Property Management Co. shall lease the Beijing Premises to the Tenant for a term of two (2) years from 1 September 2018 to 31 August 2020 (both days inclusive).

The Board also wishes to announce that on 29 June 2018, the Tenant and Wuhan Fuxin (a wholly-owned subsidiary of CITIC Pacific Limited, which in turn is a wholly-owned subsidiary of CITIC Limited), entered into the 2018 Wuhan Tenancy Agreement, pursuant to which Wuhan Fuxin shall lease the Wuhan Premises to the Tenant for a term of three (3) years from 16 July 2018 to 15 July 2021 (both days inclusive).

LISTING RULES IMPLICATIONS

As at the date of this announcement, each of CB Property Management Co. and Wuhan Fuxin is an indirect wholly-owned subsidiary of CITIC Limited, the controlling shareholder of the Company which is interested in approximately 59.68% of the total number of Shares in issue. Accordingly, each of CB Property Management Co. and Wuhan Fuxin is a connected person of the Company. Therefore, the entering into of the PRC Tenancy Agreements and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the PRC Tenancy Agreements are of similar nature and use of the properties and they have been entered into within the same 12-month period, the Company has aggregated and treated the PRC Tenancy Agreements as if they were one transaction in accordance with Chapter 14A of the Listing Rules.

Since the highest applicable percentage ratio calculated with reference to the annual caps for the 2018 Wuhan Tenancy Agreement on a stand-alone basis, is less than 0.1%, the 2018 Wuhan Tenancy Agreement and the transaction contemplated thereunder on a stand-alone basis were exempt from the reporting, announcement, annual review and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Since the highest of the applicable percentage ratios calculated with reference to the annual caps for the 2018 Beijing Tenancy Agreement on a stand-alone basis, and with reference to the annual caps for the PRC Tenancy Agreements on an aggregated basis, is more than 0.1% but less than 5%, the PRC Tenancy Agreements and the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

INTRODUCTION

Reference is made to the announcement of the Company dated 28 March 2014 in relation to the 2014 Beijing Tenancy Agreement entered into between the Tenant and CB Property Management Co. Upon expiry of the 2014 Beijing Tenancy Agreement on 31 August 2016, the Tenant and CB Property Management Co. entered into the 2016 Beijing Tenancy Agreement to renew the lease of the Beijing Premises, which is due to expire on 31 August 2018.

The Board wishes to announce that on 16 August 2018, the Tenant (a non-wholly owned subsidiary of the Company) and CB Property Management Co. (an indirect wholly-owned subsidiary of CITIC Limited) entered into the 2018 Beijing Tenancy Agreement, pursuant to which CB Property Management Co. shall lease the Beijing Premises to the Tenant for a term of two (2) years from 1 September 2018 to 31 August 2020 (both days inclusive).

The Board also wishes to announce that on 29 June 2018, the Tenant and Wuhan Fuxin (a wholly-owned subsidiary of CITIC Pacific Limited, which in turn is a wholly-owned subsidiary of CITIC Limited), entered into the 2018 Wuhan Tenancy Agreement, pursuant to which Wuhan Fuxin shall lease the Wuhan Premises to the Tenant for a term of three (3) years from 16 July 2018 to 15 July 2021 (both days inclusive).

The principal terms of the PRC Tenancy Agreements are set out as follows:

THE PRC TENANCY AGREEMENTS

(A) 2018 Beijing Tenancy Agreement

Date

16 August 2018

Parties

- (1) the Tenant, a non-wholly owned subsidiary of the Company
- (2) CB Property Management Co., an indirect wholly-owned subsidiary of CITIC Limited, as property agent of CITIC Limited which owns the Beijing Premises

Description of the Beijing Premises

The Beijing Premises comprise part of the first floor and the third to fifth floors of #5 Building of the CITIC Building, No. 19 Jian Guo Men Wai Road, Chao Yang District, Beijing, the PRC, with a gross floor area of approximately 1,491 square metres.

Term, Monthly Rental and Management Fees

The term of the 2018 Beijing Tenancy Agreement will be two (2) years commencing from 1 September 2018 and expiring on 31 August 2020 (both days inclusive), with a monthly rental of approximately RMB0.41 million (equivalent to approximately HK\$0.48 million). Both the Tenant and CB Property Management Co. shall have right to early terminate the 2018 Beijing Tenancy Agreement by giving three (3) months' prior written notice to the other. In the event that the Tenant breaches any terms or conditions of the 2018 Beijing Tenancy Agreement and fails to take rectification measures to the extent accepted by CB Property Management Co., CB Property Management Co. shall have the unilateral right to early terminate the 2018 Beijing Tenancy Agreement by issuing a written early termination notice to the Tenant.

The Tenant shall also pay its share of management fees, which covers air-conditioning charges during normal business hours, in respect of the Beijing Premises, being approximately RMB0.11 million (equivalent to approximately HK\$0.13 million), subject to revision. Such monthly rental and monthly management fees shall be payable quarterly in advance. The Tenant shall also be responsible for the payment of its own utility charges and other charges in respect of the Beijing Premises during the term of the 2018 Beijing Tenancy Agreement.

The rental and management fees payable under the 2018 Beijing Tenancy Agreement were negotiated on an arm's length basis and were determined with reference to the current rental for the Beijing Premises receivable by CB Property Management Co. pursuant to the 2016 Beijing Tenancy Agreement and the prevailing open market rates for similar properties in the vicinity.

Deposit

The Tenant is required to pay to CB Property Management Co. a deposit of approximately RMB1.56 million (equivalent to approximately HK\$1.81 million) to secure the due observance and performance of its obligations under the 2018 Beijing Tenancy Agreement, which shall be refunded to the Tenant without interest upon expiry or early termination of the 2018 Beijing Tenancy Agreement provided that the Tenant (i) has not breached any of its obligations under the 2018 Beijing Tenancy Agreement; (ii) has delivered vacant possession to CB Property Management Co. in accordance with the specified standards and conditions; (iii) has settled all outstanding rent, compensation charges, management fees and utility charges; and (iv) has duly performed all its obligations under the 2018 Beijing Tenancy Agreement. Where CB Property Management Co. deducts any amount from such deposit pursuant to the terms of the 2018 Beijing Tenancy Agreement resulting in the deposit falling below the abovementioned amount at any time during the term of the 2018 Beijing Tenancy Agreement, the Tenant shall upon receipt of notice from CB Property Management Co. within five (5) business days pay to CB Property Management Co. such shortfall.

Option to Renew

The Tenant shall have a right of first offer to lease the Beijing Premises for a new term upon the expiration of the 2018 Beijing Tenancy Agreement subject to terms and conditions to be agreed between the parties. In the event that the Tenant shall have duly exercised its right of first offer to renew for the new term, the 2018 Beijing Tenancy Agreement will be renewed at a new rent to be mutually agreed by the parties.

The Company will comply with the relevant requirements of the Listing Rules as appropriate if and when the Tenant exercises such right of first offer.

Lease of Car Parking Spaces and Provision of Certain Utility Facilities

The Tenant will also continue related agreements and arrangement with CB Property Management Co. and its subsidiary relating to the leasing of car parking spaces at the CITIC Building in Beijing and the provision of management services in respect of certain utility facilities at the Beijing Premises to the Tenant during the term of the 2018 Beijing Tenancy Agreement.

The fees payable by the Tenant under such related agreements and arrangement will include (i) one-off installation fees for telephone and Internet facilities and monthly fees for the use of telephone and Internet facilities; (ii) air-conditioning (outside normal business hours only) and electricity charges, the amount of which will be based on actual usage; (iii) monthly charges for providing plantation services in the Beijing Premises; and (iv) monthly rental for car parking spaces. It is estimated that the total monthly fees payable by the Tenant to CB Property Management Co. under such related agreements and arrangement will be approximately RMB30,000 (equivalent to approximately HK\$35,000).

Such fees were agreed between the Tenant and CB Property Management Co. on an arm's length basis with reference to the current fees charged receivable by CB Property Management Co. under existing related agreements and the rates for the leases of car parking spaces and the provision of services of a similar nature by CB Property Management Co. to independent third parties.

(B) 2018 Wuhan Tenancy Agreement

Date

29 June 2018

Parties

- (1) the Tenant, a non-wholly owned subsidiary of the Company
- (2) Wuhan Fuxin, a wholly-owned subsidiary of CITIC Pacific Limited, as the owner of the Wuhan Premises

Description of the Wuhan Premises

The Wuhan Premises comprise Room 11 on the 27th floor of the CITIC Pacific Mansion, No. 1627, Zhong Shan Da Road, Jiang An District, Wuhan, the PRC, with a gross floor area of approximately 253 square metres.

Term, Monthly Rental and Management Fees

The term of the 2018 Wuhan Tenancy Agreement is three (3) years from 16 July 2018 to 15 July 2021 (both days inclusive). The monthly rental payable to Wuhan Fuxin is in the amount of approximately RMB35,000 (equivalent to approximately HK\$41,000) from 16 July 2018 to 15 July 2019 and approximately RMB38,000 (equivalent to approximately HK\$44,000) from 16 July 2019 to 15 July 2021. In the event that the Tenant substantially breaches the terms and conditions of the 2018 Wuhan Tenancy Agreement and fails to take rectification measures to the extent accepted by Wuhan Fuxin, Wuhan Fuxin shall have the unilateral right to early terminate the 2018 Wuhan Tenancy Agreement by issuing a written early termination notice to the Tenant.

During the renovation period from 16 July 2018 to 15 August 2018 (both dates inclusive), the Tenant shall pay a one-off management fees of approximately RMB4,000 (equivalent to approximately HK\$5,000). For the rest of the term of the 2018 Wuhan Tenancy Agreement, the Tenant shall pay monthly management fees to Wuhan Fuxin in the sum of approximately RMB8,000 (equivalent to approximately HK\$9,000), subject to revision. Such monthly rental and monthly management fees shall be payable on a monthly basis. The Tenant shall also be responsible for the payment of its own utility charges and other charges in respect of the Wuhan Premises during the term of the 2018 Wuhan Tenancy Agreement.

The rental and management fees payable under the 2018 Wuhan Tenancy Agreement were negotiated on an arm's length basis and were determined with reference to the prevailing open market rates for similar properties in the vicinity.

Deposit

The Tenant has paid to Wuhan Fuxin a deposit of approximately RMB140,000 (equivalent to approximately HK\$162,000) to secure the due observance and performance of its obligations under the 2018 Wuhan Tenancy Agreement, which shall be refunded to the Tenant without interest after expiry of the 2018 Wuhan Tenancy Agreement provided that the Tenant (i) has delivered vacant possession to Wuhan Fuxin in accordance with the specified standards and conditions; (ii) has settled all outstanding rent, management fees, electricity charges and other charges payable by the Tenant to Wuhan Fuxin; and (iii) has settled the last outstanding claim by Wuhan Fuxin against the Tenant in respect of any breach or non-observance or non-performance of the 2018 Wuhan Tenancy Agreement on the part of the Tenant. Where Wuhan Fuxin deducts any amount from such deposit pursuant to the terms of the 2018 Wuhan Tenancy Agreement resulting in the deposit falling below the abovementioned amount at any time during the term of the 2018 Wuhan Tenancy Agreement, the Tenant shall upon receipt of notice from Wuhan Fuxin within five (5) business days pay to Wuhan Fuxin such shortfall.

Option to Renew

The Tenant shall have a right of first offer to lease the Wuhan Premises for a new term upon the expiration of the 2018 Wuhan Tenancy Agreement subject to terms and conditions to be agreed between the parties. In the event that the Tenant shall have duly exercised its right of first offer to renew for the new term, the 2018 Wuhan Tenancy Agreement will be renewed at a new rent to be mutually agreed by the parties.

The Company will comply with the relevant requirements of the Listing Rules as appropriate if and when the Tenant exercises such right of first offer.

Historical Transaction Amounts and Annual Caps

The historical amounts paid by the Tenant to CB Property Management Co. in respect of the leasing of the Beijing Premises under the 2014 Beijing Tenancy Agreement and 2016 Beijing Tenancy Agreement for the period from 1 April 2014 to 31 December 2014, the three financial years ended 31 December 2015, 2016 and 2017 and the period from 1 January 2018 to 30 June 2018 were approximately HK\$2.7 million, HK\$7.1 million, HK\$6.7 million, HK\$6.5 million and HK\$3.5 million, respectively. There is no historical transactions between the Tenant and Wuhan Fuxin in respect of the Wuhan Premises.

The expected maximum amounts (including the rentals, the management fees and other charges and other outgoings) payable by the Tenant to CB Property Management Co. and Wuhan Fuxin under the PRC Tenancy Agreements are set out below: -

	Annual cap for the period from 1 September to 31 December	Annual caps for the years ending 31 December		Annual cap for the period from 1 January to 15 July
	2018	2019	2020	2021
RMB (million)	2.7	7.9	5.5	0.4
Approximate equivalent to HK\$ (million)	3.1	9.2	6.4	0.5

The above annual caps were determined with reference to (i) the historical amounts paid by the Tenant to CB Property Management Co. for relevant period under the 2016 Beijing Tenancy Agreement and other related agreements; (ii) the rentals, management fees and other charges stipulated in the PRC Tenancy Agreements and other related agreements and arrangement; (iii) the expected increment to the management fees and/or other charges over the terms of the PRC Tenancy Agreements; and (iv) the estimated outgoings in respect of the Beijing Premises and the Wuhan Premises.

REASONS FOR AND BENEFITS OF THE PRC TENANCY AGREEMENTS

The Beijing Premises will primarily be used by the Group as the Tenant's headquarters in Beijing, the PRC. The Wuhan Premises will primarily be used by the Group as the Tenant's offices in Wuhan, the PRC.

The Directors (including the independent non-executive Directors) consider that the entering into the PRC Tenancy Agreements and the transaction contemplated thereunder is in the ordinary and usual course of business of the Group and the terms of the PRC Tenancy Agreements and the annual caps are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, each of CB Property Management Co. and Wuhan Fuxin is an indirect wholly-owned subsidiary of CITIC Limited, the controlling shareholder of the Company which is interested in approximately 59.68% of the total number of Shares in issue. Accordingly, each of CB Property Management Co. and Wuhan Fuxin is a connected person of the Company. Therefore, the entering into of the PRC Tenancy Agreements and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the PRC Tenancy Agreements are of similar nature and use of the properties and they have been entered into within the same 12-month period, the Company has aggregated and treated the PRC Tenancy Agreements as if they were one transaction in accordance with Chapter 14A of the Listing Rules.

Since the highest applicable percentage ratio calculated with reference to the annual caps for the 2018 Wuhan Tenancy Agreement on a stand-alone basis, is less than 0.1%, the 2018 Wuhan Tenancy Agreement and the transaction contemplated thereunder on a stand-alone basis were exempt from the reporting, announcement, annual review and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Since the highest of the applicable percentage ratios calculated with reference to the annual caps for the 2018 Beijing Tenancy Agreement on a stand-alone basis, and with reference to the annual caps for the PRC Tenancy Agreements on an aggregated basis, is more than 0.1% but less than 5%, the PRC Tenancy Agreements and the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Mr. Luo Ning, an executive director of the Company, is the Chairman of the Tenant and also the Assistant President of CITIC Limited. In addition, Mr. Liu Jifu, a non-executive director of the Company, is a director of CITIC Pacific Limited and Mr. Fei Yiping, a non-executive director of the Company, is also a director and Chief Financial Officer of CITIC Pacific Limited. In order to avoid the perception of a conflict of interest, Mr. Luo Ning has abstained from voting on the board resolutions of the Company for considering and approving the transactions contemplated under the PRC Tenancy Agreements and Mr. Liu Jifu and Mr. Fei Yiping have abstained from voting on the board resolutions of the Company for considering and approving the transactions contemplated under the 2018 Wuhan Tenancy Agreement. Save as disclosed above, no other Directors has a material interest in the Transaction or is required to abstain from voting on the board resolutions of the Company for considering and approving the transactions.

INFORMATION OF THE PARTIES TO THE TRANSACTION

The Group

The Company was established in 1997 in Hong Kong and was listed on the Stock Exchange on 3 April 2007.

The Group's services cover international telecommunications services (including mobile, Internet, voice and data services), integrated telecoms services (in Macau), and through CPC, has established numerous Point(s)-of-Presence around the world to provide data and telecoms

services (including Virtual Private Network, cloud, network security, co-location, Internet access, etc.) to multinational corporations. CPC is one of the most trusted partners of leading multinational and business enterprises in the Asia-Pacific region.

The Group holds 99% equity interest in Companhia de Telecomunicações de Macau, S.A.R.L. (“CTM”). CTM is one of the leading integrated telecoms services providers in Macau, and is the only full telecoms services provider in Macau. It has long provided quality telecoms services to the residents, government and enterprises of Macau, and plays an important role in the ongoing development of Macau.

CITIC Limited

CITIC Limited is China’s largest conglomerate with total assets over US\$900 billion. Among its diverse global businesses, the Company 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.

The Tenant

The Tenant is one of the leading virtual private network (VPN) service providers in the PRC with a nationwide Internet protocol virtual private network (IP-VPN) operating licence granted by the Ministry of Industry and Information Technology of the PRC, which allows the Tenant to provide domestic VPN services throughout China. The Tenant was founded in 2000 and has since built an extensive network in the PRC with its headquarters in Beijing.

CB Property Management Co.

CB Property Management Co. is principally engaged in the provision of property management, leasehold and renovation services and the operation of car parks in the PRC. CB Property Management Co. was formerly an indirect wholly-owned subsidiary of CITIC Group. Subsequent to a group re-organisation in 2014, CB Property Management Co. has become an indirect wholly-owned subsidiary of CITIC Limited.

Wuhan Fuxin

Wuhan Fuxin is principally engaged in the provision of property management and leasehold services in the PRC.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

“associate”, “connected person”; “continuing connected transaction(s)”, “controlling shareholder”, “percentage ratio”; and “subsidiary(ies)”	each has the meaning ascribed to it by the Listing Rules;
“2014 Beijing Tenancy Agreement”	the tenancy agreement dated 28 March 2014 (as supplemented by a supplemental agreement dated 19 August 2014) entered into between the Tenant and CB Property Management Co. (as property agent of CITIC Group which owned the Beijing Premises) in respect of the lease of the Beijing Premises from 1 September 2014 to 31 August 2016 (both days inclusive);
“2016 Beijing Tenancy Agreement”	the tenancy agreement dated 6 July 2016 entered into between the Tenant and CB Property Management Co. (as property agent of CITIC Group which owned the Beijing Premises) in respect of the lease of the Beijing Premises from 1 September 2016 to 31 August 2018 (both days inclusive);
“2018 Beijing Tenancy Agreement”	the tenancy agreement dated 16 August 2018 entered into between the Tenant and CB Property Management Co. (as property agent of CITIC Limited which owns the Beijing Premises) in respect of the lease of the Beijing Premises for a term of two (2) years commencing from 1 September 2018 and expiring on 31 August 2020 (both days inclusive) ;
“2018 Wuhan Tenancy Agreement”	the tenancy agreement dated 29 June 2018 entered into between the Tenant and Wuhan Fuxin (as the owner of the Wuhan Premises) in respect of the leases of the Wuhan Premises for a term of three (3) years from 16 July 2018 to 15 July 2021 (both days inclusive);
“Beijing Premises”	part of the first floor and the third to fifth floors of #5 Building of the CITIC Building, No. 19 Jian Guo Men Wai Road, Chao Yang District, Beijing, the PRC, with a gross floor area of approximately 1,491 square metres;
“Board”	the board of Directors of the Company;
“CB Property Management Co.”	北京中信國際大廈物業管理有限公司 (CITIC Building Management Co., Ltd.*), a company established under the laws of the PRC;
“CITIC Group”	中國中信集團有限公司 (CITIC Group Corporation), a state-owned enterprise established under the laws of the PRC, the holding company of CITIC Limited and the ultimate controlling shareholder of the Company;

“CITIC Limited”	CITIC Limited (中國中信股份有限公司), a company incorporated under the laws of Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (stock code: 00267) and which is the indirect holding company of the Company;
“CITIC Pacific Limited”	CITIC Pacific Limited (中信泰富有限公司), a company incorporated in British Virgin Islands with limited liability and a wholly-owned subsidiary of CITIC Limited;
“Company”	CITIC Telecom International Holdings Limited (中信國際電訊集團有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (stock code: 01883);
“CPC”	CITIC Telecom International CPC Limited (中信國際電訊(信息技術)有限公司), a company incorporated with limited liability under the laws of Hong Kong and a wholly-owned subsidiary of the Company;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Macau”	the Macao Special Administrative Region of the PRC;
“PRC” or “China”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan);
“PRC Tenancy Agreements”	collectively, the 2018 Beijing Tenancy Agreement and the 2018 Wuhan Tenancy Agreement;
“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	share(s) in the capital of the Company;
“Shareholder(s)”	holder(s) of Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Tenant”	中企網絡通信技術有限公司 (China Enterprise ICT Solutions Limited), a company established under the laws of the PRC, and a non-wholly owned subsidiary of the Company and also an associate of CITIC Group;

“Wuhan Fuxin”	武漢富信天地商業發展有限公司 (Wuhan Fuxin Tiandi Commercial Development Co., Ltd.*), a company incorporated and existing under the laws of the PRC and a wholly-owned subsidiary of CITIC Pacific Limited;
“Wuhan Premises”	Room 11 on the 27th floor of the CITIC Pacific Mansion, No. 1627, Zhong Shan Da Road, Jiang An District, Wuhan, the PRC, with a gross floor area of approximately 253 square metres; and
“%”	per cent.

For illustration purposes in this announcement, the conversion rate of RMB1.00 = HK\$1.16 was adopted. The exchange rate does not constitute a representation that any amount has been, could have been or may be converted at the above rates or any other rates.

By order of the Board
CITIC Telecom International Holdings Limited
Xin Yue Jiang
Chairman

Hong Kong, 16 August 2018

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

**For identification purpose*