



PRESS RELEASE

14 March 2016

CITIC Limited Repositions Mainland China Property Business

CITIC Limited ("CITIC" or "the Company") today announced the sale of a 100% equity interest in its subsidiary company CITIC Real Estate, after the restructuring of certain assets within it; as well as the sale of the mainland residential property assets of another subsidiary CITIC Pacific, to China Overseas Land & Investment Limited. The transaction value is estimated to be approximately RMB31 billion upon initial appraisal. The final valuation is subject to the approval of relevant authorities, and any discrepancy with the estimated value will be settled at that time.

Upon the completion of this transaction, CITIC will hold an approximately 10% equity stake in COLI and shall also receive additional assets whose value is estimated to be approximately RMB6 billion. CITIC will nominate a Non-Executive Director to COLI's board. The transaction is contingent upon approval by the relevant authorities and by COLI's shareholders.

Strategic Rationale

CITIC's mainland China property business has been managed under two subsidiary companies, CITIC Real Estate and CITIC Pacific. This transaction will enable CITIC to focus on commercial real estate, particularly large integrated projects. The commercial real estate assets to be received from COLI, combined with its own assets, will enable CITIC to expand and further strengthen its commercial property business in China. At the same time, CITIC will retain its exposure to China's residential market through its 10% stake in COLI.

Mr. Chang Zhenming, Chairman of CITIC Limited commented, "One of our key priorities in the past year has been restructuring our property business. We couldn't be more pleased to be working closely with COLI in this way, which also aligns with our approach of partnering with industry leaders. This partnership allows both companies to increase their competitive advantages and lays the foundation for future collaboration."

Mr. Wang Jiong, Vice Chairman and President of CITIC Limited, said, "This is an important step in the restructuring of our property business. We trust that COLI, one of the leading

developers in China, will do a great job developing the sites from our extensive land bank, and through our stake in COLI, we can share in the upside. Meanwhile, by pivoting to commercial, we are determined to manage our property business in a tighter and more deliberate way.”

This press release should be read in conjunction with the full text of the HKEX Announcement (“the Announcement”) dated 14 March 2015, which is available on <https://www.hkex.com.hk>.

About CITIC Limited

CITIC Limited is China’s largest conglomerate operating domestically and overseas. With businesses in financial services, resources and energy, manufacturing, engineering contracting and real estate as well as others. CITIC’s rich history, diverse platform and strong corporate culture across all businesses, ensure that CITIC Limited is unrivalled in capturing opportunities arising from China’s continued growth. CITIC Limited is listed on the Stock Exchange of Hong Kong (SEHK:267) where it is a constituent of the Hang Seng Index. CITIC Group, a Chinese state owned enterprise, owns 58% of CITIC Limited. For more information about CITIC Limited, please visit the company website at www.citic.com.

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