



## **PRESS RELEASE**

17 September 2019

### **CITIC Limited Completes Restructuring of Special Steel Business**

CITIC Limited ("CITIC") today announced the completion of the restructuring of its special steel business, effectively consolidating the assets of this business under Shenzhen listed entity Daye Special Steel (000708.SZ). As part of this exercise, Daye Special Steel will be renamed CITIC Pacific Special Steel Group Co., Ltd (stock name: CITIC Special Steel), with CITIC Limited now holding an 83.52% interest in Daye Special Steel.

CITIC Pacific Special Steel is the largest dedicated special steel manufacturer in China with an annual production capacity of 13 million tonnes. It operates four steel mills: Jiangyin Xingcheng Special Steel, Daye Special Steel, Qingdao Special Steel and Jingjiang Special Steel.

The transaction enables CITIC to unlock the true value of its special steel business through the capital markets and maximise shareholder value for both CITIC Limited and Daye Special Steel.

*This press release should be read in conjunction with CITIC Limited's HKEX Announcement dated 16 September 2019 on [www.hkex.com.hk](http://www.hkex.com.hk) as well as Daye Special Steel's Shenzhen Stock Exchange Announcement dated 16 September 2019 on [www.szse.cn](http://www.szse.cn).*

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#### **About CITIC Limited**

CITIC Limited (SEHK: 267) is one of China's largest conglomerates. 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 and overseas.

CITIC Limited is listed on the Stock Exchange of Hong Kong, where it is a constituent of the Hang Seng Index. CITIC Group Corporation, 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](http://www.citic.com).

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