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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)**

**ANNOUNCEMENT**

On 21 May 2019, the Court of Appeal of the Supreme Court of Western Australia delivered its reasons for decision in the appeal brought by CITIC Limited (“CITIC or the “Company”) and its relevant subsidiaries (the “CITIC Parties”) of the Royalty Component B proceedings. In its reasons, the Court of Appeal found against the CITIC Parties on most of their grounds of appeal. We are disappointed by the outcome.

CITIC has made a significant investment in Sino Iron, pioneering a new downstream processing industry for Western Australia, and delivering jobs and other major economic benefits for the local community, as well as Mr Palmer directly.

Sino Iron’s challenges are well-publicised but CITIC will continue to do everything possible to put Sino Iron on a long-term sustainable footing, for the benefit of all.

The Company will carefully consider the judgment. If there are any material developments, the Company will issue further announcements as and when appropriate.

By Order of the Board  
**CITIC Limited**  
**Chang Zhenming**  
*Chairman*

Hong Kong, 21 May 2019

*As at the date of this announcement, the executive directors of the Company are Mr Chang Zhenming (Chairman), Mr Wang Jiong and Ms Li Qingping; the non-executive directors of the Company are Mr Song Kangle, Ms Yan Shuqin, Mr Liu Zhuyu, Mr Peng Yanxiang, Mr Liu Zhongyuan and Mr Yang Xiaoping; and the independent non-executive directors of the Company are Mr Francis Siu Wai Keung, Dr Xu Jinwu, Mr Anthony Francis Neoh, Mr Paul Chow Man Yiu, Mr Shohei Harada and Mr Gregory Lynn Curl.*