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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this circular or as to the action you should take, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **China Investments Holdings Limited**, you should at once hand this circular, the 2014 annual report and proxy form to the purchaser or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**CHINA INVESTMENTS HOLDINGS LIMITED****中國興業控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 132)**

**PROPOSALS FOR  
GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE SHARES  
AND  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of CHINA INVESTMENTS HOLDINGS LIMITED to be held at Longchamps Room, 3rd Floor, Regal Kowloon Hotel, 71 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 28 May 2015 at 10:30 a.m. is set out in Appendix II on pages 9 to 12 of this circular. Whether or not you intend to attend the meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the principal place of business of the Company at Unit 601, Tsim Sha Tsui Centre, 66 Mody Road, Tsimshatsui, Kowloon, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the meeting should you so wish.

Hong Kong, 8 April 2015

\* For identification purpose only

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“AGM”	the annual general meeting of the Company to be held at Longchamps Room, 3rd Floor, Regal Kowloon Hotel, 71 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 28 May 2015 at 10:30 a.m., a notice of which is set out in Appendix II on pages 9 to 12 of this circular
“Board”	the board of Directors or a duly authorized committee thereof for the time being
“Bye-laws”	the existing bye-laws of the Company
“Company”	China Investments Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company for the time being
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	30 March 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Repurchase Proposal”	the proposal to give a general mandate to the Directors to exercise the powers of the Company to repurchase during the period, as set out in the Repurchase Resolution, Shares up to a maximum of 10% of the total number of shares of the Company in issue as at the date of passing the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in resolution no. 4A of the notice of the AGM
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

“Takeover Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC

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## LETTER FROM THE BOARD

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### CHINA INVESTMENTS HOLDINGS LIMITED

### 中國興業控股有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 132)**

*Executive Directors:*

Mr. He Xiangming (*Chairman*)

Mr. Su Wenzhao (*Managing Director*)

Mr. You Guang Wu (*Director*)

Mr. Huang Zhihe (*Deputy Managing Director*)

Ms. Wang Xin (*Deputy Managing Director*)

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Independent Non-executive Directors:*

Mr. Chan Kwok Wai

Mr. Chen Da Cheng

Mr. Deng Hong Ping

*Head Office and Principal Place  
of Business:*

Unit 601, Tsim Sha Tsui Centre

66 Mody Road, Tsimshatsui

Kowloon, Hong Kong

8 April 2015

*To the shareholders of China Investments Holdings Limited*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE SHARES  
AND  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. GENERAL MANDATE TO REPURCHASE SHARES**

At the annual general meeting of the Company held on Tuesday, 29 April 2014, a general mandate was given to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the forthcoming AGM to be held on Thursday, 28 May 2015. It is therefore proposed to seek your approval by way of an ordinary resolution to be proposed at the AGM to give a new

\* For identification purpose only

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## LETTER FROM THE BOARD

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general mandate to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of Shares of the Company in issue as at the date of passing the Repurchase Resolution.

An explanatory statement, which is required to be sent to shareholders under the Listing Rules to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange, will provide requisite information to you for your consideration of the Repurchase Proposal and is set out in Appendix I hereto.

### **2. GENERAL MANDATE TO ISSUE SHARES**

It is also proposed at the AGM an ordinary resolution granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the total number of Shares of the Company in issue as at the date of passing the resolution no. 4B. In addition, an ordinary resolution will be proposed to extend such general mandate by an aggregate number of Shares repurchased by the Company pursuant to the Repurchase Resolution.

Subject to the passing of the ordinary resolution granting the general mandate to issue new Shares and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under such general mandate to issue a maximum of 342,465,828 Shares representing 20% of the total number of Shares of the Company in issue as at the Latest Practicable Date.

### **3. RE-ELECTION OF RETIRING DIRECTORS**

The Board currently consists of eight Directors, namely Mr. He Xiangming, Mr. Su Wenzhao, Mr. You Guang Wu, Mr. Huang Zhihe, Ms. Wang Xin, Mr. Chan Kwok Wai, Mr. Chen Da Cheng and Mr. Deng Hong Ping.

Pursuant to the Bye-laws, Mr. He Xiangming, Mr. Su Wenzhao, Ms. Wang Xin, Mr. Chan Kwok Wai and Mr. Chen Da Cheng shall retire from office at the AGM and shall be eligible and offer themselves for re-election. Details of retiring Directors proposed for re-election at the AGM are set out in Appendix III to this circular.

Mr. Chan Kwok Wai and Mr. Chen Da Cheng were appointed and have served as independent non-executive Directors for more than nine years since September 2004. Pursuant to Code Provision A.4.3 of the Corporate Governance Code, (a) having served the Company for more than nine years could be relevant to the determination of an independent non-executive director's independence and (b) if an independent non-executive director has served more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders.

The Company has received respectively from Mr. Chan Kwok Wai and Mr. Chen Da Cheng a confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. Mr. Chan Kwok Wai and Mr. Chen Da Cheng have not engaged in any executive management of the Group. Taking into consideration of their independent scope of works in the past years, the Directors consider Mr. Chan Kwok Wai and Mr. Chen Da Cheng to be independent under the Listing Rules despite the fact that they have served the

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## LETTER FROM THE BOARD

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Company for more than nine years. Accordingly, Mr. Chan Kwok Wai and Mr. Chen Da Cheng shall be subject to retirement by rotation and re-election by way of a separate resolution to be approved by the shareholders of the Company at the AGM.

### 4. ANNUAL GENERAL MEETING

Set out in Appendix II on pages 9 to 12 of this circular is a notice convening the AGM to consider, amongst other things, the ordinary resolutions relating to the above general mandates to repurchase and issue Shares and the re-election of retiring Directors.

### 5. ACTION TO BE TAKEN

A proxy form for use at the AGM is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the proxy form will not prevent you from attending and voting in person at the meeting if you so wish.

### 6. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the shareholders' general meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

So far as the Directors are aware, as at the Latest Practicable Date, no shareholder is required to abstain from voting under the Listing Rules in respect of any of the resolutions to be proposed at the AGM.

### 7. RECOMMENDATION

The Board is pleased to recommend the retiring Directors, details of whom are set out in Appendix III to this circular, for re-election at the AGM. The Board believes that the Repurchase Proposal, the general mandate to issue new Shares, re-election of retiring Directors are in the best interests of the Company and its shareholders as a whole. Accordingly, the Board recommends that the shareholders of the Company should vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,  
For and on behalf of the Board of  
**China Investments Holdings Limited**  
**He Xiangming**  
*Chairman*

*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to shareholders of the Company for their consideration of the Repurchase Resolution.*

## **SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,712,329,142 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Resolution to repurchase a maximum of 171,232,914 Shares representing 10% of the total number of Shares of the Company in issue as at the Latest Practicable Date.

## **REASON FOR REPURCHASE**

The Directors believe that the Repurchase Proposal is in the best interests of the Company and its shareholders. Such purchase may, depending on market conditions and funding arrangements at the time, may lead to an enhancement of the net asset value and/or earnings per Share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and its shareholders.

## **FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-laws and the laws of Bermuda. The Companies Act 1981 of Bermuda provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or out of the funds of the Company otherwise available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium of the Company. Further, a company cannot purchase its own shares if on the date on which the purchase is to be effected, there are reasonable grounds for believing that the Company is, or after the purchase would be, unable to pay its liabilities as they become due.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2014 in the event that the Repurchase Proposal were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the repurchase of Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**SHARE PRICES**

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
March 2014	0.750	0.560
April 2014	0.680	0.530
May 2014	0.680	0.580
June 2014	0.700	0.560
July 2014	0.630	0.570
August 2014	0.590	0.495
September 2014	0.610	0.480
October 2014	0.590	0.520
November 2014	0.580	0.475
December 2014	0.540	0.400
January 2015	0.500	0.430
February 2015	0.510	0.450
March 2015 (up to the Latest Practicable Date)	0.520	0.435

**UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Resolution and in accordance with the Listing Rules and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Proposal if such is approved by the shareholders of the Company.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to sell any of the Shares to the Company or its subsidiaries, in the event that the Repurchase Proposal is approved by the shareholders of the Company.

**TAKEOVER CODE**

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Proposal, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeover Code. As a result, a shareholder or group of shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeover Code.



As at the Latest Practicable Date, 廣東南海控股投資有限公司 (Guangdong Nanhai Holding Investment Co., Ltd\*), through its wholly-owned subsidiary, Prize Rich Inc., was beneficially interested in 873,217,178 issued Shares, representing approximately 51% of the issued share capital of the Company. In the event that the Directors exercised in full the power to repurchase Shares under the Repurchase Proposal (if the shareholding of the above shareholder in the Company and the capital structure of the Company otherwise remain the same), the interest of the above shareholder would be increased to approximately 56.66%.

The Directors are not aware of any consequence which may arise under the Takeover Code as a result of any repurchases made under the Repurchase Proposal. In the event that the Repurchase Proposal is exercised in full, the number of Shares held by the public would not fall below 25%.

#### **SHARE REPURCHASE MADE BY THE COMPANY**

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

\* For identification purpose only

**CHINA INVESTMENTS HOLDINGS LIMITED****中國興業控股有限公司\****(Incorporated in Bermuda with limited liability)***(Stock code: 132)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of the Company will be held at Longchamps Room, 3rd Floor, Regal Kowloon Hotel, 71 Mody Road, Tsimshatsui, Kowloon, Hong Kong, on Thursday, 28 May 2015 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and independent auditor for the year ended 31 December 2014.
2.
  - (a) To re-elect Mr. He Xiangming as an executive director of the Company.
  - (b) To re-elect Mr. Su Wenzhao as an executive director of the Company.
  - (c) To re-elect Ms. Wang Xin as an executive director of the Company.
  - (d) To re-elect Mr. Chan Kwok Wai (who has served as an independent non-executive director for more than 9 years) as an independent non-executive director of the Company.
  - (e) To re-elect Mr. Chen Da Cheng (who has served as an independent non-executive director for more than 9 years) as an independent non-executive director of the Company.
  - (f) To authorise the board of directors to fix the remuneration of directors.
3. To re-appoint HLM CPA Limited as auditor and to authorize the board of directors to fix the remuneration of auditor.
4. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

\* For identification purpose only

**ORDINARY RESOLUTIONS****A. “THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company (“Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose under the Hong Kong Code on Share Buy-backs, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which the Directors are authorized to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing this Resolution provided that if any subsequent consolidation or subdivision of shares of the Company is conducted, the maximum number of shares that may be repurchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and
- (c) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company to be held; or
  - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”

**B. “THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants

and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares as scrip dividends pursuant to the bye-laws of the Company from time to time; or (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company, shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing this Resolution provided that if any subsequent consolidation or subdivision of shares of the Company is conducted, the maximum number of shares that may be issued pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and
- (d) for the purpose of this Resolution,

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any

restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

- C. “**THAT** subject to the passing of Resolutions No. 4A and No. 4B set out in the notice convening this meeting, the general mandate granted to the Directors to allot, issue and deal with additional shares pursuant to Resolution No. 4B set out in the notice convening this meeting be and is hereby extended by the addition thereto of the aggregate number of shares repurchased by the Company under the authority granted pursuant to Resolution No. 4A set out in the notice convening this meeting.”

By Order of the Board  
**China Investments Holdings Limited**  
**Lo Tai On**  
*Company Secretary*

Hong Kong, 8 April 2015

*Notes:*

1. Any member of the Company entitled to attend and vote at the meeting shall be entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company but must attend the meeting in person to represent you.
2. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with the principal place of business of the Company at Unit 601, Tsim Sha Tsui Centre, 66 Mody Road, Tsimshatsui, Kowloon, Hong Kong not less than forty-eight hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the proxy form shall not preclude any member from attending and voting in person at the meeting if the member so wishes and in such event, the proxy form shall be deemed to be revoked.
3. Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders is present at the meeting, the vote of the holder so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall be deemed joint holders thereof.
4. With regard to item 2 of this notice, the board of directors of the Company proposes that the retiring directors, namely Mr. He Xiangming, Mr. Su Wenzhao, Ms. Wang Xin, Mr. Chan Kwok Wai and Mr. Chen Da Cheng, be re-elected as directors of the Company. Their particulars are set out in Appendix III to the circular to shareholders dated 8 April 2015.

The following are the particulars of the retiring Directors proposed to be re-elected at the AGM of the Company to be held on 28 May 2015:

**Mr. He Xiangming**, aged 48, was appointed as an executive Director and the Chairman of the Board on 23 July 2014. Mr. He holds a master degree in Geography from South China Normal University. He has extensive experience in business management and environmental public utilities. Prior to joining the Company, Mr. He was the chairman of Grandblue Environment Co., Ltd. (a company listed on the Shanghai Stock Exchange).

Mr. He is the chairman of the nomination committee and a member of the remuneration committee of the Company. He is also the chairman of the board of directors of Guilin Plaza, the chairman of the board of directors and legal representative of Foshan City Nanhai Canmanage Investments Holdings Limited, and a director in a number of subsidiaries of the Company. Save as disclosed above, Mr. He did not hold any directorship in the last three years in any other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas and does not hold any other position in the Company or any of its subsidiaries.

The Company entered into a service agreement with Mr. He for a period of three years commencing from 23 July 2014. Mr. He is entitled to receive a monthly salary of HK\$68,000, a monthly housing allowance of HK\$30,000 and discretionary bonus determined by reference to his performance and results of the Company. His emolument has been determined by reference to his duties and responsibilities and prevailing market conditions and subject to authorization of shareholders of the Company at annual general meeting. Mr. He is subject to retirement by rotation and re-election in accordance with the Bye-laws.

Mr. He does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. He had personal interest in 1,441,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**Mr. Su Wenzhao**, aged 59, was appointed as an executive Director on 20 January 2009. He graduated from Sun Yat-Sen University in Guangzhou, the PRC, with a diploma in philosophy, and has extensive management experience of more than 25 years.

Mr. Su is the managing director of the Company and a director in a number of subsidiaries of the Company. Mr. Su did not hold any directorship in the last three years in any other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas and save as disclosed above, he does not hold any other position with the Company and other companies within the Group.

The Company entered into a service agreement with Mr. Su for a period of three years from 26 February 2014 to 25 February 2017. Mr. Su is entitled to receive a monthly salary of HK\$60,000, a monthly housing allowance of HK\$25,000 and discretionary bonus determined by reference to his performance and business of the Company. His emolument has been determined by reference to his duties and responsibilities and prevailing market conditions and subject to authorization of the shareholders of the Company at the annual general meeting. Mr. Su is subject to retirement by rotation and re-election in accordance with the Bye-laws.

Mr. Su does not have any relationships with any other directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Su does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**Ms. Wang Xin**, aged 43, was appointed as an executive Director and deputy managing director of the Company on 1 May 2014. Ms. Wang holds a master degree in economics from Jiangxi University of Finance and Economics. She has extensive experience in corporate business operation, strategic financial planning and management, team building and management innovation.

Ms. Wang did not hold any directorship in the last three years in any other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas and save as disclosed above, she does not hold any other position in the Company or any of its subsidiaries.

The Company entered into a service agreement with Ms. Wang for a period of two years commencing from 1 May 2014. Ms. Wang is entitled to receive an annual salary of RMB260,000 and discretionary bonus determined by reference to her performance and results of the Company and an annual director's fee of HK\$130,000. Her salary and director's fee are to be determined by reference to her duties and responsibilities and prevailing market conditions and subject to authorization by shareholders of the Company at the annual general meeting. Ms. Wang is subject to retirement by rotation and re-election in accordance with the Bye-laws.

Ms. Wang does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company. She does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**Mr. Chan Kwok Wai**, aged 56, was appointed as an independent non-executive Director on 22 September 2004. He holds a bachelor degree in Accounting and Commerce, and is an associate member of the CPA Australia and a member of Hong Kong Securities Institute. He has over 30 years of experience in finance and accounting industry.

Mr. Chan is currently an independent non-executive director of 4 listed public companies in Hong Kong, namely Chinese Estates Holdings Limited, Tern Properties Company Limited, National Electronics Holdings Limited and Far East Consortium International Limited, and was an independent non-executive director of Junefield Department Store Group Limited (a listed company in Hong Kong) until 29 May 2013.

Mr. Chan is the chairman of the audit committee and is a member of the remuneration committee and nomination committee of the Company. Save as disclosed above, Mr. Chan did not hold any directorship in the last three years in any other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas and he does not hold any other position with the Company and other companies within the Group.

The Company entered into a service agreement with Mr. Chan for a period of two years commencing from 22 September 2014. He is subject to the requirements in the Bye-laws in relation with retirement and re-election. The director's fee for Mr. Chan is RMB70,000 each year, which was determined by the Board in accordance with the duties of the directors and market conditions and subject to authorization by shareholders at the annual general meeting.

Mr. Chan does not have any relationships with any other directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Chan did not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**Mr. Chen Da Cheng**, aged 50, was appointed as an independent non-executive Director on 22 September 2004. Mr. Chen graduated from Sun Yat-sen University, PRC. He is a practicing solicitor in the PRC, the chairman of the Foshan Lawyers Association and has over 25 years of experience in legal services.

The Company entered into a service agreement with Mr. Chen for a period of two years commencing from 22 September 2014. He is subject to retirement and re-election in accordance with the Bye-laws. The director's fee for Mr. Chen is RMB70,000 each year, which has been determined by the Board in accordance with the duties of the directors and market conditions and subject to authorization by shareholders at the annual general meeting.

Mr. Chen is a member of the audit committee and nomination committee and is the chairman of the remuneration committee of the Company. Mr. Chen did not hold any directorship in the last three years in any other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas and save as disclosed above, he does not hold any other position with the Company and other companies within the Group.

Mr. Chen does not have any relationships with any other directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Chen did not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

In relation to the above re-election of retiring Directors, there is no information which is discloseable nor are/were they involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the shareholders of the Company.