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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 2016 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 Palace Room, Basement 1st Floor, the Royal Garden, 69 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 25 May 2017 at 10:30 a.m. is set out in Appendix II on pages 10 to 14 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 501, Wing On Plaza, 62 Mody Road, Tsimshatsui, Kowloon, Hong Kong as soon as possible and in any event not less 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, 21 April 2017

\* 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 Palace Room, Basement 1st Floor, the Royal Garden, 69 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 25 May 2017 at 10:30 a.m., a notice of which is set out in Appendix II on pages 10 to 14 of this circular
“Board”	the board of Directors of the Company 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”	12 April 2017, 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 Board 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 in issue as at the date of passing the Repurchase Resolution

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## DEFINITIONS

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“Repurchase Resolution”	the proposed ordinary resolution as referred to in resolution no. 4A of the notice of the AGM
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“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
“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. Lin Pingwu (*Managing Director*)  
Mr. You Guang Wu (*Director*)  
Mr. Huang Zhihe (*Deputy Managing Director*)  
Ms. Wang Xin (*Deputy Managing Director*)

*Independent Non-executive Directors:*

Mr. Chan Kwok Wai  
Mr. Chen Da Cheng  
Mr. Deng Hong Ping

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head Office and Principal Place  
of Business:*

Unit 501, Wing On Plaza  
62 Mody Road, Tsimshatsui  
Kowloon, Hong Kong

21 April 2017

*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 Friday, 20 May 2016, a general mandate was given to the Board 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, 25 May 2017. It is therefore proposed to seek your approval by way of an ordinary resolution to be proposed at the AGM to give a new general mandate to the Board to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing the Repurchase Resolution.

\* For identification purpose only

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## **LETTER FROM THE BOARD**

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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 Board a general mandate to allot, issue and deal with Shares not exceeding 20% of the total number of Shares 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 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. Lin Pingwu, 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, Ms. Wang Xin and Mr. Chan Kwok Wai shall retire by rotation 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 was appointed and has served as independent non-executive Director 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.

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## **LETTER FROM THE BOARD**

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The Company has received from Mr. Chan Kwok Wai a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Mr. Chan Kwok Wai has not engaged in any executive management of the Group. Taking into consideration of his independent scope of works in the past years, the Directors consider Mr. Chan Kwok Wai to be independent under the Listing Rules despite the fact that he has served the Company for more than nine years. Accordingly, Mr. Chan Kwok Wai will 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 10 to 14 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 Board is 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.

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## LETTER FROM THE BOARD

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### 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 total number of Shares in issue was 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 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 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, the 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 2016 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>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
April 2016	0.810	0.700
May 2016	0.770	0.680
June 2016	0.860	0.680
July 2016	0.810	0.700
August 2016	0.830	0.720
September 2016	0.840	0.730
October 2016	0.780	0.650
November 2016	0.810	0.650
December 2016	0.740	0.550
January 2017	0.660	0.510
February 2017	0.570	0.480
March 2017	1.200	0.480
April 2017 (up to the Latest Practicable Date)	0.660	0.550

### **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 1,207,713,527 issued Shares, representing approximately 70.53% of the issued Shares. 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 78.37%.

The Directors believe that such an increase would not give rise to an obligation to make a mandatory offer under the Takeover Code. The Directors have no present intention to repurchase Shares which would result in the number of Shares held by the public being reduced to less than 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 Palace Room, Basement 1st Floor, the Royal Garden, 69 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 25 May 2017 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 2016.
2.
  - (A) To re-elect Mr. He Xiangming as an executive director of the Company.
  - (B) To re-elect Ms. Wang Xin as an executive director of the Company.
  - (C) To re-elect Mr. Chan Kwok Wai (who has served as an independent non-executive director of the Company for more than 9 years) as an independent non-executive director of the Company.
  - (D) To approve, confirm and ratify the directors' remuneration for the year ended 31 December 2016.
  - (E) To approve the directors' remuneration for the year ending 31 December 2017 and onwards in accordance with summary of the Remuneration and Performance Assessment Programme of Directors and Senior Management as set out in the Appendix IV to the circular to the shareholders of the Company dated 21 April 2017.
3. To re-appoint HLM CPA Limited as auditor of the Company and to authorize the board of directors of the Company 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 board of directors of the Company (“Board”) 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 Board 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 (such total number to be subject to adjustment in case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution) and the said approval shall be limited 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 Board 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 Board 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 Board 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 (such total number to be subject to adjustment in case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution) and the said approval shall be limited 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 Board 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 Board 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 Board 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 (such total number to be subject to adjustment in case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution).”

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

Hong Kong, 21 April 2017

*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 501, Wing On Plaza, 62 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, Ms. Wang Xin and Mr. Chan Kwok Wai, be re-elected as directors of the Company. Their particulars are set out in the Appendix III on pages 15 to 17 of the circular to the shareholders of the Company dated 21 April 2017.
5. With regard to item 2(D) of this notice, the directors' remuneration for the year ended 31 December 2016 is set out on pages 90 to 92 of the 2016 annual report.
6. With regard to item 2(E) of this notice, summary of the Remuneration and Performance Assessment Programme of Directors and Senior Management is set out in the Appendix IV on page 18 of the circular to the shareholders of the Company dated 21 April 2017.
7. Record date (being the last date for registration of any share transfer given there will be no book closure) for determining the entitlement of the shareholders of the Company to attend and vote at the AGM will be 19 May 2017 (Friday). In order to qualify for the attendance and voting at the meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 18 May 2017 (Thursday).

The following are the particulars of the retiring Directors proposed to be re-elected at the AGM of the Company to be held on 25 May 2017:

**Mr. He Xiangming**, aged 50, 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\* (佛山市南海康美投資有限公司), Zhong Chuang Xing Ke (Shenzhen) Investments Company Limited\* (中創興科(深圳)投資有限公司) 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 1 September 2015. Mr. He is entitled to receive Directors' fee, remuneration, bonus etc. in accordance with summary of the Remuneration and Performance Assessment Programme of Directors and Senior Management as set out in the Appendix IV to this circular and to be approved by the shareholders of the Company at the AGM. 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).

\* *For identification purpose only*



**Ms. Wang Xin**, aged 45, 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 is the managing director of Zhong Chuang Xing Ke (Shenzhen) Investments Company Limited\* (中創興科(深圳)投資有限公司), the managing director and legal representative of Foshan Zhong Chuang Property Service Company Limited\* (佛山市中創物業服務有限公司) and Guangdong Yibaijian Health Technology Company Limited\* (廣東壹佰健大健康科技有限公司) and a director in a number of subsidiaries of the Company. 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 2016. Ms. Wang is entitled to receive Directors' fee, remuneration, bonus etc. in accordance with summary of the Remuneration and Performance Assessment Programme of Directors and Senior Management as set out in the Appendix IV to this circular and to be approved by the shareholders of the Company at the AGM. 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).

\* *For identification purpose only*

**Mr. Chan Kwok Wai**, aged 58, 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 other 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.

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 2016. He is subject to the requirements in the Bye-laws in relation with retirement and re-election. Mr. Chan is entitled to receive Directors' fee in accordance with summary of the Remuneration and Performance Assessment Programme of Directors and Senior Management as set out in the Appendix IV to this circular and to be approved by the shareholders of the Company at the AGM.

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).

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 paragraphs 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.

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**APPENDIX IV      SUMMARY OF THE REMUNERATION AND PERFORMANCE ASSESSMENT  
PROGRAMME OF DIRECTORS AND SENIOR MANAGEMENT**

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**1.      REMUNERATION STRUCTURE**

The remuneration of a Director who is also a senior management comprises of the director's fee, the basic annual salary and the performance annual salary. The remuneration of a senior management who is not a Director comprises of the basic annual salary and the performance annual salary. The non-executive Directors and independent non-executive Directors are only entitled to the director's fee.

**2.      DIRECTOR'S FEES**

The director's fee for each Director (including independent non-executive Director) is HK\$120,000 each year, and is paid on a monthly basis.

**3.      BASIC ANNUAL SALARY**

The basic annual salary for the chairman and the managing director is amounted to HK\$600,000, while the basic annual salary of other senior management is 70% of that of the chairman. The basic annual salary is paid on a monthly basis.

**4.      PERFORMANCE ANNUAL SALARY**

The performance annual salary shall be paid upon reviewing by the remuneration committee after the disclosure of the annual report of the Company.

Based on the Operation Plan and Financial Budget for the current year that has been approved by the Board, the remuneration committee sets benchmarks of the performance annual salary for the current year and the performance assessment system (including financial benchmarks and non-financial benchmarks), to generate the annual performance assessment programme.

When the Company achieved a significant progress and reached the relevant performance level, upon the assessment by the remuneration committee, the remunerations of the Directors and the senior management will be adjusted based on the relevant performance benchmarks.

\*      *The senior management refers to the executive Directors, the general manager and the deputy general manager*