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CHINA INVESTMENT DEVELOPMENT LIMITED

中國投資開發有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 204)

**APPOINTMENT OF DIRECTOR
AND
REQUISITION OF SPECIAL GENERAL MEETING
BY SHAREHOLDERS**

APPOINTMENT OF DIRECTOR

The Board is pleased to announce that Mr. Deng has been appointed as a non-executive Director of the Company with effect from 23 March 2012.

REQUISITION OF SGM BY SHAREHOLDERS

The Board announces that a Written Request was deposited by the Requisition Shareholders, two registered shareholders of the Company who hold in aggregate approximately 74.67% of the total issued share capital of the Company as at 21 March 2012, to the Company's principal place of business in Hong Kong on 21 March 2012. The Written Request was also faxed to the Company's registered office by the Requisition Shareholders on the same date and it is confirmed receipt of it by the Company's registered office as at the date of this announcement.

Pursuant to the Written Request, the Requisition Shareholders requested the Board to convene a SGM of the Company as soon as possible for the purpose of considering, and if thought fit, passing ordinary resolution for removing Mr. Chen as non-executive Director of the Company with immediate effect.

The Company's Bermuda legal advisor confirms that the convening by the Requisition Shareholders of a special general meeting is in compliance with the Bye-laws of the Company. The Board, having considered the Written Request, has resolved to convene the SGM as soon as possible. A circular containing, among other things, further detail of the proposed removal of a Director and a notice convening the SGM is expected to be despatched to the Shareholders on or before 30 March 2012.

APPOINTMENT OF DIRECTOR

The Board of the Company is pleased to announce that Mr. Deng Li (“Mr. Deng”) has been appointed as a non-executive Director of the Company with effect from 23 March 2012.

Mr. Deng, aged 50, graduated from Renmin University of China with post-secondary qualification, majoring in Chinese, in 1985. Mr. Deng is the founder, legal representative and the chairman of 北京市盛躍金屬材料供銷有限責任公司 (transliterated as Beijing Sheng Yue Metallic Materials Company Limited), a limited liability company established under the laws of the PRC, which is principally engaged in sale and distribution of metallic construction materials. Mr. Deng is also a director of Jade Bright Limited, a substantial shareholder of the Company, with effect from 10 February 2012. Mr. Deng has over 20 years’ extensive experience in investment and management, and keen industry insight.

As at the date of this announcement, Mr. Deng has not entered into any service contract with the Company and will be subject to retirement by rotation and re-election at the forthcoming annual general meeting of the Company in accordance with the Bye-laws of the Company. Mr. Deng is entitled to a Director’s fee of HK\$240,000 per annum which is determined with reference to the Director’s duties and responsibilities in the Company and the remuneration for directors of comparable listed companies.

As at the date of this announcement, Mr. Deng does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, Mr. Deng does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Deng has not held any directorship in other public companies in the last three years preceding the date of his appointment and does not hold any other position with the Company or any of its subsidiaries.

Save as disclosed above, there is no other information related to Mr. Deng that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its warm welcome to Mr. Deng for joining the Board.

REQUISITION OF SGM BY SHAREHOLDERS

The Board announces that a written request (the “Written Request”) was deposited by the Requisition Shareholders, two registered shareholders of the Company who hold in aggregate approximately 74.67% of the total issued share capital of the Company as at 21 March 2012, to the Company’s principal place of business in Hong Kong on 21 March 2012. The Written Request was also faxed to the Company’s registered office by the Requisition Shareholders on the same date and it is confirmed receipt of it by the Company’s registered office as at the date of this announcement.

Pursuant to the Written Request, the Requisition Shareholders requested the Board to convene a special general meeting of the Company as soon as possible for the purpose of considering, and if thought fit, passing ordinary resolution for removing Mr. Chen as non-executive Director of the Company with immediate effect.

Pursuant to Bye-law 86 of the Bye-laws of the Company, a special general meeting shall be convened on the written requisition of any two or more Shareholders of the Company deposited at the registered office in Bermuda specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

As stated in the Written Request, the Requisition Shareholders noted in recent several articles posted on the Internet which stated that Mr. Chen either has absconded due to financial difficulty in the companies managed by Mr. Chen in the PRC or is undergoing treatment due to heart attack. Up to the date of the Written Request, the Requisition Shareholders were still unable to approach or contact Mr. Chen to make clarification regarding the above. The Requisition Shareholders are of the opinion that Mr. Chen has not been acting for the best interest of the Company and the Shareholders as a whole. In order to strengthen corporate governance of the Company, the Requisition Shareholders request the Board to convene a special general meeting as soon as possible for the purpose of considering, and if thought fit, passing ordinary resolution for removing Mr. Chen as non-executive director of the Company.

The Board confirms that the last contact with Mr. Chen was made on 5 March 2012. The Board confirms that neither the functions of the Board nor the Company's normal business operations have been adversely affected by the aforesaid event. Since the daily operation of the Company is managed by the executive Directors, the Board also considers that the business activities of the Company have been and will be conducted as usual.

The Company's Bermuda legal advisor confirms that the convening by the Requisition Shareholders of a special general meeting is in compliance with the Bye-laws of the Company. The Board, having considered the Written Request, has resolved to convene the SGM as soon as possible. A circular containing, among other things, further detail of the proposed removal of a Director and a notice convening the SGM is expected to be despatched to the Shareholders on or before 30 March 2012.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Board”	the board of Directors
“Bye-laws”	the existing bye-laws of the Comp
“Mr. Chen”	Mr. Chen Yibiao, the chairman of the Board and a non-executive Director of the Company
“Company”	China Investment Development Limited, a company incorporated in Cayman Islands and continued in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People's Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan

“Requisition Shareholders”	two Shareholders of the Company, namely Jade Bright Limited, a company incorporated in the Cayman Islands with limited liability, and Mr. Tsang Ching, both were registered shareholders of the Company as at 21 March 2012
“SGM”	the special general meeting of the Company to be convened to approve, among other things, the removal of Mr. Chen as a director of the Company
“Share(s)”	ordinary share(s) HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent

By Order of the Board
China Investment Development Limited
Wong Chak Keung
Executive Director

Hong Kong, 23 March 2012

As at the date of this announcement, the board of directors of the Company is comprised of Mr. Liu Hui (chief executive officer) and Mr. Wong Chak Keung as executive directors, Mr. Chen Yibiao (chairman) and Mr. Deng Li as non-executive directors, and Mr. Fong Wo, Felix, Mr. Tang Ping Sum and Mr. Lung Chee Ming George as independent non-executive directors.