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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)

**RESIGNATION OF EXECUTIVE DIRECTORS,
RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND PROPOSED APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTOR AND
NON-EXECUTIVE DIRECTOR AND
CHANGES IN COMPOSITION OF THE BOARD COMMITTEES**

The Board announces the following changes of the composition of the Board and the board committees:

- (1) With effect from 1 April 2023, Mr. Huang Zhihe, Ms. Wang Xin and Mr. Cheng Weidong resigned as executive directors of the Company due to job allocation and they remain as the deputy general managers of the Company;
- (2) Mr. Deng Hong Ping will retire by rotation as an INED and will not offer himself for re-election at the forthcoming 2023 AGM due to his personal business commitments, and accordingly, he will cease to act as an INED upon the conclusion of the 2023 AGM. Thereafter, he will cease to act as the chairman and member of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee;
- (3) After considering the recommendation of the Nomination Committee, the Board has proposed to appoint Ms. Lin Junxian as an INED for the Shareholders' approval at the 2023 AGM. Ms. Lin Junxian's term of office will be effective from the conclusion of the 2023 AGM to 30 June 2025. After approval of the appointment of Ms. Lin Junxian as an INED, the Company will appoint her as a member of each of the Audit Committee, Remuneration Committee and the Nomination Committee;

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- (4) Mr. Peng Xinyu, an existing INED, will be appointed as the chairman of the Remuneration Committee after Mr. Deng Hong Ping has ceased to act as the chairman of the Remuneration Committee; and
- (5) The Board has also proposed to appoint Mr. Shi Xuguang as a NED of the Company for the Shareholders' approval at the 2023 AGM. Mr. Shi's term of office will be effective from the conclusion of the 2023 AGM to 30 June 2025.

A circular containing, among other things, notice of the 2023 AGM and information about the retirement of Mr. Deng and the proposed appointment of Ms. Lin Junxian and Mr. Shi Xuguang, together a form of proxy, will be dispatched to the Shareholders as soon as practicable.

Resignation of Executive Directors

The board of directors (the "Board" or "Director(s)") of China Investments Holdings Limited (the "Company") announces, with effect from 1 April 2023, Mr. Huang Zhihe ("Mr. Huang"), Ms. Wang Xin ("Ms. Wang") and Mr. Cheng Weidong ("Mr. Cheng") resigned as executive directors of the Company and remains as the deputy general managers of the Company due to job allocation.

Each of Mr. Huang, Ms. Wang and Mr. Cheng has confirmed that they have no disagreement with the Board and there are no other matters that need to be brought to the attention of the shareholders of the Company (the "Shareholders") in relation to their resignation as executive directors of the Company.

The Board would like to take this opportunity to express its gratitude to Mr. Huang, Ms. Wang and Mr. Cheng for their valuable contribution to the Board in the past years.

Retirement of an Independent Non-executive Director

The Board of the Company also announces that at the forthcoming 2023 annual general meeting of the Company (the "2023 AGM"), Mr. Deng Hong Ping ("Mr. Deng"), an independent non-executive director of the Company (the "INED"), will retire by rotation in accordance with the bye-laws of the Company (the "Bye-laws") and he will not offer himself for re-election due to his personal business commitments, and accordingly, he will cease to act as an INED upon the conclusion of the 2023 AGM. Thereafter, he will cease to act as the chairman and member of the remuneration committee (the "Remuneration Committee") and a member of each of the audit committee (the "Audit Committee") and the nomination committee (the "Nomination Committee") of the Company.

Mr. Deng has confirmed that he has no disagreement with the Board, and save as disclosed in this announcement, there are no other matters relating to Mr. Deng that need to be brought to the attention of the Shareholders nor any information that needs to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong.

Mr. Deng has demonstrated dedication, diligence and conscientiousness since he joined the Board in April 2006. The Board would like to express its sincere gratitude to Mr. Deng for his ongoing valuable, professional and independent opinions and for his outstanding contribution to the high-quality and sustainable development of the Company.

Proposed Appointment of an Independent Non-executive Director and a Non-executive Director

After considering the recommendation of the Nomination Committee, the Board has proposed to appoint Ms. Lin Junxian (“Ms. Lin”) as an INED and to appoint Mr. Shi Xuguang (“Mr. Shi”) as a non-executive director (“NED”) for the Shareholders’ approval at the 2023 AGM. Both Ms. Lin’s and Mr. Shi’s term of office will be effective from the conclusion of the 2023 AGM to 30 June 2025. After approval of the appointment of Ms. Lin as an INED, the Company will appoint her as a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Ms. Lin, aged 51, holds a bachelor degree in Law from Sun Yat-sen University and a master degree in Economics from Zhongnan University of Economics and Law. She serves as a vice director and senior partner of Guangdong Truth Leading Law Firm* (廣東循理律師事務所), and had worked for a number of law firms. In 2019, she was admitted as a criminal and administrative lawyer by the Guangdong Provincial Department of Justice and the Guangdong Lawyers Association. Ms. Lin Junxian has a solid theoretical foundation in the fields of law and economic law, and has extensive practical experience in handling various cases including administrative, civil and commercial affairs, state-owned assets, company equity and equity of collective economic organizations.

Mr. Shi, aged 43, holds a master degree in Automation from Harbin Institute of Technology and a doctorate degree in Engineering from South China University of Technology in Control Theory and Control Engineering. He holds the professional qualifications of a senior economist and a senior engineer. He is currently the deputy general manager of Guangdong Nanhai Holding Group Co., Ltd.* (廣東南海控股集團有限公司), which is a substantial shareholder of the Company. He served as an engineer of the Central Research Institute of China Dongfang Electric Group Co., Ltd.* (中國東方電氣集團有限公司中央研究院), a senior engineer of Shenzhen Jiyang Automation Technology Co., Ltd.* (深圳吉陽自動化科技有限公司), an investment manager of Shenzhen Jasic Technology Co., Ltd., a post-doctoral researcher of Shenzhen Stock Exchange, the assistant to the chairman of Guangdong Hongtu Technology Co., Ltd.* (廣東鴻圖科技股份有限公司), a senior vice president of investment of Infore Investment Holdings Group Co., Ltd.* (盈峰投資控股集團有限公司) and the head of the investment business division of Guangdong Shengchuang Private Equity Investment Fund Management Co., Ltd.* (廣東晟創私募股權投資基金管理有限公司). Mr. Shi has many years of work foundation and extensive practical experience in industrial research, equity investment and business management.

An appointment letter will be entered into between the Company and Ms. Lin and Mr. Shi respectively, both for a period from the conclusion of the 2023 AGM to 30 June 2025, and they will be subject to the arrangements of retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws and the Listing Rules, as amended from time to time. Ms. Lin will receive director's fee of HK\$120,000 per annum in accordance with the remuneration and performance assessment programme of directors and senior management which was approved by the Shareholders at the annual general meeting held on 25 May 2017. Mr. Shi will not receive any director's fee.

Save as disclosed in this announcement, Ms. Lin and Mr. Shi (i) do not hold and has not held any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, and they do not have any other major appointments or professional qualifications; and (ii) do not hold any position in the Company or any of its subsidiaries and do not have any other relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

As at the date of this announcement, Ms. Lin and Mr. Shi are not interested or deemed to be interested in any shares or underlying shares of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there are no other matters in relation to the aforesaid appointments that need to be brought to the attention of the Shareholders nor any information that needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Rule 13.92 of The Listing Rules

Pursuant to Rule 13.92 of the Listing Rules, the Stock Exchange of Hong Kong Limited will not consider diversity to be achieved for a single gender board. Following the resignation of Ms. Wang, the Company did not have a Director of a different gender, and hence the Company failed to meet the requirement set out in Rule 13.92 of the Listing Rules.

The Board has proposed the appointment of Ms. Lin as an INED for the Shareholders' approval at the 2023 AGM in order to ensure compliance by the Company with the requirement under Rule 13.92 of the Listing Rules.

By Order of the Board
China Investments Holdings Limited
HE Xiangming
Chairman

Hong Kong, 3 April 2023

As at the date of this announcement, the Board consists of three executive Directors, namely Mr. HE Xiangming (Chairman), Mr. FU Weiqiang (Managing Director) and Mr. YOU Guang Wu (Director), and three independent non-executive Directors, namely Mr. CHAN Kwok Wai, Mr. DENG Hong Ping and Mr. PENG Xinyu.

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