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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 INDEPENDENT NON-EXECUTIVE  
DIRECTORS; CHANGE OF FINANCIAL CONTROLLER, COMPANY  
SECRETARY AND AUTHORISED REPRESENTATIVE;  
SUSPENSION OF DUTIES, RIGHTS AND POSITIONS  
OF MR. ZHANG XUMING; AND  
DELAY IN DESPATCH OF ANNUAL REPORT**

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board is pleased to announce that Mr. Wan, Mr. Ho and Mr. Mr. Li have been appointed independent non-executive Directors with effect from 30 July 2018.

**CHANGE OF FINANCIAL CONTROLLER, COMPANY SECRETARY AND  
AUTHORISED REPRESENTATIVE**

The Board announces that Mr. Kwok has been appointed as the financial controller, the company secretary of the Company and the Authorised Representative in place of Mr. Yan with effect from 30 July 2018.

**SUSPENSION OF FUNCTIONS OF MR. ZHANG XUMING**

The Board announces that with effect from 23 July 2018, the authorities and duties of Mr. Zhang as an executive Director, CEO and all other positions he may have in the Group have been suspended until further determined by the Board, due to some Suspected Irregularities found. The Company has engaged an independent consultant to investigate the Suspected Irregularities and to review the internal control system of the Group and to provide a report of its findings as soon as possible.

**DELAY IN DESPATCH OF ANNUAL REPORT**

Due to the Suspected Irregularities, the despatch of the Annual Report will be delayed. The Company will update the shareholders in due course.

**SUSPENSION OF TRADING OF SHARES**

At the request of the Company, trading in the shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 23 July 2018 and will continue to be suspended until further notice.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board (the “**Board**”) of Directors (the “**Directors**”) of China Investment Development Limited (the “**Company**”) is pleased to announce that Mr. WAN Tat Wai David (“**Mr. Wan**”), Mr. HO Kim Fung (“**Mr. Ho**”) and Mr. LI Li (“**Mr. Li**”) have been appointed independent non-executive Directors of the Company with effect from 30 July 2018.

At the same time, Mr. Wan has been appointed as the chairman of the Remuneration Committee and the Nomination Committee as well as a member of the Audit Committee and the Risk Management Committee; Mr. Ho has been appointed as the chairman of the Audit Committee and the Risk Management Committee as well as a member of the Remuneration Committee and the Nomination Committee; Mr. Li has been appointed as a member of the Remuneration Committee, the Nomination Committee, the Audit Committee and the Risk Management Committee.

### **BIOGRAPHICAL DETAILS OF MR. WAN**

Mr. Wan, aged 58, holds a bachelor’s degree in chemistry and a master degree in business administration from the University of Hong Kong. Mr. Wan started off his career in the marketing field in 1983 specializing in sales and marketing of personal computers. He joined the Hong Kong Police Force in 1986 in the rank of police inspector and was promoted to the rank of Chief Inspector in 1996. He has over 28 years of experience in internal supervision and management in various departments in the Police Force. He also holds an executive diploma in legal risk for enterprise risk management as well as in anti-money laundering and counter terrorist financing from the School of Professional and Continuing Education of the University of Hong Kong.

From July 2015 to January 2018, Mr. Wan held the position of chief operation officer of China Baoli Technologies Holdings Limited (formerly known as REX Global Entertainment Holdings Limited) (stock code: 164), the shares of which are listed on the Main Board of the Stock Exchange. From September 2016 to July 2018, Mr. Wan was appointed as an independent non-executive director of King Force Group Holdings Limited (stock code: 8315), a company mainly engaged in the provision of security guarding services and mobile game business and listed on GEM of the Stock Exchange. Since April 2016 till now, Mr. Wan has been appointed as an executive director of Future Bright Mining Holdings Limited (stock code: 2212), a company principally engaged in the production and sale of marble and marble related products and the share of which are listed on the Main Board of the Stock Exchange. Save as disclosed above, Mr. Wan has not held any directorship in any public listed companies in Hong Kong or overseas in the past three years.

Mr. Wan does not have a service contract with the Company and is due to retire at the next annual general meeting of the Company for re-election thereat. He will then be subject to retirement by rotation once every three years and will be eligible for re-election at future annual general meetings of the Company in accordance with the provision of the articles of association of the Company (the “**Articles**”). Mr. Wan’s remuneration will be determined by the Board on recommendation of the Remuneration Committee with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Company’s performance and the prevailing market conditions.

Mr. Wan does not have any relationship with any director, senior management, substantial or controlling shareholders of the Company. He did not hold any other position in the Company or any of its subsidiaries before. He does not have any interests in the listed securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”).

Save as disclosed above, there are no other matters relating to the appointment of Mr. Wan that need to be brought to the attention of the shareholders of the Company and there is no information that needs to be disclosed pursuant to the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange.

#### **BIOGRAPHICAL DETAILS OF MR. HO**

Mr. Ho, aged 30, is an audit supervisor of a Hong Kong local audit firm. Mr. Ho worked as an auditor since he obtained his degree of Bachelor of Business Administration (Honours) in Accounting in Hong Kong. Mr. Ho had worked in several CPA firms such as WKL & Partners CPA Limited and Fung, Yu & Co CPA Limited and has extensive experience in statutory audit, special audit, compliance audit, internal control review, IPO activities, corporate advisory, tax advisory and accounting management for private and listed companies. Mr. Ho has not held any directorship in any public listed companies in Hong Kong or overseas in the past three years.

Mr. Ho does not have a service contract with the Company and is due to retire at the next annual general meeting of the Company for re-election thereat. He will then be subject to retirement by rotation once every three years and will be eligible for re-election at future annual general meetings of the Company in accordance with the provision of the Articles. Mr. Ho’s remuneration will be determined by the Board on recommendation of the Remuneration Committee with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Company’s performance and the prevailing market conditions.

Mr. Ho does not have any relationship with any director, senior management, substantial or controlling shareholders of the Company. He did not hold any other position in the Company or any of its subsidiaries before. He does not have any interests in the listed securities of the Company within the meaning of Part XV of the SFO.

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

#### **BIOGRAPHICAL DETAILS OF MR. LI**

Mr. Li, aged 46, holds a bachelor degree in business administration and is a China securities and futures certified accountant\* (中國證券期貨特許註冊會計師) and a China registered asset appraiser\* (中國註冊資產評估師).

In 1999, Mr. Li worked as a deputy director of Beijing Yongtuo Certified Public Accountants Co., Ltd.\* (北京永拓會計師事務所), and was in charge of the securities auditing business. In 2004, Mr. Li was the deputy general manager of Zhongxi Certified Public Accountants Co., Ltd.\* (中喜會計師事務所有限公司). Mr. Li is currently the managing partner of Zhongxi Certified Public Accountants (Special General Partnership)\* (中喜會計師事務所 (特殊普通合夥)).

Mr. Li has been an independent director of Beijing Huaye Real Estate Co., Ltd.\* (北京華業地產股份有限公司) (stock code: 600240), a company listed in PRC. Save as disclosed above, Mr. Li has not held any directorship in any public listed companies in Hong Kong or overseas in the past three years.

Mr. Li does not have a service contract with the Company and is due to retire at the next annual general meeting of the Company for re-election thereat. He will then be subject to retirement by rotation once every three years and will be eligible for re-election at future annual general meetings of the Company, in accordance with the provision of the Articles. Mr. Li's remuneration will be determined by the Board on recommendation of the Remuneration Committee with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Company's performance and the prevailing market conditions.

Mr. Li does not have any relationship with any director, senior management, substantial or controlling shareholders of the Company. He did not hold any other position in the Company or any of its subsidiaries before. He does not have any interests in the listed securities of the Company within the meaning of Part XV of the SFO.

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

#### **CHANGE OF FINANCIAL CONTROLLER, COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE**

The Board announces that Mr. Yan Ho Yin ("**Mr. Yan**") has ceased to be the financial controller, the company secretary of the Company, an authorised representative of the Company under Rule 3.05 of the Listing Rules and the authorised representative under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (collectively, the "**Authorised Representative**") with effect from 30 July 2018.

The Board is pleased to announce that Mr. Kwok Chi Kan ("**Mr. Kwok**") has been appointed as the financial controller, the company secretary of the Company and the Authorised Representative in place of Mr. Yan with effect from 30 July 2018.

Mr. Kwok, is a fellow member of the Association of Chartered Certified Accountants and a member of Hong Kong Institute of Certified Public Accountants. He has worked in various large audit firms for over 10 years.

The Board would like to extend its warm welcome to Mr. Wan, Mr. Ho, Mr Li and Mr. Kwok on their new appointments.

#### **SUSPENSION OF FUNCTIONS OF MR. ZHANG XUMING**

The Board announces that with effect from 23 July 2018, the authorities and duties of Mr. Zhang Xuming ("**Mr. Zhang**") as an executive Director, Chief Executive Officer ("**CEO**") of the Company and all other positions he may have in the Company and its subsidiaries (the "**Group**") have been suspended until further determined by the Board, due to some suspected irregularities (the "**Suspected Irregularities**") found.

The Company has engaged an independent consultant to investigate the Suspected Irregularities and to review the internal control system of the Group and to provide a report of its findings as soon as possible.

#### **DELAY IN DESPATCH OF ANNUAL REPORT**

Pursuant to Rule 13.46(1) of the Listing Rules, the Company is required to send the annual report for the year ended 31 March 2018 (the “**Annual Report**”) to its shareholders not later than four months after the date upon which the financial period ended, that is, on or before 31 July 2018. Due to the Suspected Irregularities, the despatch of the Annual Report will be delayed. The Company will update the shareholders in due course.

#### **SUSPENSION OF TRADING OF SHARES**

At the request of the Company, trading in the shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 23 July 2018 and will continue to be suspended until further notice.

By order of the Board  
**China Investment Development Limited**  
**Chen Yin**  
*Chairman*

Hong Kong, 30 July 2018

*As at the date of this announcement, the board of directors of the Company comprises Mr. Chan Cheong Yee and Mr. Zhang Xuming (CEO) (all functions suspended) as executive directors; Mr. Chen Yin (Chairman) and Mr. Zhang Kun as non-executive directors; and Mr. Wan Tat Wai David, Mr. Ho Kim Fung and Mr. Li Li as independent non-executive directors.*

*\* English translation for identification purpose only*