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CITIC 1616 HOLDINGS LIMITED

中信1616集團有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 01883)

CHANGES TO THE BOARD

The Board of Directors of CITIC 1616 Holdings Limited (the “Company”) would like to announce the following changes to the board with effect from 19 March 2009:

- (1) Due to his age, Mr. Shi Cuiming retires as Chairman of the Company; and
- (2) Mr. Xin Yue Jiang is to be appointed as Chairman of the Company.

Mr. Shi Cuiming has confirmed that there is no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board of Directors express that Mr. Shi has devoted himself to the development of the Company and made significant contributions during the past five years. Under the leadership of Mr. Shi, the operating income and profit of the Group achieved rapid growth each year and the business coverage continued to expand. Moreover, leveraging on the good business relationship with the three major telecoms operators in China as well as overseas telecoms operators, the Company has developed into a well established and reputable international telecommunications hubbing enterprise and is well received by the industry. The Board of Directors would like to express its sincere gratitude to Mr. Shi, who will serve as the senior consultant of the Company.

The Board of Directors believe that under the leadership of Mr. Xin Yue Jiang, the businesses of the Group would maintain sustainable and rapid growth.

Mr. Xin Yue Jiang, aged 60, the Vice Chairman of the Company, has been appointed as the Chairman of the Company with effect from 19 March 2009. He joined the Company in January 2008 as Executive Director and Vice Chairman of the Board. Mr. Xin graduated from China Qingdao Naval Aeronautic Engineering Institute and Central University of Finance and Economics and obtained a Master degree in Economics and Management from the Graduate School of Chinese Academy of

Social Sciences. After serving a substantial period of time in the PRC government in which Mr. Xin was involved in the administration of science, technology information and economics, Mr. Xin joined in succession various major conglomerates as senior management, researcher or chief engineer. When Mr. Xin was with China Netcom (Hong Kong) Operations Limited, he held the position of senior vice president and senior consultant. Mr. Xin had also participated in the planning, implementation and management of many different important state projects. Mr. Xin thus possesses extensive knowledge and experience in science and technology information, business operation and management, and capital market operation. Since 1985, Mr. Xin has joined many different overseas studies and visits, and gained many valuable experiences in promoting co-operation with overseas enterprises, technology exchange, product research and development, and product marketing. Mr. Xin has long been interested in the study and research of corporate governance and corporate culture, in particular the characteristics of Western economy and the corporate governance practices adopted by overseas enterprises, and has made significant achievement in that regard.

As at the date hereof, he does not hold any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Xin has no relationships with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Xin will be subject to retirement by rotation and re-election in accordance with the Company's Articles of Association.

Mr. Xin is entitled to receive under his service contract with the Company an annual salary of HK\$2.34 million plus discretionary bonus that is subject to the performance of the Company and the individual. He will also receive from the Company a director's fee, which is determined by the shareholders of the Company, at the same rate as that payable by the Company to the other directors of the Company.

In relation to the appointment of Mr. Xin as Chairman of the Company, there is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company.

By Order of the Board
CITIC 1616 HOLDINGS LIMITED
Tso Mun Wai
Company Secretary

Hong Kong, 18 March 2009

The Directors of the Company as at the date of this announcement are: Executive Directors: Shi Cuiming (Chairman), Xin Yue Jiang, Yuen Kee Tong and Chan Tin Wai, David; Non-Executive Directors: Kwok Man Leung and Chan Chui Sheung, Stella; and Independent Non-Executive Directors: Yang Xianzu, Liu Li Qing and Kwong Che Keung, Gordon.