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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)

CHANGE OF DIRECTORS

The Board of Directors of CITIC 1616 Holdings Limited (“the Company”) would like to announce that, with effect from 1 January 2010:

- 1) Ms. Chan Chui Sheung, Stella will resign as a Non-Executive Director of the Company for pursuing other personal goals; and
- 2) Mr. Fei Yiping will be appointed as a Non-Executive Director of the Company.

The Board expresses gratitude to Ms. Chan for her contributions made to the Company.

Ms. Chan confirms that there is no disagreement with the Board and there is no matter relating to her resignation that needs to be brought to the attention of the shareholders of the Company.

Mr. Fei Yiping, aged 46, is the Group Financial Controller of CITIC Pacific Limited, the controlling shareholder of the Company, a director and the Chief Financial Officer of CITIC Hong Kong (Holdings) Limited. He has been appointed as a Non-Executive Director of Dah Chong Hong Holdings Limited, a fellow subsidiary of the Company and listed on the Hong Kong Stock Exchange, with effect from 1 January 2010. Mr. Fei is a graduate from Beijing Science and Technology University and received a Master in Business Administration from the University of Edinburgh in the United Kingdom. He has been with CITIC Group, the ultimate holding company of the Company, for 17 years including 10 years in accounting and financial management. Between 2001 and 2008, Mr. Fei first acted as Treasurer and Director of CitiSteel USA, Inc. and then as Vice President of CITIC USA Holdings, Inc. and Chief Representative of CITIC Group in New York. When he returned to China in 2008, he became Deputy Director-General of the Finance Department of CITIC Group.

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. Save as disclosed, Mr. Fei has no relationships with any directors, senior management or substantial or controlling shareholders of the Company, and does not or has not in the last three years held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

There is no service contract between the Company and Mr. Fei. Pursuant to the Company's Articles of Association, Mr. Fei will retire and be eligible for re-election at the next annual general meeting. Thereafter, he will be subject to retirement by rotation and re-election in accordance with the Company's Articles of Association.

Following his appointment, Mr. Fei will receive from the Company a director's fee of HK\$120,000 per annum (on a pro rata basis), which is determined by shareholders of the Company, at the same rate as that payable by the Company to other directors of the Company.

In relation to the appointment of Mr. Fei as a Non-Executive Director 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 November 2009

As at the date hereof, the Directors of the Company are: Executive Directors: Xin Yue Jiang (Chairman), 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.