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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 18 November 2010 :

- (1) Mr. Kwok Man Leung will resign as a Non-Executive Director of the Company due to his other engagement with CITIC Pacific Limited (“CITIC Pacific”); and
- (2) Mr. Liu Jifu will be appointed as a Non-Executive Director of the Company.

The Board expresses gratitude to Mr. Kwok for his contributions made to the Company.

Mr. Kwok confirms 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.

Mr. Liu Jifu, aged 67, is an Executive Director of CITIC Pacific (listed on the Hong Kong Stock Exchange), the controlling shareholder of the Company, a director of CITIC Hong Kong (Holdings) Limited and CITIC International Financial Holdings Limited (listed on the Hong Kong Stock Exchange until its withdrawal of listing on 5 November 2008 as a result of its privatisation pursuant to a scheme of arrangement). He was with the Financial and Economics Research Institute in the China Academy of

Social Sciences, an Executive Director of China Everbright Group Limited, and the Chairman of China Everbright Travel Inc and China PINGHE Import & Export Co., Ltd.

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. Liu 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. Liu. Pursuant to the Company's Articles of Association, Mr. Liu 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.

Mr. Liu will also be appointed as a member of the remuneration committee of the Company. Following his appointment, Mr. Liu will receive from the Company a director's fee of HK\$120,000 per annum and a fee of HK\$40,000 per annum for his appointment as a member of the remuneration committee (both on a pro rata basis), which are determined by shareholders of the Company, at the same rate as that payable by the Company to the other directors and other remuneration committee members of the Company respectively.

Save as disclosed in CITIC Pacific's announcements dated 2 January 2009 and 6 April 2009 regarding, inter alia, investigations being conducted respectively by the Securities and Futures Commission and the Commercial Crime Bureau of the Hong Kong Police Force into the affairs of CITIC Pacific, there is no other 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, 17 November 2010

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