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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **China Investments Holdings Limited**, you should at once hand this circular with the accompany form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities, or other agent through whom the sale or transfer was effected, for transmission to the purchaser(s) or the transferee(s).

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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)

PROPOSED CHANGE OF COMPANY NAME AND REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND NOTICE OF SECOND SPECIAL GENERAL MEETING

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A notice convening the Second SGM to be held at Luxembourg Room, 3rd Floor, Regal Kowloon Hotel, 71 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 18 January 2024 at 10:45 a.m. (or such time immediately following the conclusion (or adjournment) of the first special general meeting of the Company to be held on the same day and at the same place, whichever is later) is set out on pages SGM-1 to SGM-2 of this circular. Whether or not you intend to attend the meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the principal place of business of the Company at Unit 501, Wing On Plaza, 62 Mody Road, Tsimshatsui, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the meeting should you so wish and in such event, the proxy form shall be deemed to be revoked.

29 December 2023

* For identification purpose only

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DEFINITIONS

In this circular, unless the context requires otherwise, the following terms have the meanings as respectively ascribed below:–

“Board”	the board of directors of the Company
“Company”	China Investments Holdings Limited (中國興業控股有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 132)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	22 December 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Proposed Change of Company Name”	the proposed change of the name of the Company from “China Investments Holdings Limited” to “Hing Yip Holdings Limited” and the adoption of “興業控股有限公司” as its secondary name in Chinese
“Second SGM”	the second special general meeting of the Company to be convened and held at Luxembourg Room, 3rd Floor, Regal Kowloon Hotel, 71 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 18 January 2024 at 10:45 a.m. (or such time immediately following the conclusion (or adjournment) of the first special general meeting of the Company to be held on the same day and at the same place, whichever is later) which resolutions will be proposed to consider and, if thought fit, approve (i) the Proposed Change of Company Name and the transactions contemplated thereunder and (ii) the fixing of the directors’ remuneration for the year ending 31 December 2023 and onwards in accordance with the new remuneration and performance management code of directors and senior management
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

LETTER FROM THE BOARD



CHINA INVESTMENTS HOLDINGS LIMITED

中國興業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 132)

Executive Directors:

HE Xiangming (*Chairman*)

FU Weiqiang (*President*)

YOU Guang Wu

Non-executive Director:

SHI Xuguang

Independent Non-executive Directors:

CHAN Kwok Wai

PENG Xinyu

LIN Junxian

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head Office and Principal Place of
Business:*

Unit 501, Wing On Plaza

62 Mody Road, Tsimshatsui

Kowloon, Hong Kong

29 December 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSED CHANGE OF COMPANY NAME
AND
REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT
AND
NOTICE OF SECOND SPECIAL GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 20 December 2023. The purpose of this circular is to provide you with (i) information regarding the Proposed Change of Company Name; (ii) summary of the new remuneration and performance management code of directors and senior management; and (iii) the notice of the Second SGM.

* For identification purpose only

LETTER FROM THE BOARD

PROPOSED CHANGE OF COMPANY NAME

The Board proposed to change the name of the Company from “China Investments Holdings Limited” to “Hing Yip Holdings Limited” and to adopt “興業控股有限公司” as its secondary name in Chinese in place of the current unregistered Chinese name of “中國興業控股有限公司”, which is used for identification purpose only.

Conditions of the Proposed Change of Company Name

The Proposed Change of Company Name is subject to the following conditions:

- (i) the passing of a special resolution by the Shareholders to approve the Proposed Change of Company Name at the Second SGM; and
- (ii) the approval for the Proposed Change of Company Name having been granted by the Registrar of Companies in Bermuda.

Subject to satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect from the date on which the English name of the Company in place of the existing name together with the secondary name in Chinese of the Company are entered on the register maintained by the Registrar of Companies in Bermuda. The Registrar of Companies in Bermuda shall issue a certificate of incorporation on change of name of the Company and a certificate of secondary name of the Company thereafter. The Company will then carry out the necessary registration and/or filing procedures in Hong Kong as required under the applicable laws, rules and regulations of Hong Kong including those with the Companies Registry in Hong Kong.

Reasons for the Proposed Change of Company Name

The Group is principally engaged in wellness elderly care, finance leasing, property investments in both properties held for sale and investment properties, big data, civil explosives, hotel investment, management and operation businesses. Through its joint ventures and associated companies, the Group also participates and invests in fast growing sectors, including electric utilities in the PRC.

As the Group’s businesses are rooted in the PRC, the Proposed Change of Company Name will better allow its operations to meet the Ministry of Commerce’s restrictions on offshore Chinese enterprises incorporating the wording of China in their names and allow for smoother processing in banking transactions in the PRC as well as outbound direct investment transactions by PRC investors with the Group.

LETTER FROM THE BOARD

Effects of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any rights of the Shareholders. All existing share certificates of the Company in issue bearing the existing name of the Company will, upon the Proposed Change of Company Name becoming effective, continue to be effective and as documents of title to the Shares and will remain valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for the free exchange of the existing Share certificates for new Share certificates bearing the new name of the Company. Upon the Proposed Change of Company Name becoming effective, any new Share certificates will be issued under the new name of the Company.

The Company will make further announcement(s) on the Proposed Change of the Company Name and the effective date of the Proposed Change of Company Name, the new stock short name of the Company under which the Shares will be traded on the Stock Exchange and the address of the new website of the Company as and when appropriate.

The Proposed Change of Company Name will not affect the Group's daily business operations and its financial position.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Company adopted the existing remuneration and performance assessment programme of directors and senior management at the annual general meeting of the Company held on 25 May 2017. Since then, there was no change to such programme.

The Board is pleased to propose to approve a new remuneration and performance management code of directors and senior management. The new remuneration and performance management code of directors and senior management aims to establish a motivated mechanism that meets the requirements of modern enterprise systems and adapt to the needs of reform and high-quality development of the Company, providing a motivated and restraint mechanism to link the personal remuneration interests of the directors and senior management with the performance result of the Company and unify the rights, responsibilities and benefits.

The major changes of the new remuneration and performance management code of directors and senior management, among other things, are: (1) the executive Directors are not entitled to any director's fee; (2) the mid-term incentive income is added to the remuneration structure of the executive Directors and senior management; (3) the basic annual salary for the chairman of the Board and the president in the first interim period (from 2023 to 2025) is adjusted from HK\$600,000 to HK\$400,000 and will be reviewed and determined by the Board for the subsequent interim periods (every three years); (4) the first interim performance annual salary base for the chairman of the Board and president is adjusted from HK\$780,000 to HK\$550,000 and will be reviewed and determined by the Board for the subsequent interim periods (every three years); and (5) the position coefficient of the vice president and other deputy senior management is adjusted from 0.7 to the range of 0.60 to 0.80.

The Board considers that the proposed new remuneration and performance management code of directors and senior management is in the interests of the Company and the Shareholders as a whole. A summary of the new remuneration and performance management code of directors and senior management is set out in Appendix I to this circular.

LETTER FROM THE BOARD

SECOND SGM

The Second SGM will be convened and held for the Shareholders to consider and, if thought fit, approve (i) the Proposed Change of Company Name; and (ii) the fixing of the directors' remuneration for the year ending 31 December 2023 and onwards in accordance with the new remuneration and performance management code of directors and senior management.

A notice convening the Second SGM (or any adjournment thereof) to be held at Luxembourg Room, 3rd Floor, Regal Kowloon Hotel, 71 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 18 January 2024 at 10:45 a.m. (or such time immediately following the conclusion (or adjournment) of the first special general meeting of the Company to be held on the same day and at the same place, whichever is later) is set out on pages SGM-1 to SGM-2 of this circular. A proxy form for use at the Second SGM is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the Second SGM (or any adjournment thereof). Completion and return of the proxy form will not prevent you from attending and voting in person at the meeting if you so wish and in such event, the proxy form shall be deemed to be revoked.

VOTING AT THE SECOND SGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, the resolutions proposed at the Second SGM shall be voted by poll. The results of the poll will be announced in accordance with Rule 13.39(5) of the Listing Rules after the conclusion of the Second SGM.

So far as the Board is aware, as at the Latest Practicable Date, no Shareholder is required to abstain from voting under the Listing Rules in respect of any of the resolutions to be proposed at the Second SGM.

RECOMMENDATION

The Board considers that (i) the Proposed Change of Company Name and (ii) the fixing of the directors' remuneration for the year ending 31 December 2023 and onwards in accordance with the new remuneration and performance management code of directors and senior management are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the Second SGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
By order of the Board
China Investments Holdings Limited
HE Xiangming
Chairman

NOTICE OF SECOND SGM



CHINA INVESTMENTS HOLDINGS LIMITED

中國興業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 132)

NOTICE OF SECOND SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the second special general meeting (the “**Second SGM**”) of China Investments Holdings Limited (the “**Company**”) will be held at Luxembourg Room, 3rd Floor, Regal Kowloon Hotel, 71 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 18 January 2024 at 10:45 a.m. (or such time immediately following the conclusion (or adjournment) of the first special general meeting of the Company to be held on the same day and at the same place, whichever is later) for the purpose of considering and, if thought fit, passing the following special resolution and ordinary resolution of the Company:

SPECIAL RESOLUTION

1. “**THAT** subject to and conditional upon the approval of the Registrar of Companies in Bermuda being obtained, the name of the Company be changed from “China Investments Holdings Limited” to “Hing Yip Holdings Limited”, and the Chinese name “興業控股有限公司” be adopted as the secondary name of the Company to replace its current unregistered Chinese name “中國興業控股有限公司” (collectively, the “**Change of Company Name**”) and that any one director or officer of the Company be and is hereby authorised to do all such acts and things and execute all such documents as he considers necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Change of Company Name and to attend to any necessary registration and/or filing for and on behalf of the Company.”

ORDINARY RESOLUTION

2. “**THAT** the fixing of the directors’ remuneration for the year ending 31 December 2023 and onwards in accordance with the new remuneration and performance management code of directors and senior management, the summary of which is set out in the Appendix I to the circular to the shareholders of the Company dated 29 December 2023, be and is hereby approved.”

By order of the Board
China Investments Holdings Limited
LO Tai On
Company Secretary

Hong Kong, 29 December 2023

* *For identification purpose only*

NOTICE OF SECOND SGM

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head Office and Principal Place
of Business:*
Unit 501, Wing On Plaza
62 Mody Road, Tsimshatsui
Kowloon, Hong Kong

Notes:

1. The Second SGM will be held in form of a physical meeting. Any member of the Company entitled to attend, speak and vote at the meeting shall be entitled to appoint one or more proxies to attend, speak and, on a poll, vote instead of him. A proxy need not be a member of the Company but must attend the meeting in person to represent you.
2. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with the principal place of business of the Company at Unit 501, Wing On Plaza, 62 Mody Road, Tsimshatsui, Kowloon, Hong Kong not less than forty-eight hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the proxy form shall not preclude any member from attending and voting in person at the meeting if the member so wishes and in such event, the proxy form shall be deemed to be revoked.
3. Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the holder so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall be deemed joint holders thereof.
4. Record date (being the last date for registration of any share transfer given that there will be no book closure) for determining the entitlement of the shareholders of the Company to attend and vote at the Second SGM will be Monday, 15 January 2024. In order to qualify for the attendance and voting at the meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited at 17/F, Far East Finance Center, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 15 January 2024.
5. In case of the Second SGM (or any adjournment thereof) is anticipated to be affected by black rainstorm or tropical cyclone with warning signal no. 8 or above, Shareholders are suggested to visit the Company's website at <http://chinainvestments.tonghaiir.com> for arrangements of the Second SGM (or any adjournment thereof).

**APPENDIX I SUMMARY OF THE REMUNERATION AND PERFORMANCE MANAGEMENT
CODE OF DIRECTORS AND SENIOR MANAGEMENT**

1. REMUNERATION STRUCTURE

The remuneration of executive Directors and senior management (the “**Senior Management**”) comprises of the basic annual salary, the performance annual salary, the mid-term incentive income and welfare package. The independent non-executive Directors are only entitled to the director’s fee.

2. INDEPENDENT NON-EXECUTIVE DIRECTOR’S FEE

The director’s fee for each independent non-executive Director is HK\$120,000 each year, and is paid on a monthly basis.

3. REMUNERATION OF SENIOR MANAGEMENT

The Company sets different position coefficients based on factors such as the position of the Senior Management, their job responsibilities, and the scale, difficulty and risk of the business unit. The position coefficient of the chairman of the Board and the president is 1.00; the position coefficient of the other executive Directors is in the range of 0.80-1.00 as determined by the Board; the position coefficient of the vice president and other deputy senior management personnel appointed by the Board is in the range of 0.60-0.80, which is determined by the president according to factors such as job responsibilities, risk exposure and contributions, and the average of which will not exceed 0.75.

(i) Basic annual salary

The basic annual salary is paid monthly according to the tenure of the Senior Management. The basic annual salary for the chairman of the Board and the president in the first interim period (2023-2025, same as below) is HK\$400,000, and the basic annual salary for subsequent interim periods (every three years, same as below) will be reviewed and determined by the Board; the basic annual salary of other Senior Management is based on the basic annual salary of the chairman of the Board and the president, and determined by multiplying it with the corresponding position coefficient.

(ii) Performance annual salary

The performance annual salary is determined by multiplying the performance annual salary base of the Senior Management with the annual assessment coefficient, and is paid annually after review and approval by the Board.

The performance annual salary base for the chairman of the Board and the president in the first interim period is HK\$550,000, and the performance annual salary base for subsequent interim periods will be reviewed and determined by the Board; the performance annual salary base for other Senior Management is based on the performance annual salary base of the chairman of the Board and the president, and determined by multiplying it with the corresponding position coefficient.

**APPENDIX I SUMMARY OF THE REMUNERATION AND PERFORMANCE MANAGEMENT
CODE OF DIRECTORS AND SENIOR MANAGEMENT**

The annual performance assessment takes the calendar year as the assessment period, and the assessment indicators include three parts: the economic indicators, the classification indicators and the evaluation indicators. Among them, the economic indicators (assessment weight 80%) include operating income, net profit attributable to the Shareholders, total assets, cost and expense profit margin, etc.; the classification indicators (assessment weight 20%) set assessment targets based on annual key tasks/projects, and points will only be deducted but not added; the evaluation indicators mainly focuses on assessing work relating to the Company's safety and stability, and there will be matters for additional points and points deduction, but the total number of points for such addition or deduction shall not exceed 10 points. The Company may make appropriate adjustments to the above indicators or assessment weights according to the yearly development needs, subject to review and approval by the Board. The value range of the annual assessment coefficient is 0.7-1.3. When the actual completed value of net profit attributable to the Shareholders is a negative number, the annual assessment coefficient shall not exceed 1.2. The actual completion value of each economic indicator is mainly calculated by directly adopting or based on the Company's public annual report data, after eliminating the impact of non-recurring material asset restructuring transactions.

(iii) Mid-term incentive income

The mid-term incentive income is given out in one lump sum based on the mid-term incentive income benchmark multiplied by the mid-term assessment coefficient.

The mid-term incentive income benchmark for the chairman of the Board and the president in the first interim period is HK\$500,000; the mid-term incentive income benchmark for other Senior Management is determined based on the mid-term incentive income benchmark of the chairman of the Board and the president, and determined by multiplying it with the corresponding position coefficient. The mid-term incentive income benchmark for subsequent interim periods will be reviewed and determined by the Board.

The mid-term operating performance assessment indicators, target values and weights are determined by the Board. The mid-term operating performance assessment indicators (indicators such as the return on investment, the return on total assets, the average growth rate of total assets, the average growth rate of net profit, etc.) will be reviewed and determined by the Board based on the Company's development stage, operation and management needs, etc. The actual completion value of each quantitative indicator is mainly calculated by directly adopting or based on the Company's public annual report data, after eliminating the impact of non-recurring material asset restructuring transactions. The mid-term assessment generally takes three years as an assessment cycle. The mid-term assessment coefficient is linked to the score for the assessment, and the coefficient value range is 0-1.2.