

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



CHINA SEVEN STAR HOLDINGS LIMITED

中國七星控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 245)

(1) CLOSING OF THE SHARE SUBSCRIPTION

(2) CHANGE OF DIRECTORS

(3) RE-DESIGNATION OF DIRECTOR

**(4) APPOINTMENT OF CHAIRMAN, VICE CHAIRMAN
AND CHIEF EXECUTIVE OFFICER**

**(5) CHANGE OF AUTHORISED REPRESENTATIVE
AND**

(6) CHANGE OF MEMBERS OF THE COMMITTEES OF THE BOARD

COMPLETION OF THE SHARE SUBSCRIPTION

The Board is pleased to announce that all the conditions precedent in respect of the Share Subscription have been fulfilled or waived and the Closing of the Share Subscription took place on 11 December 2015.

CHANGE OF DIRECTORS

The Board announces that, with effect from 11 December 2015:

1. Ms. Chen Xiaoyan, Mr. Tu Baogui and Mr. Wong Chak Keung have resigned as executive Director, non-executive Director and independent non-executive Director, respectively;
2. Mr. Liu Tianlin, Ms. Feng Xiaoying and Mr. Zhao Hongbo have been appointed as executive Directors;
3. Mr. Zhang Sheng has been appointed as a non-executive Director; and
4. Mr. Chen Johnny has been appointed as an independent non-executive Director.

RE-DESIGNATION OF DIRECTOR

The Board is pleased to announce that, with effect from 11 December 2015, Mr. Ni Xinguang, previously the executive Director, has been re-designated as a non-executive Director.

APPOINTMENT OF CHAIRMAN, VICE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that, with effect from 11 December 2015, Mr. Zhang Sheng has been appointed as the chairman of the Board and Mr. Ni Xinguang has ceased to be the chairman of the Board. Mr. Liu Tianlin has been appointed as the vice chairman of the Board and the Chief Executive Officer (行政總裁) of the Company with effect from 11 December 2015.

With effect from 11 December 2015, (i) Mr. Chen Fenfei (陳奮飛) (“Mr. Chen”) has resigned as the Chief Executive Officer of the Company and (ii) Mr. Chen has been appointed as the President (China Region) (中國區總裁) of the Company.

CHANGE OF AUTHORISED REPRESENTATIVE

Mr. Ni Xinguang has ceased to act as an authorized representative of the Company with effect from 11 December 2015 and Ms. Feng Xiaoying has been appointed as an authorized representative of the Company with effect from 11 December 2015.

CHANGE OF MEMBERS OF THE COMMITTEES OF THE BOARD

The Board further announces that, with effect from 11 December 2015, (i) Mr. Chen Johnny has been appointed as the chairman and member of the Audit Committee and the chairman and member of the Remuneration Committee; (ii) Mr. Zhang Sheng has been appointed as the chairman and member of the Nomination Committee; (iii) Mr. Lyu Wei has ceased to be the chairman but remains as a member of the Nomination Committee; (iv) Mr. Lyu Wei has ceased to be a member of the Remuneration Committee; and (v) Mr. Ni Xinguang has been appointed as the member of the Audit Committee and the Remuneration Committee.

Reference is made to the circular of China Seven Star Holdings Limited (the “Company”) dated 26 October 2015 (the “Circular”), the two announcements of the Company dated 9 November 2015 and the announcement of the Company dated 18 November 2015. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

COMPLETION OF THE SHARE SUBSCRIPTION

The Board is pleased to announce that all the conditions precedent in respect of the Share Subscription have been fulfilled or waived and the Closing took place on 11 December 2015.

Pursuant to the Subscription Agreement, 26,316,000,000 new Shares have been allotted and issued to CMI and the Continuing Investors. As Mr. Xu failed to complete the Share Subscription, all the 1,000,000,000 Subscription Shares that Mr. Xu failed to subscribe for have been taken up by Union Sky, D. E. Shaw Composite and WIC LP in accordance with the Subscription Agreement.

Set out below are the effects on the shareholding structure of the Company immediately before and after the Closing:

	Immediately before Closing		Immediately after Closing	
	Shares	Approximate %	Shares	Approximate %
Shareholders before Closing				
Ni Xinguang (<i>Note</i>)	462,072,000	17.85%	462,072,000	1.60%
Ye Zhu Ying	231,497,650	8.94%	231,497,650	0.80%
Other public Shareholders	<u>1,895,761,600</u>	<u>73.21%</u>	<u>1,895,761,600</u>	<u>6.56%</u>
Subtotal — Shareholders before Closing	2,589,331,250	100.00%	2,589,331,250	8.96%
Subscribers				
<i>The Concert Group</i>				
— CMI	—	0.00%	20,418,000,000	70.64%
— Union Sky	<u>—</u>	<u>0.00%</u>	<u>1,438,000,000</u>	<u>4.97%</u>
Subtotal — the Concert Group	—	0.00%	21,856,000,000	75.61%
<i>Other subscribers</i>				
— D.E. Shaw Composite	—	0.00%	2,342,000,000	8.10%
— WIC LP	<u>—</u>	<u>0.00%</u>	<u>2,118,000,000</u>	<u>7.33%</u>
Subtotal — other subscribers	—	0.00%	4,460,000,000	15.43%
Total	<u>2,589,331,250</u>	<u>100.00%</u>	<u>28,905,331,250</u>	<u>100.00%</u>

Notes:

1. Mr. Ni Xinguang has personal interest of 46,068,000 Shares and owns 416,004,000 Shares through Group First Limited, his wholly owned company.
2. Ms. Ye Zhu Ying and other public Shareholders are Independent Shareholders.

Immediately after the Closing, approximately 27.76% of the issued share capital of the Company were held by the public and accordingly the Company has complied with the minimum public float requirements under Rule 8.08 of the Listing Rules.

RESIGNATION OF DIRECTORS

The Board announces that with effect from 11 December 2015, Ms. Chen Xiaoyan, Mr. Tu Baogui and Mr. Wong Chak Keung have resigned as executive Director, non-executive Director and independent non-executive Director, respectively since they want to pursue their respective personal career development.

As a consequence, Mr. Wong Chak Keung ceased to be a member of the audit committee (the “Audit Committee”), the nomination committee (the “Nomination Committee”) and the remuneration committee (the “Remuneration Committee”) of the Board; and Mr. Wong Chak Keung ceased to be the chairman of the Audit Committee, in each case with effect from 11 December 2015.

Each of the resigning Directors has confirmed that he/she has 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 or the Stock Exchange.

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that with effect from 11 December 2015, (i) Mr. Liu Tianlin, Ms. Feng Xiaoying and Mr. Zhao Hongbo have been appointed as executive Directors; (ii) Mr. Zhang Sheng has been appointed as the non-executive Director; and (iii) Mr. Chen Johnny has been appointed as an independent non-executive Director.

In addition, with effect from 11 December 2015, Ms. Feng Xiaoying has been appointed as the Deputy Chief Executive Officer (常務副總裁) of the Company and Mr. Zhao Hongbo has been appointed as the Head of Legal and Compliance (法律與合規負責人) of the Company.

DETAILS OF THE NEWLY APPOINTED DIRECTORS

Mr. Zhang Sheng

Mr. Zhang, aged 46, obtained his Bachelor degree in Rural Economics from Fujian Agriculture College in 1992 and a Master degree in Law in East China University of Political Science and Law in 1999. Mr. Zhang is currently a vice president and the chief investment officer of China Minsheng Investment Corporation Limited. Prior to his current position, Mr. Zhang worked at China Minsheng Bank, Xiamen United Trust Investment Company Limited (廈門聯合信託投資有限公司), China Agriculture Bank Xiamen Trust Investment Company Limited (中國農業銀行廈門信託投資公司) and China Agriculture Bank.

Mr. Zhang has entered into a service contract with the Company for a term of three years with effect from 11 December 2015, provided that either party may terminate such service contract at any time by giving at least three months’ notice in writing. Mr. Zhang is entitled to a remuneration of HK\$600,000 per annum pursuant to the service contract. The Director’s fee for Mr. Zhang has been approved by the Board and the Remuneration Committee and will be reviewed by the Board and the Remuneration Committee on an annual basis. In

accordance with the Company's articles of association (the "Articles"), Mr. Zhang's appointment as a non-executive Director is subject to retirement by rotation and re-election at the Company's general meeting.

As at the date of this announcement, Mr. Zhang has no interest in any Shares within the meaning of Part XV of the SFO. Mr. Zhang does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders (within the meaning of the Listing Rules) of the Company.

Save as disclosed above, (i) Mr. Zhang has not held any directorship in any listed public companies in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications; and (ii) there is no further 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 and there is no other matter which needs to be brought to the attention of the Shareholders in relation to Mr. Zhang's appointment.

Mr. Liu Tianlin

Mr. Liu, aged 41, obtained his Bachelor degree in Economics from the Capital University of Economics and Business in 1998, a Master of Science degree in Investment Management from the Lubin School of Business of the Pace University in 2003 and a Master of Science degree in Accounting from the Lubin School of Business of the Pace University in 2005. Mr. Liu is the senior assistant president (總裁高級助理) of China Minsheng Investment Corporation Limited. Mr. Liu is currently the chief executive officer of CMI Capital. Prior to his current position, Mr. Liu worked at China Minsheng Bank, Citigroup and Standard Chartered Bank. Mr. Liu is a non-executive director of Link Holdings Limited (stock code: 8237).

Mr. Liu has entered into a service contract with the Company for a term of three years with effect from 11 December 2015, provided that either party may terminate such service contract at any time by giving at least three months' notice in writing. Mr. Liu is entitled to a remuneration of HK\$600,000 per annum pursuant to the service contract. The Director's fee for Mr. Liu has been approved by the Board and the Remuneration Committee and will be reviewed by the Board and the Remuneration Committee on an annual basis. In accordance with the Articles, Mr. Liu's appointment as an executive Director is subject to retirement by rotation and re-election at the Company's general meeting.

As at the date of this announcement, Mr. Liu has no interest in any Shares within the meaning of Part XV of the SFO. Mr. Liu does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders (within the meaning of the Listing Rules) of the Company.

Save as disclosed above, (i) Mr. Liu has not held any directorship in any listed public companies in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications; and (ii) there is no further 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 and there is no other matter which needs to be brought to the attention of the Shareholders in relation to Mr. Liu's appointment.

Ms. Feng Xiaoying

Ms. Feng, aged 36, obtained her Bachelor degree in Management from the School of Economics and Management of the Tsinghua University in 2001. Ms. Feng is a Chartered Professional Accountant of Canada and also a Certified Public Accountant of China. Ms. Feng is currently a managing director and the head of strategic investments of CMI Capital. Prior to her current position, Ms. Feng worked at China Minsheng Bank, Deloitte and PricewaterhouseCoopers. Ms. Feng is a non-executive director of Link Holdings Limited (stock code: 8237).

Ms. Feng has entered into a service contract with the Company for a term of three years with effect from 11 December 2015, provided that either party may terminate such letter of appointment at any time by giving at least three months' notice in writing. Ms. Feng is entitled to a remuneration of HK\$400,000 per annum pursuant to the service contract. The Director's fee for Ms. Feng has been approved by the Board and the Remuneration Committee and will be reviewed by the Board and the Remuneration Committee on an annual basis. In accordance with the Articles, Ms. Feng's appointment as an executive Director is subject to retirement by rotation and re-election at the Company's general meetings.

As at the date of this announcement, Ms. Feng has no interest in any Shares within the meaning of Part XV of the SFO. Ms. Feng does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders (within the meaning of the Listing Rules) of the Company.

Save as disclosed above, (i) Ms. Feng has not held any directorship in any listed public companies in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications; and (ii) there is no further 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 and there is no other matter which needs to be brought to the attention of the Shareholders in relation to Ms. Feng's appointment.

Mr. Zhao Hongbo

Mr. Zhao, aged 34, obtained his Bachelor degree in English from Sichuan International Studies University in 2003, a Master degree in law from Tsinghua Law School in 2005 and a LLM from Cornell Law School in 2009. Mr. Zhao is currently a director of strategic investments of CMI Capital. Prior to his current position, he was a PRC lawyer at Jincheng Tongda & Neal Law Firm. He also passed New York Bar in 2009.

Mr. Zhao has entered into a service contract with the Company for a term of three years with effect from 11 December 2015, provided that either party may terminate such service contract at any time by giving at least three months' notice in writing. Mr. Zhao is entitled to a remuneration of HK\$250,000 per annum pursuant to the service contract. The Director's fee for Mr. Zhao has been approved by the Board and the Remuneration Committee and will be reviewed by the Board and the Remuneration Committee on an annual basis. In accordance with the Articles, Mr. Zhao's appointment as an executive Director is subject to retirement by rotation and re-election at the Company's general meeting.

As at the date of this announcement, Mr. Zhao has no interest in any Shares within the meaning of Part XV of the SFO. Mr. Zhao does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders (within the meaning of the Listing Rules) of the Company.

Save as disclosed above, (i) Mr. Zhao has not held any directorship in any listed public companies in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications; and (ii) there is no further 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 and there is no other matter which needs to be brought to the attention of the Shareholders in relation to Mr. Zhao's appointment.

Mr. Chen Johnny

Mr. Chen, aged 55, is currently an Adjunct Associate Professor of the Department of Finance and the Department of Management at the Hong Kong University of Science and Technology.

Mr. Chen joined the management of Zurich Insurance Group ("Zurich") in 2005. He worked in Zurich from March 2005 to February 2015 in multiple senior managerial roles in Asia-Pacific region. His last position in Zurich was the chairman of China.

Prior to joining Zurich, Mr. Chen was an executive member of the Greater-China Management Board and the operating committee of PricewaterhouseCoopers ("PwC"), as well as a managing partner of PwC's Beijing office.

Mr. Chen holds a Master of Science Degree in Accounting from the University of Rhode Island and a Bachelor Degree of Accounting from the Johnson & Wales University and is a U.S. certified public accountant.

Mr. Chen is currently an independent non-executive director of (1) Stella International Holdings Limited (stock code: 1836), the shares of which are listed on the Main Board of the Stock Exchange; (2) Viva China Holdings Limited (stock code: 8032), the shares of which are listed on the Growth Enterprise Market of the Stock Exchange and (3) Uni-President China Holdings Ltd. (stock code: 220), the shares of which are listed on the Main Board of the Stock Exchange. From 2005 to January 2014, Mr. Chen was a non-executive director of New China Life Insurance Company Ltd. (stock code: 1336), the shares of which are listed on the Main Board of the Stock Exchange.

Save as disclosed above, Mr. Chen has not held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor had he held any other major appointments and professional qualifications.

Mr. Chen has entered into an appointment letter with the Company for a term of three years with effect from 11 December 2015, provided that either party may terminate such appointment letter at any time by giving at least three months' notice in writing. Mr. Chen is entitled to a remuneration of HK\$250,000 per annum pursuant to the appointment letter. The Director's fee for Mr. Chen has been approved by the Board and the Remuneration Committee and will be reviewed by the Board and the Remuneration Committee on an annual basis. In accordance with the Articles, Mr. Chen's appointment as an independent non-executive Director is subject to retirement by rotation and re-election at the Company's general meeting.

As at the date of this announcement, Mr. Chen has no interest in any Shares within the meaning of Part XV of the SFO. Mr. Chen does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders (within the meaning of the Listing Rules) of the Company.

Save as disclosed above, there is no further 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 and there is no other matter which needs to be brought to the attention of the Shareholders in relation to Mr. Chen's appointment.

RE-DESIGNATION OF DIRECTOR

The Board is pleased to announce that, with effect from 11 December 2015, Mr. Ni Xinguang, previously an executive Director, has been re-designated as a non-executive Director.

APPOINTMENT OF CHAIRMAN, VICE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that, with effect from 11 December 2015, Mr. Zhang Sheng has been appointed as the chairman of the Board and Mr. Ni Xinguang has ceased to be the chairman of the Board. Mr. Liu Tianlin has been appointed as the vice chairman of the Board and the Chief Executive Officer (行政總裁) of the Company with effect from 11 December 2015.

With effect from 11 December 2015, (i) Mr. Chen Fenfei (陳奮飛) ("Mr. Chen") has resigned as the Chief Executive Officer of the Company and (ii) Mr. Chen has been appointed as the President (China Region) (中國區總裁) of the Company.

CHANGE OF AUTHORISED REPRESENTATIVE

Mr. Ni Xinguang has ceased to act as an authorized representative of the Company with effect from 11 December 2015 and Ms. Feng Xiaoying has been appointed as an authorized representative of the Company with effect from 11 December 2015.

CHANGE OF MEMBERS OF THE COMMITTEES OF THE BOARD

The Board further announces that, with effect from 11 December 2015, (i) Mr. Chen Johnny has been appointed as the chairman and member of the Audit Committee and the chairman and member of the Remuneration Committee; (ii) Mr. Zhang Sheng has been appointed as the chairman and member of the Nomination Committee; (iii) Mr. Lyu Wei has ceased to be the chairman but remains as a member of the Nomination Committee; (iv) Mr. Lyu Wei has ceased to be a member of the Remuneration Committee; and (v) Mr. Ni Xinguang has been appointed as the member of the Audit Committee and the Remuneration Committee.

GENERAL

The Board would like to take this opportunity to thank the resigning directors for their valuable contribution to the Company during their tenure and extend its welcome to Mr. Zhang Sheng, Mr. Liu Tianlin, Ms. Feng Xiaoying, Mr. Zhao Hongbo and Mr. Chen Johnny on their appointments.

By order of the Board
China Seven Star Holdings Limited
Zhang Sheng
Chairman

Hong Kong, 14 December 2015

As at the date of this announcement, the Board comprises (1) Mr. Liu Tianlin, Ms. Feng Xiaoying and Mr. Zhao Hongbo as executive Directors; (2) Mr. Zhang Sheng and Mr. Ni Xinguang as non-executive Directors; and (3) Mr. Lyu Wei, Mr. Chen Johnny and Mr. Ling Yu Zhang as independent non-executive Directors.

This announcement is made by the order of the Board. The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.