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## 中国核建

CHINA NUCLEAR INDUSTRY 23 INTERNATIONAL CORPORATION LIMITED

中國核工業二三國際有限公司

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 611)

### CHANGE IN DIRECTORSHIPS

The Board announces that with effect from 10 July 2014:

- i. Mr. Song has resigned as an executive Director, the chief executive officer and the authorized representative of the Company;
- ii. Mr. Chang has resigned as an independent non-executive Director and a member of each of the Remuneration Committee, the Nomination Committee and the Audit Committee;
- iii. Mr. Fu has been appointed as the chief executive officer and the authorized representative of the Company;
- iv. Mr. Tang has been appointed as an executive Director of the Company; and
- v. Mr. Chen has been appointed as an independent non-executive Director of the Company.

### RESIGNATION OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Nuclear Industry 23 International Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that (i) Mr. Song Limin (“**Mr. Song**”) has resigned as an executive Director with effect from 10 July 2014 due to his other business engagements which require more time and dedication; and (ii) Mr. Chang Nan (“**Mr. Chang**”) has resigned as an independent non-executive Director with effect from 10 July 2014 as his other business engagements require more of his time and dedication. Upon their resignation, Mr. Song ceased to be the chief executive officer and the authorized representative of the Company and Mr. Chang ceased to be a member of each of the remuneration committee (the “**Remuneration Committee**”), the nomination committee (the “**Nomination Committee**”) and the audit committee (the “**Audit Committee**”) of the Company.

Mr. Song and Mr. Chang have confirmed that they have no disagreement with the Board and that there are no matters that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to their resignation.

The Board would like to take this opportunity to express its sincere gratitude to the valuable contributions of Mr. Song and Mr. Chang during their terms of office with the Company.

#### **APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

The Board is pleased to announce that Mr. Fu Zhigang (“**Mr. Fu**”), who has been appointed as executive Director of the Company since December 2013, has been appointed as chief executive officer and authorized representative of the Company, with effect from 10 July 2014.

Mr. Fu has entered into a letter of appointment with the Company for a term of three years commencing on 10 July 2014, unless terminated by the parties pursuant to the letter of appointment and subject to the bye-laws of the Company (the “**Bye-laws**”) in relation to retirement by rotation and re-election and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). Mr. Fu is entitled to receive from the Company a monthly director’s fee of HK\$50,000, housing accommodation and discretionary bonus at the absolute discretion of the Board in respect of his appointment as the executive Director and the chief executive officer, which have been approved by the Board having considered his responsibilities and duties, the Company’s remuneration policy and the prevailing market conditions.

#### **APPOINTMENT OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board is pleased to announce that (i) Mr. Tang Chuanqing (“**Mr. Tang**”) has been appointed as an executive Director; and (ii) Mr. Chen Ying (“**Mr. Chen**”) has been appointed as independent non-executive Director, both with effect from 10 July 2014.

##### **Mr. Tang**

Mr. Tang, aged 44, obtained a bachelor of business administration degree from Nanjing University of Finance and Economics in the People’s Republic of China (the “**PRC**”). He is also qualified as a certified public accountant conferred by the Jiangsu Institute of Certified Public Accountants of the PRC, as a registered tax agent conferred by the Ministry of Personnel of the PRC and the State Administration of Taxation of the PRC and as a senior accountant conferred by the Jiangsu Municipal Human Resources and Social Security Bureau. He is currently the chief accountant of ZOC Investment Co., Ltd. (“**ZOC Investment**”), which indirectly holds 36.30 % equity interest in the Company. Mr. Tang was previously the financial controller of ZOC New Energy Investment Co., Ltd., a company co-owned by ZOC Investment and China Nuclear Industry Huaxing Construction Co., Ltd (“**CNI Huaxing**”) as well as the director assistant of the finance management department of CNI Huaxing.

Prior to that, Mr. Tang had held different positions including finance manager of the Nanjing Branch of Beijing Capital Co., Ltd, a company listed on the Shanghai Stock Exchange (under stock code: 600008.SH) and the financial controller of Xuzhou Capital Water Co., Ltd.

Save as disclosed above, Mr. Tang has not previously held and is not holding any other position with the Company or any of its subsidiaries. Save as disclosed above, Mr. Tang does not hold any other directorships in any listed companies in the last three years or other major appointments and qualifications.

Save as disclosed above, Mr. Tang does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company, nor does he have any interests in the shares of the Company (the “**Shares**”) within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”).

Mr. Tang has entered into a letter of appointment with the Company for a term of three years commencing on 10 July 2014, unless terminated by the parties pursuant to the letter of appointment and subject to the Bye-laws in relation to retirement by rotation and re-election and the Listing Rules. Mr. Tang is not entitled to receive any remuneration from the Company in respect of his appointment as an executive Director.

Save as disclosed above, there is no other matter in relation to the appointment of Mr. Tang that needs to be brought to the attention of the Shareholders nor is there any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

#### **Mr. Chen**

Mr. Chen, aged 46, obtained a master of business administration degree from Vanderbilt University in the USA. He is currently an investment director and a portfolio manager of New Top-Founder Investment Management Co., Ltd. Mr. Chen had previously held different positions including co-portfolio manager of Greenwoods Asset Management Hong Kong Limited, portfolio manager of Gerken Capital Associates and analyst of US Global Investors, Inc.

Save as disclosed above, Mr. Chen has not previously held and is not holding any other position with the Company or any of its subsidiaries. Save as disclosed above, Mr. Chen does not hold any other directorships in any listed companies in the last three years or other major appointments and qualifications.

Save as disclosed above, Mr. Chen does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company, nor does he have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Chen has entered into a letter of appointment with the Company for a term of three years commencing on 10 July 2014, unless terminated by the parties pursuant to the letter of appointment and subject to the Bye-laws in relation to retirement by rotation and re-election and the Listing Rules. Mr. Chen is entitled to receive a director’s fee of HK\$150,000 per annum from the Company in respect of his appointment as an independent non-executive Director, which has been approved by the Board having considered his responsibilities and duties, the Company’s remuneration policy and the prevailing market conditions.

Mr. Chen has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules. Save as disclosed above, there is no other matter in relation to the appointment of Mr. Chen that needs to be brought to the attention of the Shareholders nor is there any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to extend its warm welcome to Mr. Tang and Mr. Chen in joining the Board.

By order of the Board  
**China Nuclear Industry 23 International Corporation Limited**  
**AI Yilun**  
*Chairman*

Hong Kong, 10 July 2014

*As at the date of this announcement, the Directors are: Mr. Ai Yilun, who is the chairman and an executive Director; Mr. Chan Shu Kit, who is the vice-chairman and an executive Director; Mr. Han Naishan, Mr. Gao Yongping, Mr. Fu Zhigang, Ms. Jian Qing, Mr. Chung Chi Shing and Mr. Song Limin, all of whom are executive Directors; and Mr. Chan Ka Ling, Edmond, Mr. Chang Nan, Mr. Li Baolin and Mr. Wang Jimin, all of whom are independent non-executive Directors.*