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CITIC 21CN
中信 21世紀
CITIC 21CN COMPANY LIMITED
(Incorporated in Bermuda with limited liability)
(Stock code: 241)

ANNOUNCEMENT

COMPLETION OF THE SUBSCRIPTION OF NEW SHARES

Reference is made to the circular (the “**Circular**”) of the Company dated 21 March 2014 and the announcements of the Company dated 7 April 2014 and 10 April 2014 in relation to the Subscription and the Whitewash Waiver. Capitalized terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that all conditions precedent in respect of the Subscription set out under the section headed “Conditions of the Subscription” in the Circular have been fulfilled and the Completion of the Subscription took place on 30 April 2014. Pursuant to the Subscription Agreement, 4,423,175,008 Subscription Shares have been duly allotted and issued to the Subscriber. Accordingly, immediately after the Completion of the Subscription, there are 8,172,644,639 Shares in issue.

The following table shows the shareholding structure of the Company as at the date of this announcement immediately after the Completion of the Subscription:

Name	Shareholding immediately after the Completion	
	Number of Shares held	%
CITIC Group Corporation ^(Note 1)	807,998,000	9.89
Uni-Tech International Group Limited ^(Note 2)	784,937,030	9.60
Wang Jun ^(Note 3)	11,000,000	0.13
The Subscriber and parties acting in concert with it ^(Note 4)	4,423,175,008	54.12
Other Public Shareholders	2,145,534,601	26.25
TOTAL	8,172,644,639	100

Notes:

- (1) Road Shine Developments Limited, Goldreward.com Ltd. and Perfect Deed Co. Ltd. hold 600,000,000 shares, 163,818,000 Shares and 44,180,000 Shares, respectively, all of which are controlled by CITIC Group Corporation (previously known as “**CITIC Group**”), a company established in the PRC.
- (2) Uni-Tech International Group Limited is wholly-owned by 21CN Corporation. 21CN Corporation is owned as to 100% by Pollon Internet Corporation, which is wholly-owned by Ms. Chen.
- (3) Wang Jun, one of the Outgoing Directors (as defined below) of the Company, exercised his Share options for 30,000,000 Shares on 28 March 2014 at an exercise price of HK\$3.175. Mr. Wang has resigned from his office as executive director and chairman of the Board with effect from 30 April 2014, the Completion Date.
- (4) Please refer to the paragraph headed “Information on the Subscriber” in the section headed “Letter From the Board” in the Circular.

CHANGES OF DIRECTORS

Pursuant to the terms of the Subscription Agreement, all executive directors of the Company who were in office as of the date of the Subscription Agreement except for Ms. Chen shall have been resigned from their positions as Directors with effect from the Completion Date. Accordingly, with effect from 30 April 2014, (i.e. the Completion Date), each of Mr. Wang Jun, Mr. Luo Ning, Mr. Sun Yalei, Mr. Zhang Lianyang and Ms. Xia Guilan (together, the “**Outgoing Directors**”) has resigned as an executive director of the Company. Each of the Outgoing Directors has confirmed that he or she (as applicable) has no disagreement with the Board and there is no matter in relation to his or her (as applicable) resignation that needs to be brought to the attention of the Shareholders or otherwise need to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (w) of the Listing Rules. The Board would like to take this opportunity to express its sincere gratitude to the Outgoing Directors for their valuable contributions to the Company during their tenures of office.

Furthermore, as set out in the section headed “Letter from the Board” in the Circular, the Board had proposed four nominees of the Subscriber, namely Mr. ZHANG Yong, Mr. CHEN Jun, Mr. CHIA Pun Kok and Mr. YU Feng to be appointed as non-executive directors, and one nominee of the Subscriber, namely Mr. WANG Jian, to be appointed as an executive director of the Company (together, the “**Incoming Directors**”). The above appointments were approved by the Shareholders at the SGM held on 7 April 2014 and their appointment have taken effect from 30 April 2014. The biographical details of the Incoming Directors are as follows:

Mr. WANG Jian

Mr. WANG Jian, aged 51, holds a bachelor’s degree in psychology and a Ph.D. degree in engineering from Hangzhou University (now integrated into Zhejiang University). Mr. Wang is currently the chief technology officer of Alibaba Group. From September 2009 to September 2013, Mr. Wang was the president of Alibaba Cloud Computing. Before joining Alibaba Group, Mr. Wang was assistant managing director at Microsoft Research Asia, where he had served since 1999. Prior to that, he worked at Zhejiang University in Hangzhou, China as a professor and as head of the psychology department. Mr. Wang is a committee member of the China Computer Federation (CCF).

Mr. Wang is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. As at the date of this announcement, Mr. Wang has no interest in the Shares within the meaning of the SFO. Save as disclosed above, Mr. Wang has not held any other directorships in any public listed companies in the past three years and, is not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. Mr. Wang confirmed that there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no matters that need to be brought to the attention of the Shareholders.

Mr. ZHANG Yong

Mr. ZHANG Yong, aged 42, holds a bachelor’s degree in finance from Shanghai University of Finance and Economics. Mr. Zhang is currently the chief operating officer of Alibaba Group. Prior to his current position, Mr. Zhang has held several senior positions within Alibaba Group including chief financial officer of Taobao after joining in August 2007 and general manager of Tmall.com (then Taobao Mall) after the platform was founded in 2008. Mr. Zhang was appointed president of Tmall.com in June 2011, after Tmall.com became independent from Taobao, and served as senior vice president of Alibaba Group from January 2013 until taking up his current role in September 2013. From August 2005 to August 2007, Mr. Zhang served as chief financial officer of Shanda Interactive Entertainment Limited, an online game developer and operator listed on NASDAQ. From 2002 to 2005, Mr. Zhang was senior manager of PricewaterhouseCoopers’ Audit and Business Advisory Division in Shanghai. Prior to that, he worked in the Shanghai office of Arthur Andersen for seven years. Mr. Zhang is also a member of the Chinese Institute of Certified Public Accountants. Mr. Zhang was appointed as a non-executive director of Haier Electronics Group Co., Ltd. (a company listed on the Hong Kong Stock Exchange) with effect from 25 March 2014.

Mr. Zhang is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. As at the date of this announcement, Mr. Zhang has no interest in the Shares within the meaning of the SFO. Save as disclosed above, Mr. Zhang has not held any other directorships in any public listed companies in the past three years and, is not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. Mr. Zhang confirmed that there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no matters that need to be brought to the attention of the Shareholders.

Mr. CHEN Jun

Mr. CHEN Jun, aged 40, is currently a vice president of Alibaba Group. Mr. Chen has been involved in many direct investments by Alibaba Group in e-retail, logistics, travel, and software & solution companies. Mr. Chen has more than 18 years of experience in strategy management, strategic market development, and business and financial advisory services. Prior to joining Alibaba Group, Mr. Chen worked for SAP, a Fortune 500 high-tech software company. Mr. Chen received an EMBA degree from INSEAD in France in 2005.

Mr. Chen is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. As at the date of this announcement, Mr. Chen has no interest in the Shares within the meaning of the SFO. Save as disclosed above, Mr. Chen has not held any other directorships in any public listed companies in the past three years and, is not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. Mr. Chen confirmed that there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no matters that need to be brought to the attention of the Shareholders.

Mr. CHIA Pun Kok

Mr. Chia, aged 48, holds an EMBA degree from Tsinghua University, an EMBA from INSEAD, a bachelor's degree in business in computing from University of Southern Queensland, and a graduate diploma in information system from University of New South Wales. Mr. Chia is currently vice president of business intelligence department and head of data committee at Alibaba Group after joining in August 2010. Prior to that, Mr. Chia held CPO (chief products officer) at DHgate.com, a B2B (business-to-business) e-commerce website connecting China-based small and medium enterprises with buyers overseas, from August 2006 to July 2010. Prior to that, Mr. Chia held senior positions at well-known enterprises including eBay, Microsoft and HSBC.

Mr. Chia is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. As at the date of this announcement, Mr. Chia has no interest in the Shares within the meaning of the SFO. Save as disclosed above, Mr. Chia has not held any other directorships in any public listed companies in the past three years and, is not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. Mr. Chia confirmed that there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no matters that need to be brought to the attention of the Shareholders.

Mr. YU Feng

Mr. YU Feng, aged 50, received an EMBA degree from China Europe International Business School in 2001 and a Master of Arts degree in philosophy from Fudan University in 1991. Mr. YU is the founder and chairman of Yunfeng Fund which was launched by Mr. Yu together with other entrepreneurs in 2010. From 2006 to 2008, Mr. Yu served as co-chairman of Focus Media Holding Limited. From 2003 until 2006, Mr. Yu was chairman and chief executive officer of Target Media Holdings Limited.

Mr. Yu is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. As at the date of this announcement, Mr. Yu, as a shareholder of Yunfeng Investment II, L.P. is deemed interested in the Subscription Shares (within the meaning of the SFO). Other than the above, Mr. Yu has no interest in the Shares within the meaning of the SFO. Save as disclosed above, Mr. Yu has not held any other directorships in any public listed companies in the past three years and, is not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. Mr. Yu confirmed that there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no matters that need to be brought to the attention of the Shareholders.

Service Contracts and Remuneration

As at the date of this announcement, the Incoming Directors have not entered into any service contract with the Company and the director's fees for each of the Incoming Directors are expected to be determined by the Board as soon as practicable with reference to his experience and prevailing market levels for director's fees for executive and non-executive directors (as applicable). The Company will disclose details regarding the emoluments of the Incoming Directors and other terms of their respective service contracts as soon as practicable after such service contracts are entered into.

The Board would like to take this opportunity to welcome the Incoming Directors for joining the Board.

By Order of the Board
CITIC 21CN COMPANY LIMITED
Chen Xiao Ying
Executive Vice-Chairman

Hong Kong, 30 April 2014

As at the date of this announcement, the Board comprises nine directors, of which (i) two are executive directors, namely Ms. CHEN Xiao Ying and Mr. WANG Jian, (ii) four are non-executive directors, namely Mr. ZHANG Yong, Mr. CHEN Jun, Mr. CHIA Pun Kok and Mr. YU Feng; and (iii) three are independent non-executive directors, namely Dr. HUI Ho Ming, Herbert, JP, Mr. ZHANG Jianming and Dr. LONG Junsheng.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm having made all reasonable enquiries, 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.