



CHINESE PEOPLE HOLDINGS COMPANY LIMITED
中民控股有限公司*

(incorporated in Bermuda with limited liability)

(stock code: 681)

**APPOINTMENT AND RESIGNATION OF
EXECUTIVE DIRECTORS**

The Board is pleased to announce that Mr. Chu has been appointed as executive director of the Company in place of the resignation of Mr. Wong as executive director of the Company, both with effect from 1 December 2008.

APPOINTMENT OF EXECUTIVE DIRECTOR

The board of directors (the "Board") of Chinese People Holdings Company Limited (the "Company") announces that Mr. Chu Kin Wang Peleus ("Mr. Chu") has been appointed as executive director of the Company in place of the resignation of Mr. Wong Ching ("Mr. Wong") as executive director of the Company, both with effect from 1 December 2008.

Mr. Chu, aged 44, graduated from the University of Hong Kong with a Master's degree in Business Administration. Mr. Chu is a fellow practicing member of Hong Kong Institute of Certified Public Accountants, fellow member of the Association of Chartered Certified Accountants, associate member of Hong Kong Institute of Company Secretaries and the Institute of Chartered Secretaries and Administrators. Mr. Chu has over 20 years of professional experiences in auditing, accounting and financial management for both private and listed corporations. Mr. Chu was the executive director of Apex Capital Limited, an investment company listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 905), from September 2005 to March 2007. He is currently an independent non-executive director of Eyang Holdings (Group) Co. Limited (stock code: 117) and Magnesium Resources Corporation of China Limited (stock code: 723), companies listed on the the Stock Exchange. Other than disclosed above, Mr. Chu does not hold or did not hold any other directorships in any listed public companies in the last three years.

Furthermore, Mr. Chu holds 8,000,000 share options granted by the Company, in which (1) 6,000,000 share options may be exercised between 18 October 2007 to 1 October 2010 (both days inclusive) with an exercise price of HK\$0.530 per option; and (2) 2,000,000 share options may be exercised between 1 May 2008 to 14 April 2011 (both days inclusive) with an exercise price of HK\$0.514 per option. Other than disclosed above, Mr. Chu does not have any interests in the shares of the Company within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance nor Mr. Chu does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Chu has not entered into any service contract with the Company which provides for a specified length of service. According to the bye-laws of the Company, Mr. Chu shall hold office until the next general meeting of the Company and shall be eligible for re-election. Mr. Chu, being executive director of the Company, will receive remuneration from the Company, including salary, discretionary bonus and other benefits. The amount of salary will be determined in accordance with Mr. Chu's job duties and positions in the Company and such salary level is subject to adjustments every year with reference to prevailing market condition. Payment of bonus is determined with reference to the Company's business performance, profitability and market conditions. Other benefits include contribution to statutory pension plans and other fringe benefits according to the policy of the Company. Further announcement will be made once the amount of remuneration be approved by the Board and the Remuneration Committee.

Save as disclosed herein, there are no other matters relating to Mr. Chu that need to be brought to the attention of the shareholders of the Company nor there is any information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange.

The Board would like to welcome Mr. Chu as member of the Board.

RESIGNATION OF EXECUTIVE DIRECTOR

The Board further announces that Mr. Wong resigned as an executive director of the Company but he will act as consultant of the Company, both with effect from 1 December 2008, due to his other business engagements which require more of his dedication. Mr. Wong confirmed that he had no disagreement with the Board and there is no matter relating to his resignation which needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board takes this opportunity to thank Mr. Wong for his valuable contribution to the Company during his tenure with the Company.

As at the date of this announcement, the Board comprises six executive directors, namely, Mr. Xu Ruixin, Dr. Mo Shikang, Mr. Zhang Hesheng, Mr. Zhu Peifeng, Mr. Jin Song and Mr. Chu Kin Wang Peleus, and three independent non-executive directors, namely, Dr. Liu Junmin, Mr. Tan Qinglian and Mr. Sin Ka Man.

On behalf of the Board of
Chinese People Holdings Company Limited
Mr. Jin Song
Managing and Executive Director

Beijing, 1 December 2008

** for identification purpose only*