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EARNEST INVESTMENTS HOLDINGS LIMITED

安利時投資控股有限公司 *

(Continued into Bermuda with limited liability)

(Stock Code: 339)

RE-DESIGNATION OF A DIRECTOR

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The Board is pleased to announce that Mr. SUN, a non-executive Director, has been re-designated as an executive Director of the Company with effect from 20 March 2018.

The board (the “**Board**”) of directors (the “**Directors**”, and each, a “**Director**”) of Earnest Investments Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. SUN Bo (“**Mr. SUN**”), a non-executive Director, has been re-designated as an executive Director with effect from 20 March 2018.

Mr. SUN, aged 36, has joined the Company as a non-executive Director of the Company since 14 March 2016. He is currently (1) the chairman of the Board; (2) the chairman of nomination committee of the Company; (3) a member of remuneration committee of the Company; (4) one of the authorised representatives of the Company as required under Rule 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”); and (5) an authorised representative of the Company for accepting service of process and notices on the Company’s behalf in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Mr. SUN obtained a Master Degree in Business Administration from the American National University in 2005. He also obtained a post graduate diploma in Business Administration from the Society of Business Practitioners in England (the “**SBP**”) in 2017. Mr. SUN has been also certified as the Honorable Fellow of the SBP.

Mr. SUN has held various senior positions in several investment companies as well as land and property development companies in the People's Republic of China (the "PRC"). Mr. SUN is currently a director of Hua Bei Cheng (Tianjin) Investment Co., Ltd.** (華北城(天津)投資有限公司) (the "Hua Bei Cheng"). Mr. SUN is well versed in supervising project investment, sales and marketing businesses. Having considered that (i) Hua Bei Cheng is a corporation established in the PRC principally engaged in the development and management of real estate projects in the PRC; and (ii) which is not an investment company and manages other third party funds, the Board is of the view that there would not be result in any conflict situation as a result of the re-designation of Mr. SUN as an executive Director.

Mr. SUN also has extensive experience in corporate finance, investment management and private equity business areas. Mr. Sun has been employed as the managing director of Shan Qiu Asset Management (Beijing) Co., Ltd. ** (山丘資產管理(北京)有限公司) (formerly known as Beijing San Zhi Bao Ying Asset Management Co., Ltd. ** (北京三智寶盈資產管理有限公司)) (the "Shan Qiu") who is principally engaged in the operation and management of the fund set up by Shan Qiu for third party investors. He will cease to act as any position with Shan Qiu immediately upon his re-designation as the executive Director.

As at the date of this announcement, Mr. SUN is interested in 22,275,000 shares of the Company, representing approximately 16.00% of the issued share capital of the Company.

Save as disclosed above, Mr. SUN did not hold any other directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions with the Company or other members of the Group.

Mr. SUN is a cousin of Mr. ZHANG Yufei, the Chief Executive Officer and a substantial shareholder of the Company. Save as disclosed above, Mr. SUN does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company nor any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the date of this announcement.

Mr. SUN has entered into a new service contract with the Company in substitution for the previous service contract entered into between Mr. SUN and the Company regarding his appointment as a non-executive Director, which will be terminated immediately upon the re-designation of Mr. SUN from a non-executive Director to an executive Director. Mr. SUN's directorship in the Company shall be for a term of one year commencing from 20 March 2018 and shall determine upon expiry subject to renewal by mutual agreement between the Company and Mr. SUN prior thereto and in compliance with the Listing Rules. Mr. SUN's directorship is also subject to the retirement by rotation and re-election at annual general meeting of the Company in accordance with the provision of the bye-laws of the Company. Mr. SUN is entitled to an annual fee of HK\$240,000 for acting as the Director of and/or holding other positions with the Company or other members of the Group and also a bonus for each financial year of the Company, which is at the discretion of the Board. The annual fee of Mr. SUN and his discretionary bonus would be determined with reference to various factors such as duties and level of responsibilities of Mr. SUN, the available information in respect of companies of comparable business or scale, the performance of Mr. SUN and the Group's performance for the financial year concerned and the prevailing market conditions and based on the recommendation from the remuneration committee of the Company.

Save as disclosed above, Mr. SUN is not aware of any other matters in relation to his re-designation that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

By order of the Board
Earnest Investments Holdings Limited
CHEUNG Hoi Ue
Company Secretary

Hong Kong, 20 March 2018

As at the date of this announcement, the executive Directors are Mr. SUN Bo (Chairman) and Mr. WANG Daming; and the independent non-executive Directors are Mr. CHEN Ming, Mr. MOK Ho Ming and Mr. WONG Yan Wai George.

* *for identification purposes only*

** *Unofficial English translation*