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KARCE INTERNATIONAL HOLDINGS COMPANY LIMITED

泰盛實業集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 1159)

ANNOUNCEMENT

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR

AND

**CHANGE OF MEMBER OF THE REMUNERATION COMMITTEE AND
THE AUDIT COMMITTEE AND THE NOMINATION COMMITTEE AND
THE INVESTMENT STEERING COMMITTEE**

The Board announces that Mr. Shum Kai Wing has tendered his resignation as an Independent Non-executive Director and ceased to be member of the Remuneration Committee, member of the Nomination Committee, member of the Audit Committee, and member of the Investment Steering Committee of the Company effective on 13 September 2013.

The Board is pleased to announce that Mr. Wong Wai Kwan has been appointed as an Independent Non-executive Director, member of the Remuneration Committee, member of the Nomination Committee, member of the Audit Committee, and member of the Investment Steering Committee of the Company with effect from 13 September 2013.

* *For identification purposes only*

The Board further announces that Mr. Chan Sung Wai has resigned as the member of the Investment Steering Committee of the Company due to re-designation of duties with effect from 13 September 2013. Mr. Chan remains as an Executive Director and Deputy Chairman of the Company.

The Board further announces that Mr. Tang Hao, an Executive Director, has been appointed as the member of the Investment Steering Committee of the Company due to work reallocation with effect from 13 September 2013.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Karce International Holdings Company Limited (the “**Company**”) announces that Mr. Shum Kai Wing (“**Mr. Shum**”) has tendered his resignation as an Independent Non-executive Director and ceased to be member of the Remuneration Committee, member of the Nomination Committee, member of the Audit Committee, and member of the Investment Steering Committee of the Company with effect from 13 September 2013. The Board noted that Mr. Shum resigned from his posts because of his other business engagements which require more of his attention and dedication.

Mr. Shum confirmed to the Company that he has no disagreement with the Board and there are no other matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its great appreciation and sincere gratitude to Mr. Shum for his contribution to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Wong Wai Kwan (“**Mr. Wong**”) has been appointed as an Independent Non-Executive Director, member of the Remuneration Committee, member of the Nomination Committee, member of the Audit Committee, and member of the Investment Steering Committee of the Company with effect from 13 September 2013.

Mr. Wong, aged 45, holds a bachelor degree in accountancy from City University of Hong Kong and a master degree in business administration from Washington University in St. Louis, the United States of America. Mr. Wong was appointed as an Independent Non-executive Director of Shougang Concord Technology Holdings Limited (Stock Code: 521) in June 2010 and is a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee of that company. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Currently, Mr. Wong is the general manager of the internal audit department of Fosun International Limited (Stock Code: 656), a Hong Kong listed company. Mr. Wong has extensive working experience in the audit and consulting areas, particularly in initial public offerings, risk management and mergers and acquisitions.

Save as disclosed above, Mr. Wong has not held any other directorships in any public companies listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other securities market in the last three years and does not have any other major appointment or professional qualifications.

Mr. Wong has not previously held any other position with the Company or its subsidiaries; and is independent of and not connected with any directors, senior management or substantial or controlling shareholders of the Company or any of their associates (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). As at the date hereof, he does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

A letter of appointment was entered into between the Company and Mr. Wong in respect of his appointment as an Independent Non-Executive Director commencing on 13 September 2013. Mr. Wong is not appointed for a specific term except that he is subject to retirement and re-election in accordance with the bye-laws of the Company. Mr. Wong will hold office until the next general meeting of the Company and will be eligible for re-election at such general meeting in accordance with the bye-laws of the Company. He will be entitled to a remuneration of HKD120,000 per annum, which is determined by the Remuneration Committee of the Company and approved by the Board with reference to his experience, duties and responsibilities.

Save as disclosed above, there is no information to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the shareholders of the Company in connection with the appointment of Mr. Wong.

The Board would like to take this opportunity to welcome Mr. Wong to join the Board.

CHANGE OF MEMBER OF THE INVESTMENT STEERING COMMITTEE

Mr. Chan Sung Wai (“**Mr. Chan**”) has tendered his resignation as the member of the Investment Steering Committee of the Company due to re-designation of duties with effect from 13 September 2013. Mr. Chan remains as an Executive Director and Deputy Chairman of the Company.

Mr. Tang Hao, an Executive Director, has been appointed as the member of the Investment Steering Committee of the Company due to work reallocation with effect from 13 September 2013.

By Order of the Board
Karce International Holdings Company Limited
Chau Chit
Chairman

Hong Kong, 13 September 2013

As at the date of this announcement, the Board consists of three executive directors, Mr. Chau Chit, Mr. Tang Hao and Mr. Chan Sung Wai; and three independent non-executive directors, Mr. Lum Pak Sum, Mr. Wong Wai Kwan and Ms. Zhou Jianhong.