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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 NON-EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTOR**

**AND**

### **CHANGE OF CHAIRMAN OF THE INVESTMENT STEERING COMMITTEE AND THE REMUNERATION COMMITTEE**

**AND**

### **CHANGE OF MEMBER OF THE AUDIT COMMITTEE AND THE NOMINATION COMMITTEE**

The Board announces that (i) Mr. Lee Kwok Leung has tendered his resignation as a Non-Executive Director of the Company with effect from 31 August 2013; and (ii) Mr. Yang Yiu Chong, Ronald Jeffrey has tendered his resignation as a Non-Executive Director and will cease to be chairman of the Investment Steering Committee of the Company with effect from 31 August 2013; and (iii) Mr. Mak Ka Wing, Patrick has tendered his resignation as an Independent Non-executive Director and will cease to be chairman of the Remuneration Committee, member of the Nomination Committee, and member of the Audit Committee of the Company effective on 31 August 2013.

\* For identification purposes only

The Board is pleased to announce that Ms. Zhou Jianhong has been appointed as an Independent Non-executive Director, chairman of the Remuneration Committee, member of the Nomination Committee and member of the Audit Committee of the Company with effect from 31 August 2013.

The Board further announces that Mr. Chau Chit, an Executive Director, has been appointed as the chairman of the Investment Steering Committee of the Company with effect from 31 August 2013.

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

The board of directors (the “**Board**”) of Karce International Holdings Company Limited (the “**Company**”) announces that (i) Mr. Lee Kwok Leung (“**Mr. Lee**”) has tendered his resignation as a Non-Executive Director of the Company with effect from 31 August 2013; and (ii) Mr. Yang Yiu Chong, Ronald Jeffrey (“**Mr. Yang**”) has tendered his resignation as a Non-Executive Director and will cease to be chairman of the Investment Steering Committee of the Company with effect from 31 August 2013; and (iii) Mr. Mak Ka Wing, Patrick (“**Mr. Mak**”) has tendered his resignation as an Independent Non-executive Director and will cease to be chairman of the Remuneration Committee, member of the Nomination Committee, and member of the Audit Committee of the Company with effect from 31 August 2013. The Board noted that the resignations of Mr. Lee, Mr. Yang and Mr. Mak from their respective posts is due to their other business engagements which require more of their attention and dedication.

Each of Mr. Lee, Mr. Yang and Mr. Mak confirmed to the Company that he has no disagreement with the Board and there are no other matters in relation to their resignations 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. Lee, Mr. Yang and Mr. Mak for their contribution to the Company during their tenure of office.

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

The Board is pleased to announce that Ms. Zhou Jianhong (“**Ms. Zhou**”) has been appointed as an Independent Non-Executive Director, chairman of the Remuneration Committee, member of the Nomination Committee, and member of the Audit Committee of the Company with effect from 31 August 2013.

**Ms. Zhou**, aged 48, is a practising solicitor in Hong Kong. Ms. Zhou graduated from Peking University with a Master Degree in Economic Law. She is the sole proprietor of Zhou & Co. Solicitors. She was appointed as an Independent Non-executive Director and a member of the Audit Committee of Shougang Concord Grand (Group) Limited (Stock Code: 730) (“**Shougang**”) in September 2004. She was also appointed as a member of the Nomination Committee and the Remuneration Committee in Shougang in 2005.

Save as disclosed above, Ms. Zhou 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 appointments or professional qualifications.

Ms. Zhou 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, she 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 Ms. Zhou in respect of her appointment as an Independent Non-Executive Director commencing on 31 August 2013. Ms. Zhou is not appointed for a specific term except that she is subject to retirement and re-election in accordance with the bye-laws of the Company. Ms. Zhou 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. She will be entitled to a monthly director’s fee of HK\$10,000 which is determined with reference to her duties and responsibilities with the Company and the prevailing market conditions.

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 Ms. Zhou.

The Board would like to take this opportunity to welcome Ms. Zhou to join the Board.

## **APPOINTMENT OF CHAIRMAN OF THE INVESTMENT STEERING COMMITTEE**

Following the resignation of Mr. Yang, the office of the chairman of the Investment Steering Committee will be vacated. Mr. Chau Chit, an Executive Director, has been appointed as chairman of the Investment Steering Committee with effect from 31 August 2013 to fill up the vacancy.

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

Hong Kong, 30 August 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; two non-executive directors, Mr. Lee Kwok Leung and Mr. Yang Yiu Chong, Ronald Jeffrey; and three independent non-executive directors, Mr. Lum Pak Sum, Mr. Mak Ka Wing, Patrick and Mr. Shum Kai Wing.*