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## **DAIWA ASSOCIATE HOLDINGS LIMITED**

**台和商事控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 1037)**

### **(1) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS; AND (2) CHANGE OF COMPOSITION OF AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE**

The Board announces the following changes with effect from 1 December 2015:

#### **CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

- (1) Dr. Barry John Buttifant, Mr. Choi Yuk Fan and Dr. Liu Ngai Wing have resigned as independent non-executive Directors; and
- (2) Mr. Tang Tin Lok Stephen, Mr. Kan Ji Ran Laurie and Mr. Chen Timothy have been appointed as independent non-executive Directors.

#### **CHANGE OF COMPOSITION OF AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE**

- (1) Dr. Barry John Buttifant has ceased to be the chairman of the Audit Committee and a member of the Nomination Committee. Mr. Choi Yuk Fan has ceased to be a member of each of the Audit Committee, Remuneration Committee and Nomination Committee. Dr. Liu Ngai Wing has ceased to be the chairman of the Remuneration Committee and a member of the Audit Committee.
- (2) Mr. Hui Lap Shun, John has been appointed as the chairman of the Nomination Committee. Mr. Tse Tik Yang Denis has been appointed as a member of the Remuneration Committee. Mr. Tang Tin Lok Stephen has been appointed as the chairman of the Audit Committee and a member of the Remuneration Committee. Mr. Kan Ji Ran Laurie has been appointed as the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee. Mr. Chen Timothy has been appointed as a member of each of the Audit Committee and Nomination Committee.

\* *for identification purpose only*

References are made to, among others, (i) the joint announcements issued by the Offeror and the Company dated 7 August 2015, 9 September 2015, 22 September 2015 and 29 October 2015, respectively; (ii) the announcements of the Company dated 11 August 2015, 8 October 2015, 19 October 2015, 3 November 2015 and 24 November 2015 respectively; (iii) the circular of the Company dated 30 September 2015 (the “**Circular**”) and (iv) the composite offer and response document jointly issued by the Offeror and the Company dated 2 November 2015. Unless otherwise defined herein or the context otherwise requires, terms used in this announcement shall have the same meanings as those defined in the Circular.

## **CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board of the Company announces that Dr. Barry John Buttifant (“**Dr. Buttifant**”), Mr. Choi Yuk Fan (“**Mr. Choi**”) and Dr. Liu Ngai Wing (“**Dr. Liu**”) have resigned as independent non-executive Directors of the Company with effect from 1 December 2015.

Dr. Buttifant, Mr. Choi and Dr. Liu have confirmed that they have no disagreement with the Board, and there are no matters that need to be brought to the attention of the shareholders of the Company and the Stock Exchange in respect of their resignation.

The Board would like to take this opportunity to express its appreciation to Dr. Buttifant, Mr. Choi and Dr. Liu for their valuable contribution towards the Company during their tenure of office.

The Board is also pleased to announce that with effect from 1 December 2015, Mr. Tang Tin Lok Stephen (“**Mr. Tang**”), Mr. Kan Ji Ran Laurie (“**Mr. Kan**”) and Mr. Chen Timothy (“**Mr. Chen**”) have been appointed as independent non-executive Directors of the Company.

The biographical details of Mr. Tang, Mr. Kan and Mr. Chen are set out as follows:

### **Mr. Tang**

Mr. Tang, aged 39, is a partner and chief financial officer of Lunar Capital. Prior to joining Lunar Capital, Mr. Tang was a director with the Deloitte & Touche Financial Advisory Services Group where he focused on private equity and merger and acquisition transactions in the PRC and the Asia Pacific region. Mr. Tang began his career at the Financial Services Group at Ernst & Young in Sydney, and subsequently relocated to Hong Kong and Beijing. Mr. Tang received a MCom in Advanced Finance and BCom from the University of New South Wales in Australia. He is a Chartered Accountant of the Chartered Accountants Australia and New Zealand, and a member of the Hong Kong Institute of Certified Public Accountants.

## **Mr. Kan**

Mr. Kan, aged 55, is a managing partner and founder of ON Capital, a private equity firm that specialises in investing in China since 2004. Prior to founding ON Capital, Mr. Kan established i100 Corporation in 1999, a start-up incubator that went on to list on the main board of the Hong Kong Stock Exchange. He had also served as president and executive director of Timeless Software, chief operating officer of CDC Corporation, founder of PointCast Asia, and had established Sina.com in Hong Kong. Mr. Kan spent the earlier years of his career successively at Apple Computer, Compaq Computer, and established Microsoft in Hong Kong and China. Mr. Kan graduated in business from Hong Kong Baptist College and from the Stanford Graduate School of Business' Executive Program for Smaller Companies.

## **Mr. Chen**

Mr. Chen, aged 41, is a vice-president for business development and strategy at VIA Technologies, a leading innovator of silicon and platform technologies for personal computers. He also serves as technical assistant to the president and chief executive of VIA. Mr. Chen began his career with VIA in 1996 in its Taiwan headquarters, where he managed the sales and marketing offices for Japan and Korea. In addition to his roles at VIA, he holds board and advisory positions at a number of technology companies such as Qifang, OpenMoko, WonderMedia, VIA Telecom, CatchPlay and Fugoo. Mr. Chen is involved in social ventures, social media, premium content providers and core hardware companies at the semiconductor and system level. He is also active as an angel investor. Mr. Chen holds a Bachelor's degree in engineering from the University of California, Berkeley.

As at the date of this announcement, there is no letter of appointment between the Company and each of Mr. Tang, Mr. Kan and Mr. Chen in respect of their appointment as independent non-executive Directors. Each of Mr. Tang, Mr. Kan and Mr. Chen will have no fixed term of appointment with the Company for being an independent non-executive Director but will be subject to retirement and re-election at the forthcoming annual general meeting of the Company after their appointment and also be subject to the retirement by rotation and re-election in accordance with the Company's Bye-Laws. Each of Mr. Tang, Mr. Kan and Mr. Chen will not receive remuneration from the Company for their directorship in the Company before any letter of appointment is entered into between the Company and each of them, but the expenses incurred in connection with their discharge of duties as independent non-executive Directors will be borne by the Company.

Mr. Tang, Mr. Kan and Mr. Chen have confirmed that they meet the independence criteria as set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

Save as disclosed above, as at the date of this announcement, each of Mr. Tang, Mr. Kan and Mr. Chen: (i) does not hold any other position in the Company or its subsidiaries; (ii) does not hold any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and (iv) does not have any relationship with any directors, senior management, substantial **shareholders** (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Save for the information set out above, there are no matters that are required to be disclosed in accordance with Rule 13.51(2) of the Listing Rules and there are no other matters that needed to be brought to the attention of the Shareholders in connection with the appointment of Mr. Tang, Mr. Kan and Mr. Chen as independent non-executive Directors.

The Board would like to take this opportunity to welcome Mr. Tang, Mr. Kan and Mr. Chen in joining the Board.

#### **CHANGE OF COMPOSITION OF AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE**

The Board also announces that upon the resignation of Dr. Buttifant, Mr. Choi and Dr. Liu, Dr. Buttifant has ceased to be the chairman of the audit committee (the “**Audit Committee**”) and a member of the nomination committee (the “**Nomination Committee**”); Mr. Choi has ceased to be a member of each of the Audit Committee, remuneration committee (the “**Remuneration Committee**”) and Nomination Committee; and Dr. Liu has ceased to be the chairman of the Remuneration Committee and a member of the Audit Committee.

The Board further announces that:

- (a) Mr. Hui Lap Shun, John, an executive Director, the chairman of the Board and the acting chief executive officer of the Company, has been appointed as the chairman of the Nomination Committee.
- (b) Mr. Tse Tik Yang Denis, an executive Director of the Company, has been appointed as a member of the Remuneration Committee.
- (c) Mr. Tang has been appointed as the chairman of the Audit Committee and a member of the Remuneration Committee.
- (d) Mr. Kan has been appointed as the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee.

- (e) Mr. Chen has been appointed as a member of each of the Audit Committee and Nomination Committee.

By order of the Board  
**Daiwa Associate Holdings Limited**  
**HUI LAP SHUN, JOHN**  
*Chairman and acting Chief Executive Officer*

Hong Kong, 1 December 2015

*As at the date of this announcement, the Board comprises six executive Directors, namely Mr. Hui Lap Shun John, Mr. Lau Tak Wan, Mr. Fung Wai Ching, Mr. Chien Yi-Pin Mark, Mr. Tse Tik Yang Denis and Mr. Ryu Young Sang James and three independent non-executive Directors, namely Mr. Tang Tin Lok Stephen, Mr. Kan Ji Ran Laurie and Mr. Chen Timothy.*

*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.*

*The English text of this announcement shall prevail over its Chinese text.*