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TOPSEARCH INTERNATIONAL (HOLDINGS) LIMITED
至卓國際(控股)有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 2323)

ANNOUNCEMENT
CHANGE OF CHAIRMAN OF THE BOARD
AND
APPOINTMENT OF DEPUTY CHAIRMAN OF THE BOARD
AND
CHANGE OF CHIEF EXECUTIVE OFFICER
AND
APPOINTMENT OF DIRECTORS
AND
CHANGES OF CHAIRMAN AND MEMBERS OF NOMINATION COMMITTEE,
AUDIT COMMITTEE, REMUNERATION COMMITTEE
AND EXECUTIVE COMMITTEE
AND
CHANGE OF AUTHORISED REPRESENTATIVE
AND
VOLUNTARY ANNOUNCEMENT

The board of directors (the “**Board**”) of Topsearch International (Holdings) Limited (the “**Company**”) hereby announces that:

- (i) Mr. Cheok Ho Fung (“**Mr. Cheok**”) has tendered his resignation as the chairman of the Board and the chief executive officer of the Company due to his adjustment in work allocation.
- (ii) Mr. Tang Yok Lam, Andy (“**Mr. Tang**”) has tendered his resignation as a member of the remuneration committee of the Company (the “**Remuneration Committee**”) and member of the nomination committee of the Company (the “**Nomination Committee**”) due to his adjustment in work allocation.

* *for identification purposes only*

- (iii) Mr. Leung Shu Kin, Alfred (“**Mr. Leung**”) has tendered his resignation as a chairman of the Remuneration Committee, a member of the audit committee of the Company (the “**Audit Committee**”) and a member of the Nomination Committee due to his adjustment in work allocation.
- (iv) Mr. Wong Wing Kee (“**Mr. Wong**”) has tendered his resignation as a member of the Audit Committee and a member of the Remuneration Committee due to his adjustment in work allocation.

The above resignations became effective from 22 March 2016. Accordingly, Mr. Cheok has ceased to be an authorized representative of the Company pursuant to Rule 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) with effect on the same date.

APPOINTMENT OF CHAIRMAN AND DEPUTY CHAIRMAN OF THE BOARD, DIRECTORS AND CHIEF EXECUTIVE OFFICER, APPOINTMENT AND RE-DESIGNATION OF CHAIRMAN AND MEMBERS OF EXECUTIVE COMMITTEE, NOMINATION COMMITTEE, AUDIT COMMITTEE AND REMUNERATION COMMITTEE

The Board is pleased to announce that:

- (i) Mr. Liu Tingan (“**Mr. Liu**”) has been appointed as an executive director, the chairman of the Board, the chief executive officer and chairman of the executive committee of the Company (the “**Executive Committee**”) and as one of the authorized representatives of the Company under the Listing Rules.
- (ii) Mr. Cheok has been appointed as the deputy chairman of the Board and re-designated from the chairman of the Executive Committee to a member of the Executive Committee.
- (iii) Mr. Wong has been re-designated from the chairman of the Nomination Committee to a member of the Nomination Committee.
- (iv) Mr. Ng Kee Sin (“**Mr. KS Ng**”) has been re-designated from the chairman of the Audit Committee to a member of the Audit Committee.
- (v) Mr. Ng Man Kung (“**Mr. MK Ng**”) has been appointed as an independent non-executive director, the chairman of the Nomination Committee, a member of the Audit Committee and a member of the Remuneration Committee.
- (vi) Dr. Ngai Wai Fung (“**Dr. Ngai**”) has been appointed as an independent non-executive director, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee.

(vii) Mr. Lau Fai Lawrence (“**Mr. Lau**”) has been appointed as an independent non-executive director, the chairman of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee.

As of the date of this announcement, the composition of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Executive Committee are set out in the below table.

Director	Board Committee			
	Audit Committee	Remuneration Committee	Nomination Committee	Executive Committee
Mr. Liu	N/A	N/A	N/A	Chairman
Mr. Cheok	N/A	N/A	N/A	Member
Mr. MK Ng	Member	Member	Chairman	N/A
Dr. Ngai	Member	Chairman	Member	N/A
Mr. Lau	Chairman	Member	Member	N/A
Mr. KS Ng	Member	N/A	N/A	N/A
Mr. Wong	N/A	N/A	Member	N/A

The biographical details of Mr. Liu, Mr. Cheok, Mr. Wong, Mr. KS Ng, Mr. MK Ng, Dr. Ngai and Mr. Lau are as follows:

Mr. Liu

Mr. Liu, aged 54, graduated from the Jiangxi University of Finance and Economics, China with a bachelor’s degree in Economics in 1983. He attained a master’s degree in Economics at Renmin University of China in 1987. In 1990, Mr. Liu joined a scholarship programme in Monetary Policy and Financial Markets launched by the University of Oxford, the United Kingdom. Mr. Liu has over 30 years of experience in finance management.

Mr. Liu was the managing director and chief investment officer of Reorient Financial Group Limited. Mr. Liu was also the managing director of Reorient Financial Markets Limited (stock code: 0376) from July to December 2015. He was the deputy chairman and president of China Life Insurance (Overseas) Company Limited from June 2008 to March 2015. He was a non-executive director of Sunshine Oilsands Limited (stock code: 2012) from February 2011 to June 2015 during which he was the chairman of the board of directors from November 2014 to June 2015. Mr. Liu worked at China Life Insurance Company Limited (stock code: 2628) and was the board secretary general and spokesman of the company between November 2003 and May 2008. He was the general manager of the investment centre of former China Life Insurance Company Limited between September 2000 and May 2004. Mr. Liu was the president of Guangzhou Branch and Assistant President of Hainan Development Bank between December 1994 and January 2000. He was the division chief of the State

Commission for Economic Reforms, China between July 1987 and December 1994. Mr. Liu has been the deputy chairman of Hong Kong Institute of Directors since 2014 and a member of Financial Services Development Council of the Government of HKSAR since 2013. Mr. Liu has also been a member of the Hong Kong - Taiwan Business Co-operation Committee of the Hong Kong Trade Development Council since 2012 and a member of Insurance Advisory Committee of the Government of HKSAR since 2010. Mr. Liu was a member of the Listing Committee of The Stock Exchange of Hong Kong Limited from 2010 to 2015. From 2008 to 2015, he was the executive director of the Hong Kong Chinese Enterprises Association. Mr. Liu was awarded the “2013 Outstanding Leaders Award” by Hong Kong’s Capital Magazine in 2014, the “Director of the Year Award” by the Hong Kong Institute of Directors and Winner of China’s “Top 10 Economic Talents Special Award 2009” both in 2009.

Mr. Cheok

Mr. Cheok, aged 64, is an Executive Director of the Company and director of other members of the Group. He is the founder of the Group. Mr. Cheok is responsible for overall strategic planning and the direction of the Group. With over 20 years of experience in the PCBs industry, Mr. Cheok also spearheads the Group’s efforts in seeking out business development, capital investment and joint venture opportunities.

Prior to founding the Group, Mr. Cheok had held the positions of financial controller and various management positions in different multinational companies involved in computer related products, application systems, motor vehicles and agricultural equipment, ship repairing and oil-rig construction, business-form printing and PCBs manufacturing. Mr. Cheok has been a fellow member of the Association of Chartered Certified Accountants since 1980, a member of the Chartered Institute of Management Accountants since 1981 and the Hong Kong Institute of Certified Public Accountants since 1990. Mr. Cheok has entered into a service agreement with the Company on 30 May 2002 for an initial fixed term of three years and shall continue thereafter for successive terms of one year each commencing from the day immediately following the expiry of the then current terms of the service agreement. He is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the bye-laws of the Company (“**Bye-Laws**”). For the financial year ended 31 December 2015, Mr. Cheok received annual emoluments of HK\$5,601,000, including the housing benefits in kind. His emoluments and performance bonus will be approved by the Board subject to the authority granted by the Company’s shareholders to authorise the Board to fix the Directors’ remuneration at the annual general meeting of the Company. Mr. Cheok’s emolument package is subject to review by the Remuneration Committee and the Board from time to time pursuant to the power given to it under the Bye-Laws with reference to his contribution in terms of time, skills and expertise, the prevailing market conditions and the remuneration benchmark in the industry.

Mr. Wong

Mr. Wong, aged 69, has been an independent non-executive director of the Company since 1 December 2004.

Mr. Wong holds a Bachelor of Science degree in Financial Services from The University of Manchester Institute of Science and Technology. He is also a Fellow of The London Chartered Institute of Bankers (FCIB), now known as IFS, School of Finance (UK). As a Singaporean, Mr. Wong has more than 30-year experience in operational risk management, internal audit and compliance. He has held various positions in senior operational risk, internal audit and compliance at Asian and US banks, and has served as advisor and provided strategic risk consultancy services to various banks in Indonesia.

Mr. Wong has been with the Company for over 10 years, and had signed a letter of appointment with the Company for an initial fixed term of three years which shall continue thereafter. He is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-Laws. His remuneration will be approved by the Board subject to the authority granted by the Company's shareholders to authorise the Board to fix the Directors' remuneration at the annual general meeting of the Company. For the financial year ended 31 December 2015, Mr. Wong received annual emoluments of HK\$120,000. The emoluments of Mr. Wong are subject to review by the Board from time to time pursuant to the power given to it under the Bye-Laws with reference to his contribution in terms of time, skills and expertise, the prevailing market conditions and the remuneration benchmark in the industry.

Mr. KS Ng

Mr. KS Ng, aged 64, has been an independent non-executive director of the Company since 20 March 2007. He is the member of the Audit Committee. Mr. KS Ng has more than 20 years of senior management experience in Asia Pacific countries with NCR, Digital Equipment Corporation, Compaq Computer Corporation and had been the managing director of Quantum Storage Greater China Region. He is currently an international associate of Golden Namsing Technology Shenzhen Co. Mr. KS Ng holds a Bachelor of Accountancy degree in the University of Singapore. He is a member of the Institute of Singapore Chartered Accountants (ISCA).

Mr. KS Ng has been with the Company for over 8 years, and had signed a letter of appointment with the Company for an initial fixed term of three years which shall continue thereafter. He is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-Laws. His remuneration will be approved by the Board subject to the authority granted by the Company's shareholders to authorise the Board to fix the Directors' remuneration at the annual general meeting of the Company. For the financial year ended 31 December 2015, Mr. KS Ng received annual emoluments of HK\$120,000 for being an independent non-executive director of the Company. The emoluments of Mr. KS Ng are subject to review by the Board from time to time pursuant to the power given to it under the Bye-Laws with reference to his contribution in terms of time, skills and expertise, the prevailing market conditions and the remuneration benchmark in the industry.

Mr. MK Ng

Mr. MK Ng, aged 64, graduated from the Hong Kong Polytechnic University with an attendance certificate in banking. Mr. MK Ng has over 28 years of management experience in the banking industry. He had worked as a business consultant at China Orient Asset Management (International) Holding Limited, a company principally engaged in investment, from January 2014 to April 2015. He worked at Chiyu Banking Corporation Ltd. from July 1969 to December 2012, and was the chief executive of the company from April 1992 to July 2012. Mr. MK Ng was an honorary president of the 37th Chinese Bankers Club, Hong Kong, a member of the Council of Hong Kong Polytechnic University from April 1999 to March 2003 and a member of the 10th Fujian Province Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議第十屆福建省委員會委員). Mr. MK Ng has been an independent non-executive director of Fujian Holdings Limited (stock code: 181) since June 2014, an independent non-executive director of ELL Environmental Holdings Limited (stock code: 1395) since September 2014 and an independent non-executive director of Global Tech (Holdings) Limited (stock code: 143) since March 2016.

Dr. Ngai

Dr. Ngai, aged 54, is the chief executive officer of SW Corporate Services Group Limited, a specialty company secretarial, corporate governance and compliance services provider to companies in pre-IPO and post-IPO stages. Prior to that, he was the director and head of listing services of an independent integrated corporate services provider. He has over 20 years of senior management experience including acting as the executive director, chief financial officer and company secretary, most of which are in the areas of finance, accounting, internal control and regulatory compliance, corporate governance and secretarial work for listed issuers including major red chips companies. He had led or participated in a number of significant corporate finance projects including listings, mergers and acquisitions as well as issuance of debt securities. Dr. Ngai is the president of Hong Kong Institute of Chartered Secretaries, a member of the Qualification and Examination Board of the Hong Kong Institute of Certified Public Accountants, the Adjunct Professor of Law of Hong Kong Shue Yan University and a member of the General Committee of the Chamber of Hong Kong Listed Companies. Dr. Ngai was appointed by the Chief Executive of the Hong Kong Special Administrative Region as a member of the Working Group on Professional Services under the Economic Development Commission for two years in 2013 and reappointed for further two years in 2015. He is a fellow of the Association of Chartered Certified Accountants in the United Kingdom, a member of the Hong Kong Institute of Certified Public Accountants, a fellow of the Institute of Chartered Secretaries and Administrators, a fellow of the Hong Kong Institute of Chartered Secretaries, a fellow of Hong Kong Institute of Directors and a member of Hong Kong Securities and Investment Institute. Dr. Ngai obtained a Doctoral Degree in Finance at Shanghai University of Finance and Economics in 2011 and received a Master's Degree in Corporate Finance from Hong Kong Polytechnic University in 2002 and a Master's Degree in Business Administration from Andrews University of Michigan in 1992 and a Bachelor's Degree in Laws at University of Wolverhampton in 1994.

Dr. Ngai is currently an independent non-executive director of two dual-listing companies whose shares are listed on the Stock Exchange (“SEHK”) and Shanghai Stock Exchange (“SSE”), namely China Railway Group Limited (SEHK, Stock Code: 00390, SSE, Stock Code: 601390), China Coal Energy Company Limited (SEHK, Stock Code: 01898; SSE, Stock Code: 601898) and BBMG Corporation (English translation denotes for identification purposes only) (SEHK, Stock Code: 02009, SSE, Stock Code: 601992). In addition, Dr. Ngai is the independent non-executive director of the following companies, namely BaWang International (Group) Holding Limited (SEHK, Stock Code: 01338), Bosideng International Holdings Limited (SEHK, Stock Code: 03998), Biostime International Holdings Limited (SEHK, Stock Code: 01112), Beijing Capital Juda Limited (formerly known as Juda International Holdings Limited) (SEHK, Stock Code: 01329), Powerlong Real Estate Holdings Limited (SEHK, Stock Code: 01238), SITC International Holdings Company Limited (SEHK, Stock Code: 01308), TravelSky Technology Limited (SEHK, Stock Code: 00696), and Yangtze Optical Fibre and Cable Joint Stock Limited Company (SEHK, Stock Code: 06869). Dr. Ngai is also an independent director of LDK Solar Co., Ltd. (whose American depositary shares were listed on the New York Stock Exchange, now are currently listed on OTC Pink Limited Information, stock code: LDKYQ). He was the independent non-executive director of China Life Insurance Company Limited (SEHK, Stock Code: 02628) from December 2006 to May 2009, the independent non-executive director of Franshion Properties (China) Limited (SEHK, Stock Code: 00817) from May 2007 to June 2011, the independent non-executive director of China Railway Construction Corporation Limited (SEHK, Stock Code: 01186; SSE, Stock Code: 601186) from November 2007 to October 2014 and the independent non-executive director of Sany Heavy Equipment International Holdings Company Limited (SEHK, Stock Code: 00631) from November 2009 to December 2015.

Mr. Lau

Mr. Lau, aged 44, is currently a practising certified public accountant in Hong Kong and a fellow member of the Association of Chartered Certified Accountants in the UK. Mr. Lau graduated from The University of Hong Kong with a bachelor’s degree in business administration in 1994 and obtained a master’s degree in corporate finance from Hong Kong Polytechnic University in 2007.

Mr. Lau joined BBMG Corporation (listed on the Main Board of the Stock Exchange) (Stock Code: 2009) on 6 August 2008 as joint company secretary and qualified accountant. Since 26 October 2012, Mr. Lau serves as the company secretary of BBMG Corporation.

Before joining BBMG Corporation, Mr. Lau has served as the group financial controller and qualified accountant of Founder Holdings Limited (Stock Code: 418) and PKU Resources (Holdings) Company Limited (previously known as EC-Founder (Holdings) Company Limited) (Stock Code: 618), both companies listed on the Main Board of the Stock Exchange. Mr. Lau is an executive director of Central Wealth Financial Group Limited (previously known as China For You Group Company Limited) (listed on the Main Board of the Stock Exchange) (Stock Code: 572). Mr. Lau is also an independent non-executive director of Artini China Co. Ltd., (Stock Code: 789) and an independent non-executive director of Titan Petrochemicals Group Limited (Stock Code: 1192), both of these companies are listed on the Main Board of the Stock Exchange.

Mr. Liu, Mr. Cheok, Mr. Wong, Mr. KS Ng, Mr. MK Ng, Dr. Ngai and Mr. Lau are subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws.

The Company has entered into a service agreement with Mr. Liu on his appointment as an executive director of the Company for a term of three years commencing on 22 March 2016. The term is renewable automatically for successive term of three years on the same terms and conditions, unless notified by either party in writing of its decision not to renew the agreement. Mr. Liu will be entitled to a lump sum remuneration of HK\$13,000,000 for the year of 2016 and an annual remuneration of HKD6,000,000 and an annual discretionary bonus subject to the approval of the Board from 1 January 2017 onwards. The remuneration and benefits were determined with reference to Mr. Liu's past working experience, duties and responsibilities with the Company and the prevailing market situation.

Each of Dr. Ngai, Mr. KM Ng and Mr. Lau is appointed as an independent non-executive Director for an initial term of three years effective from 22 March 2016. The term of each of the independent non-executive directors of the Company is renewable automatically for successive terms of three years each commencing from the next day after the expiry of the then current term of appointment, unless terminated by not less than three months' notice in writing served by the independent non-executive director of the Company or the Company expiring at the end of the initial term or at any time thereafter.

Each of Dr. Ngai, Mr. KM Ng and Mr. Lau is entitled to a director's fee of HK\$150,000 per annum, which comprises an annual remuneration of HK\$120,000 and an annual committee remuneration of HK\$30,000. The director's fee payable to each of Dr. Ngai, Mr. KM Ng and Mr. Lau was approved by the Board with reference to each of their duties and responsibilities with the Company and the prevailing market situation and shall be reviewed by the Remuneration Committee from time to time.

As at the date of this announcement, Mr. Liu, Mr. Cheok, Mr. Wong, Mr. KS Ng, Mr. MK Ng, Dr. Ngai and Mr. Lau do not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company, nor have they any interest or deemed interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Save as disclosed above, there are no matters that need to be brought to the attention of the holders of securities of the Company, and there is no other information to be disclosed pursuant to (h) to (v) of Rule 13.51(2) of the Listing Rules in relation to the appointment of Mr. Liu, Mr. Cheok, Mr. Wong, Mr. KS Ng, Mr. MK Ng, Dr. Ngai and Mr. Lau.

The Board would like to express its warm welcome to Mr. Liu, Mr. MK Ng, Dr. Ngai and Mr. Lau for joining the Company.

VOLUNTARY ANNOUNCEMENT – EXPANSION OF BUSINESS

This announcement is made by the Company on a voluntary basis to inform the shareholders of the Company and potential investors about the latest business development of the Group.

The Board is pleased to announce that the Company plans to expand its business to the carrying out of managing assets and funds for clients as well as financial investments including but not limited to securities, bonds and debentures of companies on discretionary bases. To do this, the Company will apply for the relevant licenses required under applicable laws and regulations in due course.

Shareholders and potential investors of the Company should note that the expansion of the new business may or may not materialize and are advised to exercise caution when dealing in the securities of the Company.

On behalf of the Board
Topsearch International (Holdings) Limited
Liu Tingan
Chairman and Chief Executive Officer

Hong Kong, 23 March 2016

As at the date of this announcement, the Board comprises Mr. Liu Tingan and Mr. Cheok Ho Fung being executive directors, Mr. Tang Yok Lam, Andy being non-executive director, and Mr. Leung Shu Kin, Alfred, Mr. Wong Wing Kee, Mr. Ng Kee Sin, Mr. Ng Man Kung, Dr. Ngai Wai Fung and Mr. Lau Fai Lawrence being independent non-executive directors.