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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) APPOINTMENT OF EXECUTIVE DIRECTORS; AND  
(2) CHANGE OF COMPANY SECRETARY**

The Board announces that with effect from 3 November 2015, (1) each of Mr. Hui Lap Shun John, Mr. Chien Yi-Pin Mark, Mr. Tse Tik Yang Denis and Mr. Ryu Young Sang James has been appointed as executive Directors to the Board; (2) Mr. Man Wai Chuen has resigned as company secretary of the Company; and (3) Mr. Tsang Hing Bun has been appointed as company secretary of the Company.

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 and 19 October 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.

As disclosed in the announcement of the Company dated 29 October 2015, the Sale and Purchase Completion, the Disposal Completion and the Subscription Completion have taken place on 29 October 2015 (collectively, the “**Completion**”). Upon the Completion, the Offeror and parties acting in concert with it are interested in a total of 466,221,529 Shares, representing approximately 70.40% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

\* *For identification purpose only*

## **APPOINTMENT OF EXECUTIVE DIRECTORS**

The Board is now pleased to announce the appointment of Mr. Hui Lap Shun John, Mr. Chien Yi-Pin Mark, Mr. Tse Tik Yang Denis and Mr. Ryu Young Sang James as executive Directors to the Board with effect from 3 November 2015.

Set out below are the biographical profiles for the new executive Directors:

### **Mr. Hui Lap Shun John**

Mr. Hui Lap Shun John (“**Mr. Hui**”), aged 59, is a veteran entrepreneur in the IT industry. In the mid-1990s, Mr. Hui was one of the founders of technology company eMachines, Inc., which was sold to Gateway Inc. in 2004. In 2006, Mr. Hui acquired the European technology company Packard Bell BV, which was sold to Acer Inc. in 2009, and acquired InFocus, a digital display technology company in 2009. Mr. Hui is also the founder and chairman of Fuhu, Inc., creator of the Nabi Pad and other cloud-served software and products for children. Mr. Hui has an MBA from McMaster University.

### **Mr. Chien Yi-Pin Mark**

Mr. Chien Yi-Pin Mark (“**Mr. Chien**”), aged 54, is a director with Hon Hai Precision Industry Co. Ltd. (“**Hon Hai**”) and general manager of NPCEBG, a business group within Hon Hai with over US\$25 billion annual revenues. Mr. Chien joined Hon Hai in 1991. He studied at Tamkang University.

As at the date of this announcement, Mr. Chien is interested in approximately 3.20% in Asia-IO Acquisition Fund, L.P., which is the holding company of the Company and hence, an associated corporation of the Company for the purpose of Part XV of the SFO.

### **Mr. Tse Tik Yang Denis**

Mr. Tse Tik Yang Denis (“**Mr. Tse**”), aged 39, is the director of both Asia-IO Holdings BVI and Asia-IO Holdings Cayman. He is most recently Head of Asia-Private Investments with Lockheed Martin Investment Management Company. He has fifteen years of private equity direct and fund investment experience in Asia, having worked with J.H. Whitney, CDIB Capital, and HSBC Private Equity (Asia), where he became the first Kauffman Fellow from an Asian venture firm. Mr. Tse is one of Chief Investment Officer “2014 Forty Under Forty”, and was named one of “Asia’s 25 most influential people in private equity” by Asian Investor in 2013. Mr. Tse has an MBA from INSEAD and a BSc (Hon.) from Northwestern University.

As at the date of this announcement, Mr. Tse is interested in the entire shareholding interest of Asia-IO Acquisition GP Limited, the general partner of Asia-IO Acquisition Fund, L.P.. Asia-IO Acquisition Fund, L.P. is the holding company of the Company. Each of Asia-IO Acquisition Fund, L.P. and Asia-IO Acquisition GP Limited is deemed to be an associated corporation of the Company for the purpose of Part XV of the SFO. Mr. Tse is also interested in approximately 95% of Asia-IO Holdings BVI. By virtue of Mr. Tse's control in Asia-IO Acquisition Fund, L.P. and Asia-IO Holdings BVI, Mr. Tse is deemed to be interested in 429,359,557 Shares, representing approximately 64.83% of the entire issued share capital of the Company.

### **Mr. Ryu Young Sang James**

Mr. Ryu Young Sang James (“**Mr. Ryu**”), aged 45, is the executive vice president and the head of business development group with SK Holdings Co., Ltd., a leading Korean total IT services provider that offers IT consulting, outsourcing, system integration and system maintenance and repair services since 1991. Mr. Ryu was formerly the senior vice president and head of corporate development Office with SK Telecom. Mr. Ryu graduated with an MBA from University of Washington and has an MS and a BS in Industrial Engineering from Seoul National University.

As at the date of this announcement, there is no service agreement between the Company and each of Mr. Hui, Mr. Chien, Mr. Tse and Mr. Ryu in respect of their appointment as executive Directors. Each of Mr. Hui, Mr. Chien, Mr. Tse and Mr. Ryu will have no fixed term of service with the Company for being an 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 bye-law 99 of the Company's Bye-Laws. Each of Mr. Hui, Mr. Chien, Mr. Tse and Mr. Ryu will not receive remuneration from the Company for their directorship in the Company before any service agreement is entered into between the Company and each of them, but the expenses incurred in connection with their discharge of duties as executive Directors will be borne by the Company.

Save as disclosed above, as at the date of this announcement, each of Mr. Hui, Mr. Chien, Mr. Tse and Mr. Ryu: (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. Hui, Mr. Chien, Mr. Tse and Mr. Ryu as executive Directors.

## **CHANGE OF COMPANY SECRETARY**

The Board further announces that (1) Mr. Man Wai Chuen (“**Mr. Man**”) has resigned as company secretary of the Company, with effect from 3 November 2015; and (2) Mr. Tsang Hing Bun (“**Mr. Tsang**”) has been appointed as company secretary of the Company with effect from 3 November 2015.

Set out below is the biographical profile for Mr. Tsang:

Mr. Tsang Hing Bun, aged 36, holds a Bachelor Degree of Social Science from the Chinese University of Hong Kong and a Master of Science Degree in Finance from City University of Hong Kong. Mr. Tsang is a member of The Hong Kong Institute of Certified Public Accountants and an associate member of The Hong Kong Institute of Chartered Secretaries. He was also admitted as an associate member of the Institute of Chartered Secretaries and Administrators in June 2010. He was granted the title of financial risk manager by Global Association of Risk Professionals in April 2010.

Mr. Man confirmed that there is no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its warm welcome to Mr. Hui, Mr. Chien, Mr. Tse, Mr. Ryu and Mr. Tsang for their new positions in the Company and also to thank Mr. Man for his contributions to the Company during his tenure of offices.

## **OTHER INFORMATION**

Following the above appointments, the Board consists of nine executive Directors and three independent non-executive Directors, the composition of which falls below the required percentage under Rule 3.10A of the Listing Rules. As disclosed in the Circular, after the Share Offer Completion, there will be further changes to the composition of the Board. It is expected that the requirement under Rule 3.10A of the Listing Rules will be fulfilled after such changes. Further announcement will be made by the Company as and when appropriate.

By Order of the Board  
**DAIWA ASSOCIATE HOLDINGS LIMITED**  
**LAU Tak Wan**  
*President*

Hong Kong, 3 November 2015

*As at the date of this announcement, the Board comprises nine executive Directors, namely Mr. Lau Tak Wan, Ms. Chan Yuen Mei, Pinky, Mr. Cheung Wai Ho, Mr. Chong Wing Kam, James, Mr. Fung Wai Ching, Mr. Hui Lap Shun John, Mr. Chien Yi-Pin Mark, Mr. Tse Tik Yang Denis and Mr. Ryu Young Sang James and three independent non-executive Directors, namely Dr. Barry John Buttifant, Mr. Choi Yuk Fan and Dr. Liu Ngai Wing.*

*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.*