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## **CLEAR LIFT HOLDINGS LIMITED**

### **焯陞企業控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1341)**

- (1) RESIGNATION OF EXECUTIVE AND INDEPENDENT NON-EXECUTIVE DIRECTORS;**
- (2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;**
- (3) CHANGE IN COMPOSITION OF BOARD COMMITTEES;**
- (4) RESIGNATION OF CHAIRMAN OF BOARD OF DIRECTORS;**
- (5) RESIGNATION OF CHIEF EXECUTIVE OFFICER AND CHANGE OF AUTHORISED REPRESENTATIVE; AND**
- (6) CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

The Board announces that with effect from 17 March 2017:

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

Mr. Kwok Ho has resigned as an executive Director. Mr. Kwong Ping Man, Mr. Chu Wai Wa Fangus and Mr. Yeung Ho Ming has resigned as independent non-executive Directors.

#### **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBERS OF THE AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE OF THE BOARD**

Mr. Li Chi Keung Eliot has been appointed as independent non-executive Director; and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Board.

#### **CHANGE OF COMPOSITION OF THE COMMITTEE OF THE BOARD**

- (1) Mr. Kwong Ping Man ceased to be the Chairman of the Audit Committee and a member of the Remuneration Committee and Nomination Committee.

- (2) Mr. Chu Wai Wa Fangus ceased to be the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee.
- (3) Mr. Yeung Ho Ming ceased to be a member of the Audit Committee, Remuneration Committee and Nomination Committee.
- (4) Mr. Li Chi Keung Eliot has been appointed as a member of the Audit Committee, Remuneration Committee and Nomination Committee.
- (5) Mr. Lee Chi Hwa Joshua has been appointed as the Chairman of the Audit Committee.
- (6) Mr. Tang Yiu Chi James ceased to be the Chairman of the Nomination Committee and a member of the Remuneration Committee.
- (7) Mr. Fok Chi Tak has been appointed as the Chairman of the Nomination Committee.
- (8) Dr. Zhiliang Ou, *J.P. (Australia)* has been appointed as a member of the Remuneration Committee.
- (9) Mr. Mak Yiu Tong has been appointed as the Chairman of the Remuneration Committee.

## **RESIGNATION OF CHAIRMAN OF BOARD OF DIRECTORS**

Mr. Tang Yiu Chi James ceased to be the Chairman of the Board but will remain as an executive Director.

## **RESIGNATION OF CHIEF EXECUTIVE OFFICER AND CHANGE OF AUTHORISED REPRESENTATIVE**

Mr. Kwok Ho ceased to be the chief executive officer and authorised representative of the Company.

Mr. Fok Chi Tak has been appointed as an authorised representative of the Company.

## **CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

The principal place of business of the Company in Hong Kong has been changed to Rooms 4917-4932, 49/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.

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

The board (the “**Board**”) of director (the “**Director**”) of Clear Lift Holdings Limited (the “**Company**”) announces that Mr. Kwok Ho (“**Mr. Kwok**”) as an executive Director, Mr. Kwong Ping Man (“**Mr. Kwong**”), Mr. Chu Wai Wa Fangus (“**Mr. Chu**”) and Mr. Yeung Ho Ming (“**Mr. Yeung**”) as independent non-executive Directors have resigned with effect from 17 March 2017, as Mr. Kwok would like to focus his operational roles in the the Company and its subsidiaries (the “**Group**”) and all of the other resigning Directors would like to devote more time to their other personal commitments. Each of the resigning Directors has confirmed that he has no claim against the Company in respect of his resignation and he has no disagreement with the Board.

There are no other matters in relation to the resignation of the resigning Directors that should be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company. The Board would like to take this opportunity to express its sincere gratitude to Mr. Kwok, Mr. Kwong, Mr. Chu and Mr. Yeung for their contributions towards the Company during their tenure of office.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBERS OF THE AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE OF THE BOARD**

The Board is pleased to announce that with effect from 17 March 2017, Mr. Li Chi Keung Eliot (“**Mr. Li**”) has been appointed as an independent non-executive Director.

Biographical details of Mr. Li is set out as follows:

Mr. Li Chi Keung Eliot (李智強), aged 39, is the executive director of First Shanghai Securities Limited (“**First Shanghai**”). Prior to joining First Shanghai, he was the managing director of South China Financial Holdings Limited (stock code: 619), whose shares are listed on the Stock Exchange. Mr. Li is a chartered wealth manager of the Chartered Wealth Manager Institute and the director of the Hong Kong Association of Online Brokers. Mr. Li has held various senior positions including director of corporate development and vice president of corporate planning and development in financial institutes over his 15 years of experience in the financial industry. Mr. Li has earned a Bachelor of Arts Degree at the Hong Kong Polytechnic University and has earned the Postgraduate Certificate in Business Administration from University of Leicester in England.

The Company entered into a letter of appointment dated 17 March 2017 with Mr. Li. Mr. Li has been appointed as an independent non-executive Director for a term of three years commencing on 17 March 2017 which will continue thereafter. During the tenure, the appointment may be terminated by either party giving the other not less than three months' notice in writing. Mr. Li shall be entitled to a director's fee of HK\$120,000 per annum.

Mr. Li has also been appointed as a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Board with effect from 17 March 2017.

The director's fee or remuneration of Mr. Li was determined and approved by the Remuneration Committee and the Board based on his qualifications, experience, level of responsibilities undertaken and prevailing market conditions. Mr. Li's director's fee will be subject to annual review by the Remuneration Committee or the Board (as the case may be).

Save as disclosed above, Mr. Li (i) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not have and is not deemed to have any interests or short position in any shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong); (iii) has not held any other directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas for the last three years; and (iv) does not hold any other positions in the Company as at the date of this announcement.

Pursuant to the Listing Rules and the Company's Memorandum and Articles of Association, Mr. Li will be subject to retirement by rotation and re-election. He will hold office until the next following general meeting of the Company and shall then be eligible for re-election at such general meeting.

Furthermore, there are no other matters or information relating to the above appointment of Directors that need to be brought to the attention of the shareholders or to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange. The Board would like to extend its warmest welcome to Mr. Li for joining the Board.

## **CHANGE IN COMPOSITION OF COMMITTEE OF THE BOARD**

As a result of resignation, Mr. Kwong immediately ceased to be the Chairman of the Audit Committee and a member of the Remuneration Committee and Nomination Committee. Mr. Chu also immediately ceased to be the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee. Mr. Yeung also immediately ceased to be a member of the Audit Committee, Remuneration Committee and Nomination Committee.

The Board wishes to announce that with effect from 17 March 2017:

Mr. Li has been appointed as a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company;

Mr. Lee Chi Hwa Joshua (“**Mr. Lee**”) has been appointed as the Chairman of the Audit Committee;

Mr. Mak Yiu Tong (“**Mr. Mak**”) has been appointed as the Chairman of the Remuneration Committee;

Mr. Tang Yiu Chi James (“**Mr. Tang**”) ceased to be the Chairman of the Nomination Committee and a member of the Remuneration Committee;

Mr. Fok Chi Tak (“**Mr. Fok**”) has been appointed as the Chairman of the Nomination Committee; and

Dr. Zhiliang Ou, *J.P. (Australia)* (“**Dr. Ou**”) has been appointed as a member of the Remuneration Committee.

Following the above mentioned changes:

- (i) the Remuneration Committee will comprise of four (4) members, namely Mr. Mak (as the Chairman), Mr. Lee, Mr. Li and Dr. Ou;
- (ii) the Audit Committee will comprise of three (3) members, namely Mr. Lee (as the Chairman), Mr. Mak and Mr. Li; and
- (iii) the Nomination Committee will comprise of four (4) members, Mr. Fok (as the Chairman) Mr. Lee, Mr. Mak, and Mr. Li.

## **RESIGNATION OF CHAIRMAN OF BOARD OF DIRECTORS**

The Board announces that Mr. Tang resigned as Chairman of the Board with effect from 17 March 2017 as Mr. Tang would like to focus his operational roles in the Group and his current roles in certain subsidiaries of the Group following his resignation as Chairman, Mr. Tang will remain as an executive Director of the Company.

## **RESIGNATION OF CHIEF EXECUTIVE OFFICER AND CHANGE OF AUTHORISED REPRESENTATIVE**

The Board announces that Mr. Kwok, upon resignation as executive Director, will also resign as chief executive officer and authorised representative of the Company with effect from 17 March 2017.

Mr. Fok has been appointed as the authorised representative of the Company in replacement of Mr. Kwok with effect from 17 March 2017.

## **CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

The Board hereby announces that the principal place of business of the Company in Hong Kong has been changed to Rooms 4917-4932, 49/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong with effect from 17 March 2017.

## **FURTHER INFORMATION IN RELATION TO BIOGRAPHICAL DETAILS OF AN EXECUTIVE DIRECTOR**

It has come to the Company's attention that there is an inadvertent omission in the biographical details of Dr. Ou as disclosed in the announcement of the Company dated 28 February 2017 (the "**February Announcement**") regarding his directorship in listed companies. Dr. Ou is an independent non-executive director of Rey Resources Limited, a company listed on the Australian Securities Exchange. Save for the above additional information, the contents of the February Announcement remain unchanged.

By order of the Board  
**Clear Lift Holdings Limited**  
**Fok Chi Tak**  
*Executive Director*

Hong Kong, 17 March 2017

*As at the date of this announcement, the Board comprises Mr. Tang Yiu Chi James, Dr. Zhiliang Ou, J.P., (Australia) and Mr. Fok Chi Tak as executive Directors; and Mr. Lee Chi Hwa Joshua, Mr. Mak Yiu Tong and Mr. Li Chi Keung Eliot, as independent non-executive Directors.*