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Willie International Holdings Limited

威利國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 273)

CHANGE OF DIRECTORS AND COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 1 July 2013:

- (1) Mr. Fung Yue Tak, Derek and Mr. Tsui Hung Wai, Alfred will resign as directors of the Company;
- (2) Mr. Cheung Wing Ping will be re-designated from an independent non-executive director to an executive director of the Company;
- (3) Ms. Cheung Ka Yee and Mr. Man Wai Chuen will become executive directors of the Company; and
- (4) Mr. Yau Yan Ming, Raymond will replace Mr. Cheung Wing Ping to act as the chairman of the Audit Committee and a member of the Nomination Committee of the Company.

RESIGNATION OF DIRECTORS

The board of directors (the “Board”) of Willie International Holdings Limited (the “Company”) announces that Mr. Fung Yue Tak, Derek (“Mr. Fung”) will resign as an executive director of the Company and Mr. Tsui Hung Wai, Alfred (“Mr. Tsui”) will resign as the managing director of the Company, both effective from 1 July 2013 due to their other business commitments respectively which require more of their time and dedication.

Mr. Fung and Mr. Tsui have confirmed to the Company that neither of them has any disagreement with the Board and neither is aware of any matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to thank Mr. Fung and Mr. Tsui for their valuable contributions to the Company during their term of directorship with the Company.

RE-DESIGNATION OF DIRECTOR

The Board further announces that Mr. Cheung Wing Ping (“Mr. Cheung”) will be re-designated from an independent non-executive director to an executive director of the Company to fill up the vacancy left by Mr. Tsui with effect from 1 July 2013, upon recommendation by the Nomination Committee of the Company (with Mr. Cheung abstaining from participating and voting in the Nomination Committee meeting in connection with his matter). His biographical details are set out below:

Mr. Cheung Wing Ping, aged 46, has been appointed as an independent non-executive director of the Company since year 2009. Mr. Cheung is presently the chairman of Audit Committee of the Company and a member of the Nomination Committee of the Company. He will cease to be a member of these two committees upon his appointment as an executive director of the Company becoming effective. Save as disclosed herein, Mr. Cheung does not hold any other positions with the Company or its subsidiaries as at the date of this announcement. Mr. Cheung holds a Bachelor’s degree in Accountancy with honours from City University of Hong Kong. Mr. Cheung is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He has over 20 years of experience in auditing and accounting fields. He is presently an executive director of Radford Capital Investment Limited, a company listed on The Stock Exchange of Hong Kong Limited. Save as disclosed herein, Mr. Cheung did not hold any directorships in any other listed public companies in the last three years in Hong Kong or overseas.

For Mr. Cheung’s appointment as an executive director of the Company, he is entitled to a director’s fee of HK\$65,000 per month as determined by the Board by reference to his background, experience, duties and responsibilities with the Company and the prevailing market conditions. He has not entered into any written service contract with the Company in relation to his appointment as an executive director of the Company. He has no specific term of service with the Company and will be subject to retirement by rotation and re-election pursuant to the articles of association of the Company.

Mr. Cheung does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder (as defined in the Rules Governing the Listing Rules on The Stock Exchange of Hong Kong Limited (the “Listing Rules”)) of the Company. Mr. Cheung does not have any interests in the shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules relating to the appointment of Mr. Cheung as an executive director of the Company and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF DIRECTORS

The Board further announces that upon recommendation by the Nomination Committee of the Company:

- (a) Ms. Cheung Ka Yee (“Ms. Cheung”) has been appointed as an executive director of the Company to fill up the vacancy left by Mr. Fung; and
- (b) Mr. Man Wai Chuen (“Mr. Man”) has been appointed as an additional executive director of the Company,

both effective from 1 July 2013.

Ms. Cheung’s biographical details are set out below:

Ms. Cheung Ka Yee, aged 31, holds a Master’s degree in Mathematics from the California State University in the U.S.A. Ms. Cheung has joined the Company since September 2009 as the management assistant responsible for assisting the senior management of the Company in business administration and development. Before joining the Company, Ms. Cheung worked as an instructor in a tertiary college in the U.S.A. for around 2 years. Her management assistant position will cease upon her appointment as an executive director of the Company becoming effective. Save as disclosed above, Ms. Cheung does not hold any other positions with the Company or its subsidiaries as at the date of this announcement. Ms. Cheung did not hold any directorships in any listed public companies in the last three years in Hong Kong or overseas.

Ms. Cheung is entitled to a director’s fee of HK\$50,000 per month as determined by the Board by reference to her background, experience, duties and responsibilities with the Company and the prevailing market conditions. She has not entered into any written service contract with the Company in relation to her appointment as an executive director of the Company. She has no specific term of service with the Company and will hold office until the next following general meeting of the Company at which she will be eligible for re-election. Thereafter, she will be subject to retirement by rotation and re-election pursuant to the articles of association of the Company.

Ms. Cheung does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder (as defined in Listing Rules) of the Company. Ms. Cheung does not have any interests in the shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules relating to the appointment of Ms. Cheung as an executive director of the Company and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

Mr. Man's biographical details are set out below:

Mr. Man Wai Chuen, aged 49, holds a Master's degree in Business Administration from the University of Sheffield in the U.K. Mr. Man is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Chartered Secretaries and an associate member of the Hong Kong Institute of Certified Public Accountants. He has over 20 years of experience in company secretarial and accounting fields. Mr. Man has joined the Company since August 2010 and has been appointed as the company secretary of the Company since December 2010. He will continue to act as the company secretary of the Company upon his appointment as an executive director of the Company becoming effective. Save as disclosed above, Mr. Man does not hold any other positions with the Company or its subsidiaries as at the date of this announcement. Mr. Man did not hold any directorships in any listed public companies in the last three years in Hong Kong or overseas.

Mr. Man is entitled to a director's fee of HK\$88,000 per month as determined by the Board by reference to his background, experience, duties and responsibilities with the Company and the prevailing market conditions. He has not entered into any written service contract with the Company in relation to his appointment as an executive director of the Company. He has no specific term of service with the Company and will hold office until the next following annual general meeting of the Company at which he will be eligible for re-election. Thereafter, he will be subject to retirement by rotation and re-election pursuant to the articles of association of the Company.

Mr. Man does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder (as defined in the Listing Rules) of the Company. Mr. Man does not have any interests in the shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules relating to the appointment of Mr. Man as an executive director of the Company and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

As mentioned above, Mr. Cheung will cease to be a member of the Audit Committee and Remuneration Committee of the Company upon his re-designation as an executive director of the Company becoming effective on 1 July 2013. Upon recommendation by the Nomination Committee of the Company, Mr. Yau Yan Ming, Raymond (“Mr. Yau”, who is an existing independent non-executive director of the Company) has been appointed by the Board to take up the positions of the chairman of Audit Committee of the Company and a member of the Nomination Committee of the Company, both effective from 1 July 2013.

ROLE OF CHIEF EXECUTIVE

The managing director of the Company has served as the chief executive of the Company under the supervision of the Chairman of the Board. After Mr. Tsui’s resignation as the managing director of the Company, the Board has taken the recommendation by the Nomination Committee of the Company to appoint Mr. Wong Ying Seung, Asiong, the Vice Chairman of the Company, to take up the role of chief executive of the Company with effect from 1 July 2013.

On behalf of the Board, I would like to congratulate Mr. Cheung, Mr. Yau, Ms. Cheung and Mr. Man on their new appointments.

By order of the Board
Willie International Holdings Limited
Dr. Chuang Yueheng, Henry
Chairman

Hong Kong, 28 June 2013

As at the date of this announcement, the Board comprises:-

Executive Directors:

Dr. Chuang Yueheng, Henry
Mr. Wong Ying Seung, Asiong
Mr. Tsui Hung Wai, Alfred
Mr. Fung Yue Tak, Derek

Independent Non-executive Directors:

Mr. Cheung Wing Ping
Mr. Wen Louis
Mr. Yau Yan Ming, Raymond
Mr. Frank H. Miu
Dr. Antonio Maria Santos