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TEXWINCA HOLDINGS LIMITED

德永佳集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 321)

Websites: <http://www.texwinca.com/>

<http://www.irasia.com/listco/hk/texwinca/>

RESIGNATION OF CHIEF EXECUTIVE OFFICER; APPOINTMENT OF EXECUTIVE VICE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board announces that with effect from 17 June 2013:

- (a) Mr. Poon Bun Chak has tendered his resignation as the chief executive officer and he will remain as an executive director and the executive chairman of the Group;
- (b) Mr. Poon Kei Chak, the executive director, has been appointed as the executive vice chairman of the Group; and
- (c) Mr. Ting Kit Chung, the executive director, has been appointed as the chief executive officer of the Group.

Resignation of Chief Executive Officer

The board of directors (the “**Board**”) of Texwinca Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Poon Bun Chak has tendered his resignation as the chief executive officer of the Company with effect from 17 June 2013 and he will remain as an executive director and the executive chairman of the Group to focus on the strategic planning of the Group.

Mr. Poon Bun Chak has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation as the chief executive officer that needs to be brought to the attention of the shareholders of the Company.

** For identification purposes only*

Appointment of Executive Vice Chairman and Chief Executive Officer

The Board also announces that Mr. Poon Kei Chak and Mr. Ting Kit Chung, all of them are executive directors, have been appointed as the executive vice chairman and the chief executive officer of the Group respectively with effect from 17 June 2013.

Pursuant to the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), biographies relating to Mr. Poon Kei Chak and Mr. Ting Kit Chung are set out below:

Mr. Poon Kei Chak, aged 60, is an executive director of the Company and a director of certain subsidiaries of the Company. He is responsible for the purchases, sales and management of the Group. He joined the Group on its establishment in 1975 and has more than 38 years’ experience in the field. Mr. Poon Kei Chak did not hold any other directorship in companies listed in Hong Kong or overseas in the past three years.

The length of service of Mr. Poon Kei Chak with the Group is 38 years. Mr. Poon Kei Chak has entered into service contracts with the Group. The service contracts shall continue unless and until terminated by either the employer or Mr. Poon Kei Chak by giving not less than 3 months’ notice in writing or compensation in lieu. He is subject to retirement at each annual general meeting and is eligible for re-election in accordance with the Company’s Bye-laws.

Mr. Poon Kei Chak is a brother of Mr. Poon Bun Chak, and an uncle of Mr. Poon Ho Wa, all of whom are the executive directors of the Company. In addition, Mr. Poon Kei Chak is a director of Perfection (PTC) Inc which is a controlling shareholder of the Company. Save as disclosed above, Mr. Poon Kei Chak does not have any relationships with any other directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the date of this announcement, Mr. Poon Kei Chak was interested or deemed to be interested in 67,899,200 shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance.

Pursuant to the service contracts entered into between Mr. Poon Kei Chak and the Group, Mr. Poon Kei Chak is entitled to receive a basic annual salary of HK\$5,469,600, which was determined based on his expertise and experience in the field, and a directors’ fee which is to be fixed by the Board as authorised by the shareholders at each annual general meeting of the Company. Besides, depending on the performance of the Group, Mr. Poon Kei Chak is also entitled to receive a discretionary bonus to be decided by the Board. In addition, the Group is providing a quarter to Mr. Poon Kei Chak.

There is no information which is discloseable nor is Mr. Poon Kei Chak involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Poon Kei Chak that need to be brought to the attention of the shareholders of the Company.

Mr. Ting Kit Chung, aged 57, is an executive director and a member of the nomination committee and the remuneration committee of the Company. He is also a director of certain subsidiaries of the Company. He is responsible for the general administration and financial management of the Group. He joined the Group in 1991 and has more than 10 years' banking experience. He holds a Bachelor of Arts degree from the University of Hong Kong. Mr. Ting Kit Chung did not hold any other directorship in companies listed in Hong Kong or overseas in the past three years.

The length of service of Mr. Ting Kit Chung with the Group is 22 years. Mr. Ting Kit Chung has entered into service contracts with the Group. The service contracts shall continue unless and until terminated by either the employer or Mr. Ting Kit Chung by giving not less than 3 months' notice in writing or compensation in lieu. He is subject to retirement at each annual general meeting and is eligible for re-election in accordance with the Company's Bye-laws.

Other than the relationship arising from his being an executive director of the Company, Mr. Ting Kit Chung does not have any relationships with any other directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the date of this announcement, Mr. Ting Kit Chung was interested or deemed to be interested in 10,100,000 shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance.

Pursuant to the service contracts entered into between Mr. Ting Kit Chung and the Group, Mr. Ting Kit Chung is entitled to receive a basic annual salary of HK\$5,860,800, which was determined based on his expertise and experience in the field, and a directors' fee which is to be fixed by the Board as authorised by the shareholders at each annual general meeting of the Company. Besides, depending on the performance of the Group, Mr. Ting Kit Chung is also entitled to receive a discretionary bonus to be decided by the Board. In addition, the Group is providing a quarter to Mr. Ting Kit Chung.

There is no information which is discloseable nor is Mr. Ting Kit Chung involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Ting Kit Chung that need to be brought to the attention of the shareholders of the Company.

General

The Board would like to express its most gratitude to Mr. Poon Bun Chak for his valuable contributions to the Company during his tenure of office and is looking forward to his continuous contribution as an executive director and the executive chairman of the Group.

The Board also would like to express its welcome to Mr. Poon Kei Chak and Mr. Ting Kit Chung for their new positions in the Company.

By Order of the Board

Poon Bun Chak

Chairman

Hong Kong, 17 June 2013

As at the date of this announcement, the executive directors of the Company are Mr. Poon Bun Chak, Mr. Poon Kei Chak, Mr. Ting Kit Chung and Mr. Poon Ho Wa; and the independent non-executive directors of the Company are Mr. Au Son Yiu, Mr. Cheng Shu Wing and Mr. Law Brian Chung Nin.