



永恩國際集團有限公司

PRIME SUCCESS INTERNATIONAL GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 210)

**RESIGNATION OF CHAIRMAN AND EXECUTIVE DIRECTOR  
APPOINTMENT OF CHAIRMAN AND  
APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board of Directors of Prime Success International Group Limited announces that with effect from 22 November 2004: (1) Mr. CHANG Wen I has resigned as Chairman and Executive Director of the Company; (2) Mr. CHEN Ying-Chieh has been appointed as Chairman and (3) Mr. CHANG Chih-Kai has been appointed as Executive Director.

The Board of Directors (the "Board") of Prime Success International Group Limited (the "Company") announces that, due to personal reason, Mr. CHANG Wen I has resigned as Chairman and Executive Director of the Company with effect from 22 November 2004. The Board is pleased to announce that Mr. CHEN Ying-Chieh ("Mr. CHEN") has been appointed as Chairman and Mr. CHANG Chih-Kai ("Mr. CHANG") has been appointed as Executive Director with effect from 22 November 2004.

Mr. CHANG Wen I is not aware of any matter that need to be brought to the attention of the shareholders of the Company in relation to his resignation.

**Mr. CHEN Ying-Chieh**

Mr. CHEN Ying-Chieh, aged 35, has worked for the Company since 1992 and has over 10 years experiences in footwear industry. He is currently an Executive Director of the Company, Director of certain subsidiaries of the Group and general manager of the Group's PRC subsidiary that handles the trading and sale of our own-brand name products. Save as disclosed herein, Mr. CHEN does not hold any other position with the Company and other members of the Group, nor has he held any directorship in other listed public companies in the last three years.

Mr. CHEN is a nephew of Mr. CHEN Hsien Min, the Managing Director of the Company. He is also the cousin of Mr. CHANG Chih-Kai, Executive Director of the Company and cousin of Chen Yi-Chen and Chen Yi-Hsun as well as brother of Chen Ying-Che and Chen Ying-Tien, the substantial shareholders of the Company. Save as disclosed herein, there is no relationship between Mr. CHEN and other directors, senior management or substantial shareholders/controllers of the Company.

There is no service contract between Mr. CHEN and the Company. Mr. CHEN is not appointed for a specific term. By virtue of holding office of chairman, Mr. CHEN is not subject to retirement by rotation and re-election at annual general meeting under the Articles of Association of the Company. He is entitled to a remuneration package including salary HK\$1,351,673 per annum and a discretionary bonus, which is determined with reference to his experience and effort on the Group's overall investment and operations as well as the prevailing market situation.

As of the date of this announcement, Mr. CHEN is personally interested in 14,500,000 shares of the Company and has a deemed interest of 149,838,920 shares through Pushkin Holding Ltd within the meaning of Part XV of the Securities and Futures Ordinance. Pushkin Holding Ltd is a company incorporated in the British Virgin Islands, of which Mr. CHEN holds approximately 33.33% and his two brothers hold approximately 33.33% each in its issued share capital respectively. In aggregate, his personal interest together with corporate interest is representing approximately 10.48% of the existing issued share capital of the Company.

Mr. CHEN is not aware of any matter that need to be brought to the attention of the shareholders of the Company in relation to his appointment as Chairman.

**Mr. CHANG Chih-Kai**

Mr. CHANG Chih-Kai, aged 24, was studying Bachelor of Art in Auckland University from 1999-2003 after graduated from Pakuranga College in New Zealand. He has joined the Company since 2003 with focus in shoe development and sales and marketing. Mr. CHANG has not held any directorship in any listed public companies in the last three years or any position with the Company or its subsidiaries.

Mr. CHANG is the son of CHANG Wen I, the ex-chairman of the Company and a cousin of Mr. CHEN Ying-Chieh, the Chairman of the Company. He is also the nephew of Mr. CHEN Hsien Min, Managing Director of the Company and cousin of Chen Yi-Chen, Chen Yi-Hsun, Chen Ying-Che and Chen Ying-Tien, the substantial shareholders of the Company. Save as disclosed herein, there is no relationship between Mr. CHANG and other directors, senior management or substantial shareholders/controllers of the Company.

There is no service contract between Mr. CHANG and the Company. He is not appointed for a specific term. According to the Articles of Association of the Company, Mr. CHANG shall hold office until the next annual general meeting of the Company and shall be eligible for re-election. Thereafter, he shall be subject to retirement by rotation and re-election at the subsequent annual general meetings of the Company. Mr. CHANG will receive a director's fee of HK\$500,000 per annum and a discretionary bonus, which is determined with reference to his experience and responsibilities with the Company as well as the prevailing market situation.

As of the date of this announcement, Mr. CHANG, his brother and two sisters hold 24% issued share capital each in Lucky Earn International Limited ("Lucky Earn") respectively, a company incorporated in the British Virgin Islands, with the balance of 4% of the issued share capital of Lucky Earn is held by Mr. CHANG WEN I. Lucky Earn is a substantial shareholder of the Company, holding 449,669,995 shares of the Company, representing 28.68% of the existing issued share capital of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. CHANG is not aware of any matter that need to be brought to the attention of the shareholders of the Company in relation to his appointment as Executive Director.

The Board would like to express appreciation to Mr. CHANG Wen I for his valuable contributions to the Company during his past service, and would like to take this opportunity to welcome Mr. CHEN to be Chairman and Mr. CHANG to join the Board.

As at the date of this announcement, the Directors of the Company are as follows:

*Executive Directors:*

Mr. CHEN Ying-Chieh, Mr. CHEN Hsien Min and Mr. CHANG Chih-Kai

*Independent Non-executive Directors:*

Mr. KUO Jung-Cheng, Mr. HUANG Shun-Tsai and Mr. HSIAO Hsi-Ming

By order of the Board  
Prime Success International Group Limited  
IP Ching Bun Ben  
Company Secretary

Hong Kong, 22 November 2004

"Please also refer to the published version of this announcement in The Standard."