



**Stella International Holdings Limited**  
**九興控股有限公司\***

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

**(Stock Code: 1836)**

**CHANGES OF THE COMPOSITION OF THE BOARD OF DIRECTORS  
AND SENIOR MANAGEMENT**

The Board announces that with effect from 9 January 2008, the designation of Mr. Jimmy Chen has been changed from an executive Director to a non-executive Director of the Company. He remains as the chairman of the Board and will continue to oversee the strategic planning and business development of the Group.

The Board also announces that with effect from 9 January 2008, (i) Mr. Jack Chiang, an executive Director, has been appointed as the deputy chairman of the Board; (ii) Mr. Lawrence Chen, who was the chief operating officer of the Group, has been appointed as an executive Director and he succeeded Mr. Jack Chiang as the chief executive officer of the Group; and (iii) Mr. Billy Shieh, an executive Director, succeeded Mr. Lawrence Chen as the chief operating officer of the Group.

This announcement is made pursuant to Rule 13.51(2) of the Listing Rules.

The board (the “Board”) of directors (the “Directors”) of Stella International Holdings Limited (the “Company”, and together with its subsidiaries, the “Group”) announces that with effect from 9 January, 2008, the designation of Mr. Chen Jiann-Min, Jimmy (“Mr. Jimmy Chen”) has been changed from an executive Director to a non-executive Director of the Company due to Mr. Jimmy Chen’s health reasons. Mr. Jimmy Chen remains as the chairman of the Board and will continue to oversee the strategic planning and business development of the Group.

The Board also announces that with effect from 9 January 2008, (i) Mr. Chiang Jeh-Chung, Jack (“Mr. Jack Chiang”), an executive Director, has been appointed as the deputy chairman of the Board; (ii) Mr. Chen Li-Ming, Lawrence (“Mr. Lawrence Chen”) has been appointed as an executive Director and he succeeded Mr. Jack Chiang as the chief executive officer of the Group; (iii) Mr. Shieh Tung-Pi, Billy (“Mr. Billy Shieh”), an executive Director, succeeded Mr. Lawrence Chen as the chief operating officer of the Group.

Mr. Lawrence Chen, aged 47, was the chief operating officer of the Group before his appointment to the Board. Mr. Chen has been with the Group since 1985. He has been responsible for the Group’s corporate management. He has over 22 years of experience in technology development and management in the footwear industry. He holds a Bachelor of Electrophysics degree from the National Chiao Tung University, Taiwan. Mr. Chen is the brother of Mr. Jimmy Chen, and is the brother-in-law of the non-executive Director, Mr. Shih Takuen, Daniel. He is also the cousin of a member of the senior management of the Company, Mr. Yang Chen-Ning. He is the sole director and one of the shareholders of Cordwalner Bonaventure Inc., the controlling shareholder of the Company. Mr. Chen did not hold any directorship in listed public companies in the last three years before the date of this announcement.

Mr. Lawrence Chen is also the director of N.O.I. Holding Company Limited, N.O.I. (Macau) Company Limited, Stella Luna Fashion (HK) Limited, Stella Luna Sol Limited, Stella Services Limited, 東莞興昂鞋業有限公司 (Dongguan Stella Footwear Co. Ltd.), 龍川興萊鞋業有限公司 (Longchuan Simona Footwear Co. Ltd.) and 興記九興貿易(上海)有限公司 (Stella Luna Fashion Inc.), all of which are subsidiaries of the Company. Save as disclosed above, Mr. Chen did not hold any position in the Group as at the date of this announcement.

Mr. Lawrence Chen has entered into a service agreement with the Company for a term of three years subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association of the Company. Mr. Chen is entitled to an annual remuneration of HK\$780,000 and is eligible for an annual bonus and other allowances at the sole and absolute discretion of the Board and its remuneration committee.

The emoluments of all Directors are determined on the basis of the Directors' skills, knowledge, involvement in the Company's affairs and the performance, together with reference to the profitability of the Group, remuneration benchmarks in the industry, and prevailing market conditions.

As at the date of the announcement, Mr. Lawrence Chen, together with his spouse, is interested in 122,707 shares in Cordwalner Bonaventure Inc., an associated corporation of the Company. Save as disclosed above, Mr. Chen has no other interests in the shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

Due to the appointment of an additional executive Director, the Board has delegated the nomination committee of the Board to identify a suitable qualified individual to be nominated for an independent non-executive Director, such that the number of independent non-executive Directors will represent at least one-third of the Board, which is one of the recommended best practices under the Code on Corporate Governance Practices set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company will make a further announcement in due course.

Save as disclosed herein, the Board is not aware of any other matter relating to the appointment of Mr. Lawrence Chen that needs to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

The Board would like to express its warm welcome to Mr. Lawrence Chen on the Board.

By Order of the Board  
**Chiang Jeh-Chung, Jack**  
*Deputy Chairman*

Hong Kong, 9 January 2008

*As at the date of this announcement, the executive Directors are Mr. Chiang Jeh-Chung, Jack, Mr. Chao Ming-Cheng, Eric, Mr. Chen Li-Ming, Lawrence, Mr. Shieh Tung-Pi, Billy and Mr. Chi Lo-Jen, Stephen, the non-executive Directors are Mr. Chen Jiann-Min, Jimmy and Mr. Shih Takuen, Daniel and the independent non-executive Directors are Mr. Chu Pao-Kuei, Mr. Ng Hak-Kim, JP and Mr. Hung John Terence, SBS, JP.*

*\* For identification purpose only*