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SEWCO INTERNATIONAL HOLDINGS LIMITED

崇高國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 209)

**RESIGNATION OF DIRECTORS,
APPOINTMENT OF DIRECTORS,
REDESIGNATION OF DIRECTOR AND
APPOINTMENT OF CHAIRMAN,
APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND
CHAIRMAN OF REMUNERATION COMMITTEE,
APPOINTMENT OF MEMBER OF AUDIT COMMITTEE AND
REMUNERATION COMMITTEE
AND
CHANGE OF COMPANY SECRETARY**

The Board announces that:

- Ms. Cheung Yan, Priscilla has resigned as executive director and Chairman of the Company with effect from 25 November 2009;
- Ms. Cheung Man, Catherine has resigned as executive director and Chairman of the Remuneration Committee of the Company with effect from 25 November 2009;
- Mr. Hui Kwok Chu has resigned as executive director and Chief Executive Officer of the Company with effect from 25 November 2009;
- Mr. Lam Chin Fung has resigned as independent non-executive director and member of the Audit Committee and the Remuneration Committee of the Company with effect from 25 November 2009;
- Mr. Tse Wei Kin has resigned as independent non-executive director and member of the Audit Committee and the Remuneration Committee of the Company with effect from 25 November 2009;
- Ms. Wang Jingyu has been appointed as executive director of the Company with effect from 25 November 2009;

- Ms. Leung Pik Har, Christine has been appointed as independent non-executive director and member of the Audit Committee and the Remuneration Committee of the Company with effect from 25 November 2009;
- Mr. Sue Ka Lok, an executive director of the Company, has been redesignated as non-executive director of the Company and has been appointed as Chairman of the Company with effect from 25 November 2009;
- Mr. Lo Ming Chi, Charles, an executive director of the Company, has been appointed as Chief Executive Officer and Chairman of the Remuneration Committee of the Company with effect from 25 November 2009;
- Mr. Kwok Ming Fai, an independent non-executive director of the Company, has been appointed as member of the Audit Committee and the Remuneration Committee of the Company with effect from 25 November 2009; and
- Mr. Chan Lee Tim has resigned as secretary of the Company with effect from 25 November 2009 and Ms. Chan Yuk Yee, an executive director of the Company, has been appointed as secretary of the Company with effect from 25 November 2009.

The Board of Directors (the “Board”) of Sewco International Holdings Limited (the “Company” and, together with its subsidiaries, the “Group”) announces that:

1. RESIGNATION OF DIRECTORS

- (i) Ms. Cheung Yan, Priscilla has resigned as executive director and Chairman of the Company with effect from 25 November 2009 as she intends to devote more time on management and business development of the Group’s toy business. Ms. Cheung Yan, Priscilla will remain as a director of several subsidiaries of the Company;
- (ii) Ms. Cheung Man, Catherine has resigned as executive director and Chairman of the Remuneration Committee of the Company with effect from 25 November 2009 as she intends to devote more time on management and business development of the Group’s toy business. Ms. Cheung Man, Catherine will remain as a director of several subsidiaries of the Company;
- (iii) Mr. Hui Kwok Chu has resigned as executive director and Chief Executive Officer of the Company with effect from 25 November 2009 and he will continue to serve as a director of the Company’s subsidiary in the People’s Republic of China (the “PRC”) up to 31 January 2010, Mr. Hui Kwok Chu will resign by then to pursue his other business engagements;
- (iv) Mr. Lam Chin Fung has resigned as independent non-executive director and member of the Audit Committee and the Remuneration Committee of the Company with effect from 25 November 2009 as he would like to focus on his other business commitments; and

- (v) Mr. Tse Wei Kin has resigned as independent non-executive director and member of the Audit Committee and the Remuneration Committee of the Company with effect from 25 November 2009 as he requires more time to pursue his other business engagements.

Each of Ms. Cheung Yan, Priscilla, Ms. Cheung Man, Catherine, Mr. Hui Kwok Chu, Mr. Lam Chin Fung and Mr. Tse Wei Kin has confirmed that they have no disagreement with the Board and are not aware of any matters relating to their resignations that need to be brought to the attention of the shareholders of the Company.

2. APPOINTMENT OF DIRECTORS

- (i) Ms. Wang Jingyu has been appointed as executive director of the Company with effect from 25 November 2009; and
- (ii) Ms. Leung Pik Har, Christine has been appointed as independent non-executive director and member of the Audit Committee and the Remuneration Committee of the Company with effect from 25 November 2009.

Set out below are the biographical details of Ms. Wang Jingyu and Ms. Leung Pik Har, Christine:

Ms. Wang Jingyu (“Ms. Wang”), aged 29, graduated from Southwestern University of Finance and Economics in the PRC with a bachelor’s degree in economics, specialized in international finance. Ms. Wang has over 7 years of experience in financial management and investments in the PRC.

Save as disclosed above, as at the date of this announcement, Ms. Wang does not have other major appointments and professional qualifications, does not hold any positions in other members of the Group and did not have any directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

No service contract has been entered into between the Company and Ms. Wang. Ms. Wang will hold her office until the next general meeting of the Company and will be eligible for re-election at that meeting and is thereafter subject to retirement by rotation and re-election pursuant to the bye-laws of the Company. The remuneration of Ms. Wang will be determined by the Board after arm’s length negotiation between Ms. Wang and the Company with reference to her duties and responsibilities with the Company. The details of the term of service of Ms. Wang and amount of emolument she is entitled to will be announced by separate announcement.

As at the date of this announcement, Ms. Wang does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”).

Ms. Wang is a niece of Mr. Suen Cho Hung, Paul (“Mr. Suen”), the controlling shareholder of the Company. Save for her relationship with Mr. Suen, Ms. Wang does not have any other relationships with any other directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, Ms. Wang has confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with her appointment and there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Ms. Leung Pik Har, Christine (“Ms. Leung”), aged 40, graduated from The Chinese University of Hong Kong with a bachelor’s degree in business administration. Ms. Leung has over 15 years of experience in banking and financial services industries and held executive positions at several international financial institutions including Citibank, Bank of America, Industrial and Commercial Bank of China (Asia) Limited and Fubon Bank (Hong Kong) Limited.

Save as disclosed above, as at the date of this announcement, Ms. Leung does not have other major appointments and professional qualifications, does not hold any positions in other members of the Group and did not have any directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

No service contract has been entered into between the Company and Ms. Leung. Ms. Leung will hold her office until the next general meeting of the Company and will be eligible for re-election at that meeting and is thereafter subject to retirement by rotation and re-election pursuant to the bye-laws of the Company. The remuneration of Ms. Leung will be determined by the Board after arm’s length negotiation between Ms. Leung and the Company with reference to her duties and responsibilities with the Company. The details of the term of service of Ms. Leung and amount of emolument she is entitled to will be announced by separate announcement.

As at the date of this announcement, Ms. Leung does not have any interest in shares of the Company within the meaning of Part XV of the SFO.

Ms. Leung does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, Ms. Leung has confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with her appointment and there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

3. REDESIGNATION OF DIRECTOR AND APPOINTMENT OF CHAIRMAN

Mr. Sue Ka Lok, an executive director of the Company, has been redesignated as non-executive director of the Company and has been appointed as Chairman of the Company with effect from 25 November 2009.

Set out below are the biographical details of Mr. Sue Ka Lok:

Mr. Sue Ka Lok (“Mr. Sue”), aged 44, has been an executive director of the Company since October 2009 and is a director of several subsidiaries of the Company. Mr. Sue holds a Bachelor of Economics degree from the University of Sydney in Australia and a Master of Science in Finance degree from the City University of Hong Kong. Mr. Sue is a fellow member of the Hong Kong Institute of Certified Public Accountants, a certified practising accountant of CPA Australia, a fellow member of both the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators and a member of the Hong Kong Securities Institute. Mr. Sue has extensive experience in corporate management, finance, accounting and company secretarial practice. Mr. Sue is an executive director and the chief executive officer of each of China Yunnan Tin Minerals Group Company Limited (stock code: 263), BEP International Holdings Limited (stock code: 2326) and Poly Development Holdings Limited (stock code: 1141), all being listed companies in Hong Kong.

Save as disclosed above, as at the date of this announcement, Mr. Sue does not have other major appointments and professional qualifications and did not have any directorships held in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

No service contract has been entered into between the Company and Mr. Sue. The directorship of Mr. Sue is subject to retirement by rotation and re-election pursuant to the bye-laws of the Company. The remuneration of Mr. Sue will be determined by the Board after arm’s length negotiation between Mr. Sue and the Company with reference to his duties and responsibilities with the Company. The details of the term of service of Mr. Sue and amount of emolument he is entitled to will be announced by separate announcement.

As at the date of this announcement, Mr. Sue does not have any interest in shares of the Company within the meaning of Part XV of the SFO.

Save for Mr. Sue’s role in China Yunnan Tin Minerals Group Company Limited (of which Mr. Suen is a substantial shareholder), BEP International Holdings Limited (of which Mr. Suen is an executive director, chairman and a controlling shareholder) and Poly Development Holdings Limited (of which Mr. Suen is an executive director, chairman and a substantial shareholder), Mr. Sue does not have any other relationships with any other directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, Mr. Sue has confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with his redesignation and there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

4. APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND CHAIRMAN OF REMUNERATION COMMITTEE

Mr. Lo Ming Chi, Charles, an executive director of the Company, has been appointed as Chief Executive Officer and Chairman of the Remuneration Committee of the Company with effect from 25 November 2009.

5. APPOINTMENT OF MEMBER OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

Mr. Kwok Ming Fai, an independent non-executive director of the Company, has been appointed as member of the Audit Committee and the Remuneration Committee of the Company with effect from 25 November 2009.

6. CHANGE OF COMPANY SECRETARY

Mr. Chan Lee Tim has resigned as secretary of the Company with effect from 25 November 2009 and Ms. Chan Yuk Yee, an executive director of the Company, has been appointed as secretary of the Company with effect from 25 November 2009.

The Board would like to express its appreciation and gratitude to Ms. Cheung Yan, Priscilla, Ms. Cheung Man, Catherine, Mr. Hui Kwok Chu, Mr. Lam Chin Fung and Mr. Tse Wei Kin for their contributions and services to the Group during the tenure of their offices and to welcome Ms. Wang Jingyu and Ms. Leung Pik Har, Christine for joining the Company.

By Order of the Board
SEWCO INTERNATIONAL HOLDINGS LIMITED
Lo Ming Chi, Charles
Chief Executive Officer

Hong Kong, 25 November 2009

As at the date of this announcement, the Board comprises one non-executive director, namely Mr. Sue Ka Lok (Chairman), three executive directors, namely Mr. Lo Ming Chi, Charles (Chief Executive Officer), Ms. Chan Yuk Yee and Ms. Wang Jingyu; and three independent non-executive directors, namely, Mr. Wong Kwok Tai, Mr. Kwok Ming Fai and Ms. Leung Pik Har, Christine.

* *For identification purposes only*