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Dragonite International Limited
叁龍國際有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 329)

**(1) CHANGES IN COMPOSITION OF THE BOARD,
CHIEF EXECUTIVE OFFICER,
AUTHORIZED REPRESENTATIVE AND
MEMBER OF NOMINATION COMMITTEE; AND**

(2) BONUS TO DIRECTORS

1. Mr. Gary Drew Douglas tendered his resignation as Managing Director, Authorized Representative and Member of the Nomination Committee of the Company on 23 October 2013. Mr. Douglas has been put on administrative leave since 23 October 2013 until 1 November 2013 which date his resignation becomes effective.
2. Mr. Hon Lik has been re-designated as Non-Executive Director and he has ceased to be Chief Executive Officer of the Company with effect from 30 October 2013.
3. Ms. Chan Mee Sze has been re-designated as Managing Director of the Company and she has been appointed as Chief Executive Officer of the Company and member of the Nomination Committee of the Company with effect from 30 October 2013.
4. Mr. Lam Suk Ping has been appointed as Authorized Representative of the Company with effect from 30 October 2013.
5. The Remuneration Committee of the Company and the Board have approved the bonus payments of US\$1 million to Mr. Wong Yin Sen and Mr. Hon Lik respectively.

CHANGES IN COMPOSITION OF THE BOARD, CHIEF EXECUTIVE OFFICER, AUTHORIZED REPRESENTATIVE AND MEMBER OF NOMINATION COMMITTEE

Resignation of Managing Director, Authorized Representative and Member of the Nomination Committee

The board of directors (the “Board”) of Dragonite International Limited (the “Company”, and together with its subsidiaries, the “Group”) hereby announces that Mr. Gary Drew Douglas (“Mr. Douglas”) tendered his resignation as Managing Director, Authorized Representative and member of the Nomination Committee of the Company on 23 October 2013 in order to devote more time to other business engagement. Mr. Douglas has been put on administrative leave since 23 October 2013 until 1 November 2013 which date his resignation becomes effective.

Mr. Douglas confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or to The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Board would like to express its sincere gratitude to Mr. Douglas for his valuable contributions to the Company during the tenure of his service.

Re-designation of Executive Director as Non-Executive Director

The Board announces that Mr. Hon Lik (“Mr. Hon”) has been re-designated from the position of Executive Director to Non-executive Director of the Company with effect from 30 October 2013 in order to devote more time to other business engagement. Upon the aforesaid re-designation, Mr. Hon has ceased to be Chief Executive Officer of the Company with effect from 30 October 2013.

Mr. Hon, aged 57, graduated from Liaoning College of Traditional Chinese Medicine in 1982 and began his work with Liaoning Academy of Traditional Chinese Medicine in the same year. Mr. Hon was promoted to the position of vice-superintendent of Liaoning Academy of Traditional Chinese Medicine in 1990, and was responsible for the technology development. Mr. Hon has approximately 27 years of experience in the medical field and invented and patented the technology used in Chenlong Baoling Longevity Ginseng and electronic cigarette products. Save as his appointment with the Company, Mr. Hon did not hold any directorship in any other listed public companies in the past three years in Hong Kong or overseas.

Mr. Hon has not entered into a service agreement with the Company for his re-designation as Non-executive Director of the Company. He is entitled to a monthly remuneration of HK\$20,000 for his position as Non-executive Director of the Company which was determined with reference to his background, his duties and responsibility with the Company, his knowledge and experience in the industry and the prevailing market conditions. Mr. Hon was not appointed by any specific length of service, but will be subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company.

Mr. Hon does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company save for his interests in Absolute Target Limited, being a shareholder of the Company holding 1,672,650 shares of the Company. Absolute Target Limited is owned as to 46.25% by Mr. Wong Yin Sen, 42.50% by Mr. Hon Lik and 11.25% by Mr. Wong Hei Lin. Mr. Wong Yin Sen is a Director of the Company.

As at the date of this announcement, Mr. Hon is interested in 1,672,650 shares of the Company held by Absolute Target Limited, in which Mr. Hon owns 42.50% interests. Save as disclosed above, as at the date of this announcement, Mr. Hon does not have any interest in any shares or underlying share in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO.

Save as disclosed herein, there are no other matters that need to be brought to the attention of the shareholders of the Company nor is there any information to be disclosed pursuant to the requirements of Rule 13.51(2) (h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) in relation to the re-designation of Mr. Hon as Non-executive Director of the Company.

Re-designation of Managing Director, Appointment of Chief Executive Officer and Member of the Nomination Committee

The Board is pleased to announce that Ms. Chan Mee Sze (“Ms. Chan”) has been re-designated from the position of Executive Director to Managing Director of the Company with effect from 30 October 2013.

Ms. Chan, aged 39, has been appointed as Executive Director and Company Secretary of the Company since 11 April 2011. She holds a Bachelor's Degree in Laws from University of London and a Master's Degree in Business Administration from University of Dundee. She is also an associate member of The Hong Kong Institute of Company Secretaries with Practitioner's Endorsement and an associate member of The Institute of Chartered Secretaries and Administrators. She has 15 years of experience in corporate administration and corporate finance. Apart from being an Executive Director of the Company, Ms. Chan also holds directorships in certain subsidiaries of the Company. Ms. Chan did not hold any directorship in any other listed public companies in Hong Kong or overseas in the last three years.

Ms. Chan has not entered into a service agreement with the Company for her re-designation as Managing Director of the Company and she is entitled to a monthly remuneration of HK\$75,000, which was determined with reference to prevailing market conditions, her experience and contributions to the Group. Ms. Chan was not appointed by any specific length of service, but will be subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company.

As at the date of this announcement, Ms. Chan does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company nor any interest in any shares or underlying share in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO.

Save as disclosed herein, there are no other matters that need to be brought to the attention of the shareholders of the Company nor is there any information to be disclosed pursuant to the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules in relation to the re-designation of Ms. Chan as Managing Director of the Company.

Ms. Chan has been also appointed as Chief Executive Office of the Company and member of the Nomination Committee of the Company with effect from 30 October 2013. Ms. Chan remains as Company Secretary of the Company.

Appointment of Authorized Representative

The Board is pleased to announce that Mr. Lam Suk Ping, an Executive Director of the Company has been appointed as Authorized Representative of the Company under Rule 3.05 of the Listing Rules with effect from 30 October 2013.

BONUS TO DIRECTORS

The Board is pleased to announce that the Remuneration Committee of the Company and the Board have approved the bonus payment of US\$1 million to Mr. Wong Yin Sen, Chairman of the Board for his leadership in facilitating the filing of patents in connection with the electronic cigarette business (the “Patents”) in the United States and the selling of the Patents to Fontem Holdings 1 B.V., a company established and existing in accordance with the laws of The Netherlands. The Remuneration Committee of the Company and the Board have also approved the bonus payment of US\$1 million to Mr. Hon for his past contributions in developing the Patents in the United States.

By order of the Board
Dragonite International Limited
Chan Mee Sze
Managing Director

Hong Kong, 30 October 2013

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors

Mr. Wong Yin Sen (*Chairman*)
Mr. Gary Drew Douglas (*Managing Director*)
Ms. Chan Mee Sze (*Managing Director*)
Mr. Lam Suk Ping

Independent non-executive Directors

Mr. Chung Yuk Lun
Mr. Liu Kwong Sang
Mr. Lam Man Sum, Albert
Mr. Ho Tak Fun

Non-executive Director

Mr. Hon Lik