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力世紀有限公司
WE SOLUTIONS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 860)

**CHANGE OF EXECUTIVE DIRECTOR AND
CHIEF EXECUTIVE OFFICER
AND
CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board announces that (i) Mr. Ho has resigned from his positions as an executive Director and the CEO of the Company with effect from 1 February 2019; and (ii) Mr. Sung has been appointed as an executive Director and the CEO with effect from 1 February 2019.

RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Director(s)**”) of WE Solutions Limited (the “**Company**” together with its subsidiaries, the “**Group**”) announces that Mr. Ho Chi Kit (“**Mr. Ho**”) has tendered his resignation as an executive Director and the chief executive officer of the Company (the “**CEO**”) with effect from 1 February 2019 due to his other business commitments.

Mr. Ho has confirmed that he has no disagreement with the Board and there is no other matter that needs to be brought to the attention of the shareholders of the Company in relation to his resignation as an executive Director and the CEO.

The Board would like to take this opportunity to express its gratitude to Mr. Ho for his valuable contributions to the Company during his tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Mr. Sung Kin Man (“**Mr. Sung**”) has been appointed as an executive Director and the CEO with effect from 1 February 2019.

Mr. Sung, aged 47, graduated from the University of Southern California and obtained a Bachelor’s Degree of Science in Business Administration majoring in finance and minoring in marketing. He joined the Company as the chief strategy officer of the Company on 1 January 2019 and will cease to be the chief strategy officer of the Company with effect from 1 February 2019. Mr. Sung has been working in the finance industry and international capital markets in Hong Kong and other parts of Asia since 1994. He has extensive management experience and was an executive director of UBS Securities Asia Ltd., responsible for business in Greater China. He was also a director of the Global Equity Division of Merrill Lynch Asia Inc. from 2005 to 2007. Mr. Sung was an executive director and the chief executive officer of Sino Prosper (Group) Holdings Limited (stock code: 766), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), from November 2009 to March 2015, and was an executive director of China Netcom Technology Holdings Limited (stock code: 8071), a company listed on the GEM Board of the Stock Exchange, from May 2014 to March 2015. Mr. Sung served as an executive director and the chief executive officer of China Silver Group Limited (stock code: 815), a company listed on the Main Board of the Stock Exchange during the period from April 2015 to December 2018.

Mr. Sung has entered into an employment contract as an executive Director and the CEO with the Company commencing from 1 February 2019 without specific term. The employment contract can be terminated by either party by serving seven days notice in writing during the probation period of three months, or by three months notice in writing after the probation period. Under the employment contract, he is entitled to a monthly salary of HK\$250,000 (which may be adjusted up to HK\$350,000 per month subject to a performance target being met) and a discretionary bonus as may be decided by the Board. Mr. Sung’s remuneration has been and will be determined by reference to his experience, qualification, duties and responsibilities in the Company and the prevailing market rate and (in the case of discretionary bonus) his performance for the year. Mr. Sung’s remuneration will be subject to review by the remuneration committee of the Company and the Board from time to time. As a Director, he is subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Sung (i) does not hold any other position with the Company and other members of the Group; (ii) has not held any other directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other major appointments and qualifications; (iii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company; and (iv) does not have any other interests in the Shares which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there are no other matters relating to the appointment of Mr. Sung as an executive Director and the CEO that need to be brought to the attention of the shareholders of the Company nor any information that needs 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 Board would like to take this opportunity to welcome Mr. Sung as an executive Director and the CEO.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

Following the change of executive Director as disclosed above, the composition of the following Board committees has changed as follows:

- (a) Mr. Ho will cease to be the chairman and a member of the corporate governance committee of the Board (the “**Corporate Governance Committee**”) and a member of the investment committee of the Board (the “**Investment Committee**”), all with effect from 1 February 2019; and
- (b) Mr. Sung has been appointed as the chairman and a member of the Corporate Governance Committee and a member of Investment Committee of the Board, all with effect from 1 February 2019.

By order of the Board
WE Solutions Limited
Ho King Fung, Eric
Chairman

Hong Kong, 31 January 2019

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Ho King Fung, Eric (Chairman) and Mr. Ho Chi Kit; one non-executive Director, namely Mr. Zhang Jinbing (Co-Chairman); and three independent non-executive Directors, namely Mr. Tam Ping Kuen, Daniel, Mr. Teoh Chun Ming and Mr. Peter Edward Jackson.