



TOPSEARCH INTERNATIONAL (HOLDINGS) LIMITED

至卓國際(控股)有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 2323)

ANNOUNCEMENT

Appointment of Independent Non-executive Director

The board of directors (the “Board”) of Topsearch International (Holdings) Limited (the “Company”) is pleased to announce that Mr Wong Wing Kee (“Mr Wong”) has been appointed as an Independent Non-executive Director and a member of the Audit Committee of the Company with effect from 1 December 2004.

Mr Wong, aged 57, holds a Bachelor of Science degree in Financial Services with The University of Manchester Institute of Science and Technology. He is also a Fellow of The Chartered Institute of Bankers, UK (FCIB). A Singaporean, Mr Wong has extensive experience in the banking industry, having worked for Citibank, J.P. Morgan and DBS, and held management positions with local and regional responsibilities in audit, compliance and operational risk areas. Currently, he is responsible for Operational Risk Management in one of the largest local banks in Indonesia.

In the last three years, Mr Wong has not held any positions with the Company or other members of the Company’s group and he has not held any directorships in any listed public companies.

There is no service contract entered into between the Company and Mr Wong and there is no specific length of service in respect of his appointment save that such appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-Laws of the Company. The annual emoluments of Mr Wong is HKD120,000.00 which is determined by reference to his duties and responsibilities with the Company and in line with the other Independent Non-executive Directors of the Company.

Mr Wong has no interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) and Mr Wong is not connected with any directors, senior management or substantial or controlling shareholders of the Company.

Re-designation of Independent Non-executive Director to Non-executive Director

The Board announces that Mr Tang Yok Lam, Andy (“Mr Tang”) has been re-designated from Independent Non-executive Director to Non-executive Director and ceased as a member of the Audit Committee of the Company with effect from 1 December 2004.

Mr Tang, aged 56, studied naval architecture in Taiwan, then production management at Cambridge and earned his MBA at Cranfield Institute of Technology (England) in 1977. Mr Tang was appointed as the Company's Independent Non-executive Director on 3 April 2002. Mr Tang has had over 30 years international working experience and served at various senior executive positions in multinational companies in Hong Kong, Japan, London, the US and the PRC. Mr Tang pioneered non-recourse project finance for major power plant financing in the PRC since 1994. Mr Tang is currently the president of Inflow Finance Limited residing in Beijing. The company provides various investment and strategic advisor services to various enterprises in Greater China, both private enterprises and publicly listed companies.

Save and except as holding the office as Independent Non-executive Director of the Company immediately prior to the re-designation as Non-executive Director of the Company, Mr Tang has not held any positions with the Company or other members of the Company's group and he has not held any directorships in any listed public companies in the last three years.

There is no service contract entered into between the Company and Mr Tang and there is no specific length of service in respect of his appointment save that such appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-Laws of the Company. The annual emoluments of Mr Tang is HKD120,000.00 which is determined by reference to his duties and responsibilities with the Company and the market benchmark.

As at the date of this announcement, Mr Tang has an interest in the share option to subscribe for 640,000 shares of the Company (representing 0.1% of the existing issued share capital of the Company). Save as above, Mr Tang does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO.

Other than the relationship arising from his being an Independent Non-executive Director, Mr Tang is not connected with any directors, senior management or substantial or controlling shareholders of the Company.

Change of Company Secretary

The Board announces that Mr Zhu Ben Yu has resigned as the Company Secretary of the Company with effect from 1 December 2004 and that Mr Co Beng Yu was appointed as the Company Secretary of the Company on the same day.

As at the date of this announcement, the Board comprises of Mr Cheok Ho Fung, Mr Ng Chi Shing, Mr Wong Shui Hing and Mr Ting Sui Ping being the Executive Directors, Mr Kwok Chi Kwong, Danny and Mr Tang Yok Lam, Andy being the Non-executive Director and Mr Ng Kwok Ying, Alvin, Mr Leung Shu Kin, Alfred and Mr Wong Wing Kee being the Independent Non-executive Directors.

On behalf of the Board
Cheok Ho Fung
Chairman and chief executive officer

Hong Kong, 1 December 2004

* *for identification purposes only*

Please also refer to the published version of this announcement in the South China Morning Post.