



TOPSEARCH INTERNATIONAL (HOLDINGS) LIMITED

至卓國際(控股)有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 2323)

RE-DESIGNATION OF DIRECTOR

The board of directors (the “Board”) of Topsearch International (Holdings) Limited (the “Company”) wishes to announce that Mr. Ng Kwok Ying, Alvin (“Mr. Ng”), an independent non-executive director of the Company, has been re-designated as a non-executive director of the Company with effect from 22 February 2005. Mr. Ng will remain as a member of the audit committee of the Company.

Mr. Ng, aged 57, had been an independent non-executive director of the Company since 3 April 2002 and is re-designated as a non-executive director of the Company on 22 February 2005. Mr. Ng is the founder and currently a senior partner of Ng and Partners, Solicitors. Prior to becoming a solicitor, Mr. Ng worked in the shipping industry for 10 years. Mr. Ng graduated from the University of Hong Kong with a Bachelor of Social Sciences degree.

As aforementioned, Mr. Ng is currently a senior partner of Ng and Partners, Solicitors, which has provided legal services to the Company and its subsidiaries (the “Group”) in the previous twelve months. Accordingly, Mr. Ng was not considered to be independent (within the guidelines set out in the Listing Rules) to continue to fulfill his role as an independent non-executive director of the Company.

Following the re-designation of Mr. Ng, the Company is left with two independent non-executive directors. The Company is seeking to appoint a suitable candidate as the third independent non-executive director as soon as practicable whereupon the Company will publish an announcement forthwith to that effect.

Save as disclosed above and apart from being a non-executive director of the Company, he did not hold any directorship in any listed public company in the past three years and does not hold any other positions with the Company or any of its subsidiaries.

Mr. Ng does not have any service contract with the Company 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. As at the date of this announcement, he does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company, nor has he any interest or deemed interest in the shares or underlying shares of the Company within Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). As a non-executive director of the Company, Mr. Ng will remain entitled to an annual emoluments of HKD120,000.00 which are determined by reference to his duties and responsibilities with the Company and the market benchmark.

Save as disclosed above, the Board is not aware of any other information which should be brought to the attention of the shareholders of the Company in relation to the re-designation of Mr. Ng as a non-executive director of the Company.

On behalf of the Board

Cheok Ho Fung

Chairman and chief executive officer

Hong Kong, 22 February 2005

As at the date of this announcement, the Board comprises 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, Mr. Tang Yok Lam, Andy and Mr. Ng Kwok Ying, Alvin being the Non-Executive Directors and Mr. Leung Shu Kin, Alfred and Mr. Wong Wing Kee being the Independent Non-executive Directors.

* *for identification purposes only*

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