



# IMAGI INTERNATIONAL HOLDINGS LIMITED

意馬國際控股有限公司\*

(Incorporated in Bermuda with limited liability)

(Stock Code: 585)

## ANNOUNCEMENT APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND RE-DESIGNATION OF DIRECTORS

The board of directors (the "Board") of Imagi International Holdings Limited (the "Company") is pleased to announce that Mr. Tse Chi Man, Terry ("Mr. Tse"), an executive director of the Company, has been appointed as chief executive officer of the Company with effect from September 13, 2004.

The Board further announces that Mr. Zhang Liping ("Mr. Zhang"), previously the chief executive officer and executive director of the Company, has been re-designated as a non-executive director with effect from September 13, 2004 and that Mr. Ng See Yuen, previously a non-executive director of the Company, has been re-designated as an independent non-executive director with effect on September 7, 2004. Mr. Ng will also act as a member of the audit committee of the Company.

Mr. Tse, aged 50, joined the Group in 1999 and was the chief operating officer of the Company. Mr. Tse has been overseeing the Group's strategic development, investor relations and the implementation of the Company's business plan. Mr. Tse is also a director of Imagi Animation Studios Limited, Imagi Production Limited, Imagi Services Limited, Imagi Production (FOTP) Limited and Imagi International Japan Company Limited, all being subsidiaries of the Company. Mr. Tse held various senior positions in a number of renowned organizations, which included Chase Manhattan Asia Limited as a director, Inchcape Pacific Limited as a mergers and acquisitions director, Lerado Group Holdings Limited as an executive director and Dresdner Kleinwort Benson China Limited as a managing director. Mr. Tse obtained a BBA degree and a MBA degree both from the University of Texas, Arlington.

Mr. Tse has entered into a service agreement with the Company on August 6, 2004. Subject to the bye-laws of the Company, the agreement has a fixed term ending June 30, 2006 and may be terminated thereafter in accordance with the terms of the agreement. Mr. Tse is entitled to annual emoluments of HK\$2,314,000 per year and a discretionary year-end bonus for his services. In addition, share options may also be granted under the share option scheme from time to time adopted by the Company subject to compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"). As of the date of this announcement, Mr. Tse is interested in share options granted to him under the share option scheme adopted by the Company on August 16, 2002 (the "Share Option Scheme"), pursuant to which he is entitled to subscribe for 1,300,000 shares in the capital of the Company. The emoluments were mutually agreed upon between the Board and Mr. Tse with reference to the prevailing market conditions and past contributions made by Mr. Tse to the Company.

Save as disclosed in this announcement, Mr. Tse is not connected with any directors, senior management or substantial or controlling shareholders of the Company, and he does not have any other interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO").

Mr. Zhang, aged 45, is an independent non-executive director of each of Zhejiang Expressway Co., Ltd. and Anhui Expressway Company Limited. Mr. Zhang held directorships in subsidiaries of the Company including Imagi Animation Studios Limited, Imagi Production Limited, Imagi Services Limited, Imagi Production (FOTP) Limited and Imagi Services (USA) Limited, from which he has resigned with effect from September 13, 2004. During the previous three years, Mr. Zhang was a director of Pacific Concord Holding Limited. Prior to that, Mr. Zhang held senior positions in a number of other international organizations. Mr. Zhang graduated from Beijing University of International Business & Economics and received a master's degree in international affairs and international law from St. John's University in New York.

Mr. Ng, aged 61, is a renowned film-maker with over 35 years of experience in the film industry. Mr. Ng is the founder of Seasonal Film Corporation. Over the years, Mr. Ng has produced numerous films locally, in the United States and in China. Mr. Ng is the Honorary Permanent President of Hong Kong Film Directors' Guild and the Chairman of Federation of Hong Kong Film Workers. Mr. Ng was awarded a 'Bronze Bauhinia Star' in 1998 and was appointed Justice of the Peace in 2001. Except as a non-executive director of the Company, Mr. Ng did not hold any directorship in any other listed public companies in the last three years.

Mr. Zhang and Mr. Ng have not entered into any service agreement with the Company for their non-executive directorships, but will each be entitled to annual emoluments of HK\$180,000 for their services as non-executive directors. In addition, Mr. Ng is entitled to further emoluments of HK\$40,000 per year for acting as an audit committee member. The emoluments were mutually agreed upon between the Board and Mr. Zhang and Mr. Ng respectively. In addition, share options of the Company may also be granted under the share option scheme adopted by the Company from time to time subject to compliance with the Listing Rules. As of the date of this announcement, Mr. Zhang has an interest (i.e. a long position) in shares of the Company within the meaning of Part XV of the SFO by way of share options granted under the Share Option Scheme, pursuant to which he is entitled to subscribe for 1,300,000 Shares.

Save as disclosed in this announcement, Mr. Zhang and Mr. Ng do not hold any other position with the Company and its subsidiaries, are not connected with any directors, senior management or substantial or controlling shareholders of the Company, and do not have any other interests in the shares of the Company within the meaning of Part XV of the SFO. Mr. Ng has confirmed to the Company his independence in accordance with Rule 3.13 of the Listing Rules.

The Board would like to welcome Mr. Tse, Mr. Zhang and Mr. Ng to their new positions and thank Mr. Zhang for his contributions during his services as the chief executive officer of the Company.

By Order of the Board  
Imagi International Holdings Limited  
Kao Wai Ho, Francis  
Deputy Chairman

Upon the re-designation of Mr. Zhang and Mr. Ng, the Board comprises:

Executive Directors:	Mr. Kao Cheung Chong, Michael (Chairman)	Mr. Kao Wai Ho, Francis (Deputy Chairman)
	Mr. Tse Chi Man, Terry	Mr. Lam Pak Kin, Philip
Non-executive Director:	Mr. Zhang Liping	
Independent Non-executive Directors:	Mr. Randy Harris	Mr. Ng See Yuen
	Mr. Oh Kok Chi	

Hong Kong, September 7, 2004

\* for identification purpose only