



TEEM FOUNDATION GROUP LTD.

(浩 基 集 團 有 限 公 司) *

(Incorporated in Bermuda with limited liability)

(Stock Code: 628)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the "Board") of Teem Foundation Group Ltd. (the "Company") is pleased to announce that Mr. Lam Allan Shu Cheuk ("Mr. Lam") has been appointed as an Independent Non-Executive Director of the Company with effect from 18 November 2004. On the same date, Mr. Lam has also been appointed as member of the audit committee of the Company.

Mr. Lam, aged 47, has over 24 years of experience in the field of banking, investment advisory, corporate finance and accounting. Mr. Lam graduated with two degrees from York University of Canada, majoring in economic, finance and administration. He is currently an executive director of a private company which provides corporate advisory services for companies in Greater China region. During 1997 to 2002, Mr. Lam had worked for Zauspac Capital Bancorp of U.S. as an executive director responsible for advising and arranging finance for the clients. During the period from 1985 to 1996, Mr. Lam had worked in a senior position for Royal Trustco of Canada, a wholly-owned subsidiary of Royal Bank of Canada, responsible for the activities including private banking, loan syndicate, mutual fund marketing and treasury. Prior to joining Royal Trustco of Canada, Mr. Lam served various senior accounting positions in an international IT company for over 9 years.

On the date of this announcement, Mr. Ng Kenny Chi Kin ("Mr. Ng") also resigned from his position of Independent Non-Executive Director and member of the audit committee of the Company. The Board would like to express their gratitude to Mr. Ng for his service and contributions to the Company during his terms of office. The resigned director confirm that he does not consider there being any matters that need to be brought to the attention of the holders of securities of the Company and that he does not have any disagreement with the Board.

The directors of the Company as at the date of this announcement are Mr. Lum Chor Wah, Richard, Mr. Yeung Tony Ming Kwong, Mr. Pun Yuen Sang, Mr. Tang Hin Keung, Alfred, Mr. Leung Chi Hung, Mr. Tsui Robert Che Kong and Mr. Lam Allan Shu Cheuk.

By the order of the Board
Teem Foundation Group Ltd.
Lum Chor Wah, Richard
Chairman

Hong Kong, 18 November 2004

* For identification purpose only