



TEEM FOUNDATION GROUP LTD.

浩基集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 628)

RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board announces the resignation of Mr. Lam Allan Shu Cheuk as Independent Non-Executive Director and the appointment of Mr. Cheung Johnny Yim Kong as Independent Non-Executive Director of the Company with effect from 16 November 2006.

APPOINTMENT OF A DIRECTOR

The board of directors (the "Board") of Teem Foundation Group Ltd. (the "Company") is pleased to announce the appointment of Mr. Cheung Johnny Yim Kong ("Mr. Cheung") as an Independent Non-Executive Director of the Company and member of the audit committee of the Company with effect from 16 November 2006.

Mr. Cheung, aged 52, has extensive experience in the fields of gambling focused entertainment and management. In his 17 years of experience in the cruise gambling industry, Mr. Cheung headed M.V. Jimei, M.V. Crown and M.V. Macau Success. Mr. Cheung was also highly involved in the operation and management of VIP casinos in Macau.

Mr Cheung has not been appointed for a specific term and will be subject to retirement by rotation and eligible for re-election at the annual general meetings of the Company in accordance with the bye-laws of the Company. Mr. Cheung will be entitled to a director's fee of HK\$120,000 per annum which is determined by the Company with reference to his duties and responsibilities to the Company.

Apart from being Independent Non-Executive Director of the Company, Mr. Cheung confirmed that he did not hold any directorship in any listed companies in the last three years nor held any other positions with the Company or any of its subsidiaries.

Save as disclosed herein, Mr. Cheung does not have any relationship with any directors, senior management or substantial shareholders or controlling shareholders of the Company.

As at the date of this announcement, Mr. Cheung is not interested in or deemed to be interested in any shares or underlying shares of the Company or its associated corporation pursuant to part XV of the Securities and Futures Ordinance of Hong Kong.

The Board would like to express its warm welcome to Mr. Cheung on his appointment. Save as disclosed above, the Board is not aware of any other information which needs to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, and there is no other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Cheung as Independent Non-Executive Director of the Company.

RESIGNATION OF A DIRECTOR

The Board announces that Mr. Lam Allan Shu Cheuk ("Mr. Lam") has resigned from his position of Independent Non-Executive Director and member of the audit committee of the Company with effect from 16 November 2006 due to personal reasons. Mr. Lam confirmed that he was not aware of any matter that should be brought to the attention of the holders of securities of the Company and that he did not have any disagreement with the Board.

The Board would like to express their gratitude to Mr. Lam for his service and contributions to the Company during his respective terms of office.

The directors of the Company as at the date of this announcement are Mr. Lum Chor Wah, Richard, Mr. Pun Yuen Sang, Mr. Tang Hin Keung, Alfred, Mr. Leung Chi Hung, Mr. Tsui Robert Che Kong and Mr. Cheung Johnny Yim Kong.

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

Hong Kong, 16 November 2006

* For identification purpose only