



COSMOPOLITAN
INTERNATIONAL HOLDINGS LTD
四海國際集團有限公司*

(the “Company”)

(Stock Code: 120)

(incorporated in the Cayman Islands with limited liability)

**CHANGE IN DIRECTORSHIP, QUALIFIED ACCOUNTANT,
COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE**

The board (the “Board”) of directors (the “Directors”) of the Company announced that with effect from 24 May 2005 Ms. Mak Wai Fong (“Ms. Mak”) has resigned from an executive director, qualified accountant, company secretary and an authorised representative of the Company. Mr. Williamson Lam (“Mr. Lam”) has been appointed as an executive director, qualified accountant, company secretary and an authorised representative of the Company with effect from 24 May 2005.

The Board announces that Mr. Williamson Lam (“Mr. Lam”) has been appointed as an executive director, qualified accountant and an authorised representative under Rule 3.06(1) of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and company secretary of the Company with effect from 24 May 2005.

Mr. Lam, aged 30, is a practising member of The Hong Kong Institute of Certified Public Accountants and a member of the CPA (Australia). Mr. Lam obtained his bachelor degree of business from Monash University, Australia and has 10 years experience in auditing, accounting, taxation, company secretarial, finance and financial management. Mr. Lam had worked for international and local accounting firms, multi-national company, financial institutes and listed companies. Prior to joining the Company, he was a group financial controller and company secretary in a company and its shares of which are listed on the Stock Exchange. Currently, Mr. Lam is an Independent Non-executive Director of Victory Group Limited, a company listed in the Stock Exchange. Except for disclosed above, Mr. Lam did not act as a director in any other listed public company in the last three years.

* *For identification purpose only*

The service contract of Mr. Lam does not provide for a specified length of service period. The annual salary of Mr. Lam is HK\$420,000 plus discretionary bonus. His remuneration was referenced to his proposed duties and service contract with the Company. Save for acting as an executive director, Mr. Lam is independent of and not connected with the directors, chief executive and substantial shareholder of the Company or its subsidiaries or any of their respective associate. As at the date hereof, Mr. Lam does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Future Ordinance.

In respect of the appointment of Mr. Lam, both the Board and Mr. Lam are not aware of any other matter relating to Mr. Lam's appointment that need to brought to the attention of the shareholders of the Company.

Ms. Mak has resigned as an executive director, qualified accountant, company secretary and authorized representative under Rule 3.06(1) of the Listing Rules of the Company with effect from 24 May 2005 due to personal reason. She has confirmed to the Company that there is no disagreement with the Board and there is no matter that need to be brought to the attention of holders of securities of the Company, other than the above-mentioned resignation and appointment of an executive director, qualified accountant, company secretary and an authorised representative.

The Board would like to take this opportunity to thank Ms. Mak for her valuable contribution to the Company during her tenure of service.

List of directors of the Company as at the date hereof:

Executive Directors:

Yu Tat Chi, Michael
Williamson Lam

Independent Non-Executive Directors:

Tang Ping Sum
Chan Cheong Yee
Lo Kwok Chee Johnny

By Order of the Board
Yu Tat Chi, Michael
Executive Director

Hong Kong, 24 May 2005

Please also refer to the published version of this announcement in China Daily.