



北方興業控股有限公司*

NORTHERN INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 736)

(the “Company”)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Chan resigned as an INED, ceased to be the chairman of audit committee and a member of the remuneration committee of the Company on 26 May 2006. Mr. Yeung was appointed as an INED, the chairman of audit committee and a member of the remuneration committee of the Company on 26 May 2006.

The board of directors of the Company (the “Board”) announces that Mr. Chan Ping Yim (“Mr. Chan”) resigned as an independent non-executive director (“INED(s)”) of the Company, he also ceased to be the chairman of audit committee and a member of the remuneration committee of the Company with effect from 26 May 2006 because Mr. Chan intends to further his practice in his Certified Public Accountants’ firm and foresees that he would not be able to allocate sufficient time to take care of the Company’s affairs. Mr. Chan has confirmed that he has no disagreement with the Board and there are no other matters that need to be brought to the attention of the shareholders of the Company in relation to his resignation.

Mr. Yeung King Wah, (“Mr. Yeung”) was appointed as an INED, the chairman of audit committee and a member of the remuneration committee of the Company on 26 May 2006 for a term of three years, subject to the retirement and re-election requirements according to the Bye-laws of the Company, with annual director’s fee of HK\$130,000 which was determined with reference to his duties and responsibilities with the Company and the prevailing market condition.

Mr. Yeung, aged 47, is the founder of Yeung and Co Chartered Accountants (a firm of registered auditors based in the United Kingdom) – is a fellow member of the Institute of Chartered Accountants in England and Wales (FCA), and the Hong Kong Institute of Certified Public Accountants (FCPA). He is also a member of the Chartered Institute of Taxation in the United Kingdom (ATII). Mr. Yeung obtained his bachelor degree of Commerce in Accounting from The University of Birmingham in 1981. Mr. Yeung is a principal of Yeung & Co, Chartered Accountants, Registered Auditors and he has nearly 20 years experience in auditing, taxation, corporate finance, treasury, financial consulting and management gained from working in Europe and the Asia Pacific.

Mr. Yeung did not hold any directorship in any listed companies in the last three years. He does not hold any office with the Company and other members of the Company’s group and is not a “connected person” of any directors, senior management or substantial or controlling shareholders of the Company (within the meaning of the rules governing the listing of securities in Hong Kong), and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Yeung does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Future Ordinance. Mr. Yeung does not have any service contract with the Company.

Save for the information disclosed above, the Board is not aware of any other matter relating to the appointment of Mr. Yeung that need to brought to the attention of shareholders of the Company.

The Board takes this opportunity to thank Mr. Chan for his valuable contributions to the Company during his tenure of office and welcome Mr. Yeung to join the Company.

As at the date of this announcement, the executive directors of the Company are Messrs. Chong Sing Yuen, Wong Siu Keung, Joe, Au Tat On, Lu Xiao Dong; and the INEDs of the Company are Messrs. Cheng Kwok Hing, Andy, Yeung Yuen Hei and Yeung King Wah.

By order of the Board
Wong Siu Keung, Joe
Company Secretary

Hong Kong, 26 May 2006

* *For identification only*

Please also refer to the published version of this announcement in The Standard.