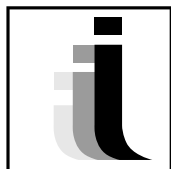


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Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as defined in the prospectus issued by Topsearch International (Holdings) Limited (the "Company") dated 11 June, 2002 (the "Prospectus").



Topsearch International (Holdings) Limited
至卓國際(控股)有限公司*

(incorporated in Bermuda with limited liability)

NEW ISSUE
LISTING ON THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED

BY WAY OF
PUBLIC OFFER AND PLACING

Number of New Shares : 160,000,000 Shares, subject to over-allotment option
Number of Public Offer Shares : 24,000,000 Shares, subject to reallocation
**Number of Placing Shares : 136,000,000 Shares, subject to over-allotment
option and reallocation**
Offer Price : HK\$1.38 per Share, payable in full upon application
Nominal value : HK\$0.10 each
Stock code : 2323

Sponsor, Bookrunner and Lead Manager



DBS ASIA CAPITAL LIMITED

Principal Placing Agent

DBS VICKERS SECURITIES

Co-Managers

DBS Vickers (Hong Kong) Limited
Kingsway SW Securities Limited
Phoenix Capital Securities Ltd.

KGI Asia Limited
Phillip Securities (HK) Ltd.
Tartan Securities (Asia) Ltd.

RESULTS OF THE PUBLIC OFFER

The Directors are pleased to announce that at the close of the application lists of the Public Offer at 12:00 noon on 14 June, 2002, a total of 156 valid applications were received under the Public Offer on **WHITE** and **YELLOW** application forms for an aggregate of 86,740,000 Public Offer Shares, representing approximately 4.02 times the total number of the New Shares initially available for subscription under the Public Offer (excluding the 2,400,000 Public Offer Shares which have been allocated for subscription on a preferential basis under **PINK** application forms by full-time employees of the Group in Hong Kong).

Out of the 24,000,000 Public Offer Shares initially available for subscription under the Public Offer, an aggregate of 2,400,000 Public Offer Shares were allocated for subscription by full-time employees of the Group in Hong Kong on **PINK** application forms. The Company received 44 valid **PINK** application forms for an aggregate of 3,088,000 Public Offer Shares, representing approximately 1.29 times the 2,400,000 New Shares initially available for subscription under the Public Offer which have been allocated for subscription by full-time employees of the Group in Hong Kong on a preferential basis.

INDICATION OF INTERESTS UNDER THE PLACING

The Directors would also like to announce that the Placing was moderately over-subscribed. Indication of interests for an aggregate of 482,029,200 Placing Shares, representing approximately 3.54 times the 136,000,000 Placing Shares initially available for subscription under the Placing, has been received, and DBS Asia, in its capacity as the lead manager of the New Issue, has over-allocated 24,000,000 Shares under the Placing. The settlement of such over-allocations was effected by the stock borrowing arrangement pursuant to the Stock Borrowing Agreement. As stated in the Prospectus, DBS Asia may exercise the Over-allotment Option or make purchase of Shares in the secondary market to cover over-allocations under the Placing. As a result of the over-allocations, the total number of the Placing Shares available for subscription under the Placing has been increased from 136,000,000 Placing Shares to 160,000,000 Placing Shares, comprising 136,000,000 New Shares and 24,000,000 Shares borrowed under the Stock Borrowing Agreement. Subject to satisfaction of the conditions of the New Issue set forth in the section headed "Structure of the New Issue" in the Prospectus, the 160,000,000 Placing Shares have been fully taken up by 129 professional, institutional and individual investors in Hong Kong and certain other overseas jurisdictions. The Placing Shares have been conditionally allocated in full. Out of the 160,000,000 Placing Shares, 1,000,000 Placing Shares, representing approximately 0.63% of the total number of Placing Shares, were placed to DBS Vickers (Hong Kong) Limited, one of the Underwriters and an affiliate of the Sponsor, retaining in its own account. Save as disclosed herein, no New Shares were subscribed for by any of the Underwriters.

OVER-ALLOTMENT OPTION

The Over-allotment Option had not been exercised as at the date of this announcement. If DBS Asia decides to exercise the Over-allotment Option, the Company will issue a separate announcement.

COLLECTION/DESPATCH OF THE SHARE CERTIFICATES AND/OR REFUND CHEQUES

Share certificates of the Public Offer Shares (which are either not available for collection in person or which are so available but are not collected in person or for applicants using **PINK** application forms) will be despatched by ordinary post to those entitled at their own risk on 19 June, 2002.

Share certificates of the Public Offer Shares allocated to applicants using **YELLOW** application forms are expected to be deposited into CCASS for credit to their CCASS investor participant stock accounts or the stock account of their designated CCASS participants at the close of business on 19 June, 2002.

Refund cheques of wholly and partially unsuccessful applications (which are either not available for collection in person or which are so available but are not collected in person) will be despatched by ordinary post to those entitled at their own risk on 19 June, 2002.

Applicants who have applied for 500,000 Public Offer Shares or more and have indicated in their **WHITE** or **YELLOW** application forms that they wish to collect the Share certificates (where applicable) and/or refund cheques (where applicable) in person may collect their Share certificates (where applicable) and/or refund cheques (where applicable) in person from Tengis Limited at 4th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong between 9:00 a.m. and 1:00 p.m. on 19 June, 2002. Identification and authorisation documents (where applicable) acceptable to Tengis Limited must be produced at the time of collection.

COMMENCEMENT OF DEALINGS IN THE SHARES ON THE MAIN BOARD

Dealings in the Shares (stock code: 2323) on the Main Board are expected to commence at 9:30 a.m. on 21 June, 2002.

APPLICATIONS RECEIVED AND ALLOCATION OF THE PUBLIC OFFER SHARES

The Directors are pleased to announce that at the close of the application lists of the Public Offer at 12:00 noon on 14 June, 2002, a total of 156 valid applications were received under the Public Offer on **WHITE** and **YELLOW** application forms for an aggregate of 86,740,000 Public Offer Shares, representing approximately 4.02 times the total number of the New Shares initially available for subscription under the Public Offer (excluding the 2,400,000 Public Offer Shares which have been allocated for subscription on a preferential basis under **PINK** application forms by full-time employees of the Group in Hong Kong). No multiple applications or suspected multiple applications have been identified.

No application for more than 100% of the Public Offer Shares initially available under the Public Offer in either pool A or pool B has been identified. The Public Offer Shares were allocated on the basis set forth in the Prospectus.

Basis of allocation of the Public Offer Shares

Subject to satisfaction of the conditions of the New Issue set forth in the section headed “Structure of the New Issue” in the Prospectus, the Public Offer Shares available to satisfy applications by members of the public in Hong Kong on **WHITE** and **YELLOW** application forms will be allocated on the following basis:

Pool A

Number of the Public Offer Shares applied for	Number of valid applications	Number of Public Offer Shares allocated per application	Approximate percentage of the Public Offer Shares to be allocated under the Public Offer based on the total number of the Public Offer Shares applied for
2,000	12	2,000	100.00
4,000	6	4,000	100.00
6,000	6	6,000	100.00
8,000	3	8,000	100.00
10,000	15	10,000	100.00
12,000	1	12,000	100.00
14,000	3	14,000	100.00
16,000	3	16,000	100.00
20,000	17	18,000	90.00
30,000	9	24,000	80.00
40,000	6	28,000	70.00
50,000	7	30,000	60.00
70,000	1	42,000	60.00
80,000	2	44,000	55.00
100,000	13	48,000	48.00
150,000	6	60,000	40.00
200,000	5	80,000	40.00
300,000	4	100,000	33.33
350,000	1	106,000	30.29
400,000	1	120,000	30.00
500,000	8	140,000	28.00
600,000	3	150,000	25.00
800,000	2	160,000	20.00
1,000,000	6	200,000	20.00
1,300,000	1	260,000	20.00
1,500,000	1	300,000	20.00
2,000,000	6	400,000	20.00
2,200,000	1	410,000	18.64
2,300,000	1	414,000	18.00
3,000,000	1	526,000	17.53
Total:	151		

Pool B

Number of the Public Offer Shares applied for	Number of valid applications	Number of Public Offer Shares allocated per application	Approximate percentage of the Public Offer Shares to be allocated under the Public Offer based on the total number of the Public Offer Shares applied for
4,100,000	1	1,152,000	28.10
10,000,000	4	2,412,000	24.12
Total:	5		

Results of applications made by full-time employees of the Group in Hong Kong on PINK application forms

The Company received 44 valid applications using **PINK** application forms from full-time employees of the Group in Hong Kong for an aggregate of 3,088,000 Public Offer Shares, representing approximately 1.29 times the 2,400,000 New Shares initially available for subscription under the Public Offer which have been allocated for subscription by full-time employees of the Group in Hong Kong on a preferential basis. Subject to satisfaction of the conditions of the New Issue set forth in the section headed “Structure of the New Issue” in the Prospectus, the Public Offer Shares available to satisfy applications by members of the public in Hong Kong on **PINK** application forms will be allocated on the following basis:

Number of the Public Offer Shares applied for	Number of valid applications	Number of Public Offer Shares allocated per application	Approximate percentage of the Public Offer Shares to be allocated under the Public Offer based on the total number of the Public Offer Shares applied for
2,000	2	2,000	100.00
4,000	2	4,000	100.00
6,000	2	6,000	100.00
10,000	8	10,000	100.00
20,000	7	20,000	100.00
22,000	1	22,000	100.00
30,000	2	30,000	100.00
36,000	1	36,000	100.00
44,000	1	44,000	100.00
50,000	7	50,000	100.00
60,000	2	60,000	100.00
70,000	1	66,000	94.29
100,000	2	90,000	90.00
108,000	1	92,000	85.19
112,000	1	94,000	83.93
114,000	1	94,000	82.46
238,000	1	190,000	79.83
370,000	1	280,000	75.68
1,000,000	1	528,000	52.80
Total:	44		

RESULTS OF APPLICATIONS MADE BY CCASS INVESTOR PARTICIPANTS USING YELLOW APPLICATION FORMS

No Public Offer Shares are wholly or partially allocated to applicants as CCASS Investor Participants under **YELLOW** application forms.

INDICATION OF INTERESTS UNDER THE PLACING

The Directors would also like to announce that the Placing was moderately over-subscribed. Indication of interests for an aggregate of 482,029,200 Placing Shares, representing approximately 3.54 times the 136,000,000 Placing Shares initially available for subscription under the Placing, has been received, and DBS Asia, in its capacity as the lead manager of the New Issue, has over-allocated 24,000,000 Shares under the Placing. The settlement of such over-allocations was effected by the stock borrowing arrangement pursuant to the Stock Borrowing Agreement. As stated in the Prospectus, DBS Asia may exercise the Over-allotment Option or make purchase of Shares in the secondary market to cover over-allocations under the Placing. As a result of the over-allocations, the total number of the Placing Shares available for subscription under the Placing has been increased from 136,000,000 Placing Shares to 160,000,000 Placing Shares, comprising 136,000,000 New Shares and 24,000,000 Shares borrowed under the Stock Borrowing Agreement. Subject to satisfaction of the conditions of the New Issue set forth in the section headed "Structure of the New Issue" in the Prospectus, the 160,000,000 Placing Shares have been fully taken up by 129 professional, institutional and individual investors in Hong Kong and certain other overseas jurisdictions. The Placing Shares have been conditionally allocated in full. Out of the 160,000,000 Placing Shares, 1,000,000 Placing Shares, representing approximately 0.63% of the total number of Placing Shares, were placed to DBS Vickers (Hong Kong) Limited, one of the Underwriters and an affiliate of the Sponsor, retaining in its own account. Save as disclosed herein, no New Shares were subscribed for by any of the Underwriters.

The Placing is in compliance with the placing guidelines for equity securities set forth in Appendix 6 to the Listing Rules and that no Directors, chief executives and any other connected persons (as defined in the Listing Rules) of the Company have subscribed for any Share under the Placing.

OVER-ALLOTMENT OPTION

In connection with the New Issue, the Company has granted the Over-allotment Option to DBS Asia, exercisable by DBS Asia, in its capacity as the lead manager of the New Issue, at any time and from time to time within 30 days after the date of the Prospectus, subject to the terms of the Underwriting Agreement. Pursuant to the Over-allotment Option, the Company may be required to allot and issue, at the Offer Price, up to an additional 24,000,000 additional Shares, representing 15% of the number of New Shares initially being offered under the New Issue. The Over-allotment Option had not been exercised as at the date of this announcement. If DBS Asia decides to exercise the Over-allotment Option, the Company will issue a separate announcement.

COLLECTION/DESPATCH OF THE SHARE CERTIFICATES AND/OR REFUND CHEQUES

Share certificates for wholly or partially successful applicants using the **WHITE** and **PINK** application forms and refund cheques for wholly or partially unsuccessful applications on **WHITE**, **YELLOW** and **PINK** application forms are expected to be despatched by ordinary post to those entitled at their own risk on 19 June, 2002. Applicants who have applied for 500,000 Public Offer Shares or more and have indicated in their **WHITE** or **YELLOW** application forms that they wish to collect the Share certificates (where applicable) and/or refund cheques (where applicable) in person may collect their Share certificates (where applicable) and/or refund cheques (where applicable) in person from Tengis Limited at 4th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong between 9:00 a.m. and 1:00 p.m. on 19 June, 2002. Identification and authorisation documents (where applicable) acceptable to Tengis Limited must be produced at the time of collection. Uncollected Share certificates and refund cheques (where applicable) will be despatched by ordinary post at the applicants' own risk shortly after the time for their collection.

DEPOSIT OF THE SHARE CERTIFICATES INTO CCASS

For wholly or partially successful applicants using the **YELLOW** application forms, the allocated Public Offer Shares will be deposited directly into CCASS for credit to their CCASS investor participant stock accounts or the stock account of their designated CCASS participants at the close of business on 19 June, 2002 or, in the event of contingency, on any other date as determined by HKSCC or HKSCC Nominees Limited. Such applicants can check the number of the Public Offer Shares allocated under their applications with their designated CCASS participants (if they applied through designated CCASS participants) or via the CCASS Phone System and CCASS Internet System (if they applied as CCASS investor participants). You should report any discrepancies to HKSCC before 5:00 p.m. on 19 June, 2002 or such other date as shall be determined by HKSCC or HKSCC Nominees Limited. On 20 June, 2002 (being the next day following the credit of the Public Offer Shares to your stock account), you can check your new account balance via the CCASS Phone System and CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC will also mail to successful CCASS investor participants activity statement showing the number of the Public Offer Shares credited to their stock accounts.

GENERAL INFORMATION

Prospective investors in the New Shares should note that the Underwriters are entitled to terminate their obligations under the Underwriting Agreements by notice in writing to the Company given by DBS Asia (acting for itself and on behalf of the Underwriters) upon the occurrence of any of the events set forth under "Grounds for termination" in the section headed "Underwriting" in the Prospectus at any time prior to 6:00 p.m. (Hong Kong time) on the day immediately preceding the day on which dealings in the Shares on the Main Board first commence. Such events include, without limitation, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out. Certificates for the New Shares will only become valid certificates of title at 6:00 p.m. (Hong Kong time) on the day immediately preceding the date on which dealings in the Shares on the Main Board first commence if the New Issue has become unconditional. If the Underwriters terminate their obligations under the Underwriting Agreement in accordance with its terms or otherwise, the New Issue will not become unconditional and the certificates for the New Shares, notwithstanding that they may have been despatched to or collected by the applicants for the New Shares, will not become valid certificates of title.

PUBLIC FLOAT, COMMENCEMENT OF DEALINGS AND STOCK CODE

The Directors confirm that immediately after completion of the New Issue and the Capitalisation Issue, there will be sufficient public float of the Shares as required under the Listing Rules.

Dealings in the Shares (stock code: 2323) on the Main Board are expected to commence at 9:30 a.m. on 21 June, 2002.

By Order of the Board
Topsearch International (Holdings) Limited
CHEOK Ho Fung
Chairman

Hong Kong, 18 June, 2002

** For identification purpose only*

Please also refer to the published version of this announcement in the South China Morning Post.