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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

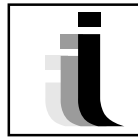
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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Topsearch International (Holdings) Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**TOPSEARCH INTERNATIONAL (HOLDINGS) LIMITED**  
**至卓國際（控股）有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 2323)**

**PROPOSED RE-ELECTION OF DIRECTORS,  
PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY,  
PROPOSED GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE NEW SHARES OF THE COMPANY  
AND NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of Topsearch International (Holdings) Limited to be held at Tien Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Tuesday, 25 May 2004 at 10:00 a.m. is set out on pages 15 to 23 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited ([www.hkex.com.hk](http://www.hkex.com.hk)).

Whether or not you are able to attend the annual general meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Share Registrar in Hong Kong, Tengis Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish.

\* *for identification purposes only*

30 April 2004

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	an annual general meeting of the Company to be held at Tien Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Tuesday, 25 May 2004 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 15 to 23 of this circular, or any adjournment thereof;
“Board”	the board of Directors;
“Buyback Mandate”	as defined in paragraph 4(a) of the Letter from the Board;
“Bye-laws”	the bye-laws of the Company;
“Company”	Topsearch International (Holdings) Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange;
“Current Bye-laws”	the existing Bye-laws;
“Director(s)”	the director(s) of the Company;
“Group”	The Company and its subsidiaries from time to time;
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Issuance Mandate”	as defined in paragraph 4(b) of the Letter from the Board;
“Latest Practicable Date”	28 April 2004, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

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## DEFINITIONS

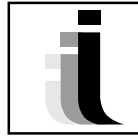
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“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Shares”	ordinary share(s) of HK\$0.10 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong.

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LETTER FROM THE BOARD

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**TOPSEARCH INTERNATIONAL (HOLDINGS) LIMITED**

**至卓國際（控股）有限公司\***

*(Incorporated in Bermuda with limited liability)*

*Executive Directors:*

CHEOK Ho Fung

*(Chairman and Chief Executive Officer)*

NG Chi Shing

KWOK Chi Kwong, Danny

WONG Shui Hing

TING Sui Ping

*Independent Non-executive Directors:*

NG Kwok Ying, Alvin

TANG Yok Lam, Andy

*Registered Office:*

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

*Principal Place of Business:*

3301, China Merchants Tower

Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

30 April 2004

*To the shareholders*

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS,  
PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY,  
PROPOSED GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE NEW SHARES OF THE COMPANY  
AND NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting for (i) re-election of Directors; (ii) the proposed amendments to the Current Bye-laws; (iii) the granting of the Buyback Mandate to the Directors; (iv) the granting of the Issuance Mandate to the Directors; and (v) the extension of the Issuance Mandate by adding to it the aggregate number of the issued Shares repurchased by the Company under the Buyback Mandate.

\* for identification purposes only

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## LETTER FROM THE BOARD

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### 2. RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 99 of the Current Bye-laws, at each annual general meeting, one third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office. The Directors to retire in every year shall be those who have been longest in office since their last election or appointment but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Pursuant to Bye-law 102(A) of the Current Bye-laws, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a causal vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Pursuant to Bye-law 99 of the Current Bye-laws, Mr. Ng Kwok Ying, Alvin and Mr. Tang Yok Lam, Andy shall retire at the AGM. In addition, Mr. Ting Sui Ping, being a Director appointed by the Directors after the Company's annual general meeting held on 15 May, 2003, will hold office only until the AGM pursuant to Bye-law 102(A) of the Current Bye-laws. All the retiring Directors are eligible for re-election.

A brief biographical details of the retiring Directors are set out in Appendix III of this circular.

### 3. PROPOSED AMENDMENTS TO THE CURRENT BYE-LAWS

With the coming into effect of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) on 1 April 2003, the Securities and Futures (Clearing Houses) Ordinance (Chapter 420 of the Laws of Hong Kong) (the "Repealed Ordinance") was repealed. As the Current Bye-laws make reference to the Repealed Ordinance, the Directors propose to amend the Bye-laws so as to bring them in line with the changes brought upon by the enactment of the Securities and Futures Ordinance.

In addition, with effect from 31 March 2004 amendments in relation to corporate governance issues, initial listing criteria and continuing listing obligations of the Listing Rules were implemented. Among the amendments made are amendments to Appendix 3 to the Listing Rules which set out the requirements with which the constitutional documents of all companies listed on the Stock Exchange must comply. All companies listed on the Stock Exchange are required to amend their constitutional documents to ensure compliance with the amended provisions of Appendix 3 to the Listing Rules at the earliest opportunity and in any event no later than the conclusion of their next annual general meeting.

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## LETTER FROM THE BOARD

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The amendments to the Current Bye-laws include, among other things, disclosure of information on proposed directors before election at general meeting and notices to be given in relation thereto and voting of members at general meeting and of directors at board meeting on any matter in which their respective associates have a material interest.

Furthermore, the Board also proposes to make amendments to the Current Bye-laws to reflect the changes to the laws of Bermuda and the Listing Rules since the Current Bye-laws were adopted on 30 May 2002, the more significant of which are as follows:-

- (a) Amendments to permit the Company to distribute summary financial reports instead of complete annual reports and accounts; and
- (b) Amendments to enable the Company to send or otherwise make available corporate communications to the members, with such members' express consent, by electronic means.

The proposed amendments to the Current Bye-laws are stated in the proposed special resolution no. 5 in the notice convening the Annual General meeting as set out on pages 15 to 23 of this circular. A copy of the Current Bye-laws will be available for inspection at the Company's principal place of business in Hong Kong at 3301, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong during normal business hours from the date hereof up to and including the date of the Annual General Meeting.

#### **4. BUYBACK AND ISSUANCE MANDATES**

At the annual general meeting of the Company held on 15 May 2003, general mandates were given to the Directors to exercise the powers of the Company to repurchase shares of the Company and to issue new shares of the Company respectively. Such mandates will lapse at the conclusion of the Annual General Meeting.

Ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of new general mandates to the Directors:

- (a) to purchase Shares on the Stock Exchange of an aggregate nominal amount of up to 10% of the aggregate nominal amount of the issued share capital of the Company on the date of passing of such resolution (the "Buyback Mandate");
- (b) to allot, issue or deal with Shares of an aggregate nominal amount of up to 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of such resolution (the "Issuance Mandate"); and

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## LETTER FROM THE BOARD

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- (c) to extend the Issuance Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to and in accordance with the Buyback Mandate.

The Buyback Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as referred to in ordinary resolutions nos. 6 and 7 set out in the notice of the Annual General Meeting. With reference to the Buyback Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to repurchase or issue any Shares pursuant thereto.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Buyback Mandate. The explanatory statement as required by the Listing Rules in connection with the Buyback Mandate is set out in the Appendix I to this circular.

### **5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 15 to 23 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the amendments to the Current Bye-laws, the re-election of Directors, the granting of the Buyback Mandate and the Issuance Mandate and the extension of the Issuance Mandate by the addition thereto of the number of Shares repurchased pursuant to the Buyback Mandate.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's Share Registrar in Hong Kong, Tengis Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.



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## LETTER FROM THE BOARD

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### 6. RECOMMENDATION

The Directors consider that the proposed amendments to the Current Bye-Laws, the re-election of Directors, the granting of the Buyback Mandate and the granting/extension of the Issuance Mandate are in the interests of the Company, the Group and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

### 7. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I (Explanatory Statement on the Buyback Mandate), Appendix II (Procedure by which the Shareholders may demand a poll at a general meeting pursuant to the Current Bye-laws) and Appendix III (Details of Directors proposed to be re-elected at the Annual General Meeting) to this circular.

Yours faithfully,

**CHEOK Ho Fung**

*Chairman and Chief Executive Officer*

*The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Buyback Mandate.*

## **1. REASONS FOR SHARE BUYBACK**

The Directors believe that the granting of the Buyback Mandate is in the interests of the Company and the Shareholders.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Buyback Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 640,000,000 Shares.

Subject to the passing of the ordinary resolution no. 6 set out in the notice of the Annual General Meeting in respect of the granting of the Buyback Mandate and on the basis that no Shares are issued or repurchased by the Company prior to the date of the Annual General Meeting, the Directors would be authorised under the Buyback Mandate to repurchase a maximum of 64,000,000 Shares (representing 10% of the Shares in issue as at the Latest Practicable Date) during the period in which the Buyback Mandate remains in force.

## **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association, the Current Bye-laws, the laws of Bermuda and/or any other applicable laws.

The Company is empowered by its memorandum of association and the Current Bye-laws to repurchase Shares. The laws of Bermuda provide that the amount of capital paid in connection with a share repurchase by a company may only be paid out of either the capital paid up on the relevant shares, or the funds of the company which would otherwise

be available for dividend or distribution or the proceeds of a fresh issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of funds of the company which would otherwise be available for dividend or distribution or out of the share premium account of the company before the shares are repurchased.

#### **4. IMPACT OF REPURCHASES**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2003) in the event that the Buyback Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Buyback Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### **5. TAKEOVERS CODE**

If, on the exercise of the power to repurchase Shares pursuant to the Buyback Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, Mr. Cheok Ho Fung, director of the Company, together with parties acting in concert with him were beneficially interested in 480,000,000 Shares, representing approximately 75% of the total issued share capital of the Company. On the basis that no Shares are issued or repurchased prior to the date of the Annual General Meeting, in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the Annual General Meeting, the interests of Mr. Cheok Ho Fung in the issued Shares would be increased to approximately 83% of the total issued share capital of the Company. The Directors will not make repurchase of Shares if the result of the repurchase would be that less than 25% of the issued share capital of the Company would be in public hands. The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any repurchases to be made under the Buyback Mandate.

**6. GENERAL**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Company has not been notified by any connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Buyback Mandate in accordance with the Listing Rules and the laws of Bermuda.

**7. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the previous 12 months were as follows:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2003</b>		
April	0.77	0.64
May	0.86	0.65
June	0.84	0.71
July	0.84	0.72
August	0.91	0.73
September	0.94	0.74
October	1.16	0.80
November	1.08	0.96
December	1.03	0.77
<b>2004</b>		
January	0.87	0.79
February	1.04	0.80
March	0.98	0.85

**8. REPURCHASES OF SHARES MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company during the previous six months (whether on the Stock Exchange or otherwise).

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**APPENDIX II      PROCEDURE BY WHICH THE SHAREHOLDERS MAY DEMAND A POLL  
AT A GENERAL MEETING PURSUANT TO THE CURRENT BYE-LAWS**

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*The following paragraphs set out the procedure by which the Shareholders may demand a poll at a general meeting of the Company (including the Annual General Meeting) pursuant to the Current Bye-laws.*

According to clause 70 of the Current Bye-laws, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:—

- (a) the chairman of the meeting; or
- (b) at least three Shareholders present in person or by a duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or
- (c) any Shareholder or Shareholders present in person or by a duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
- (d) any Shareholder or Shareholders present in person or by a duly authorised corporate representative or by proxy and holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.



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**APPENDIX III     DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED  
AT THE ANNUAL GENERAL MEETING**

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**(2) Mr NG Kwok Ying, Alvin, aged 56, an independent non-executive Director**

*Experience*

Mr NG Kwok Ying, Alvin is the founder and currently a senior partner of Ng and Partners, Solicitors. Prior to becoming a solicitor, Mr NG worked in the shipping industry for 10 years. Mr NG graduated from the University of Hong Kong with a Bachelor of Social Sciences degree. Mr NG was appointed as the Company's independent non-executive Director on 3 April 2002.

*Length of service*

There is no service contract between the Company and Mr NG Kwok Ying, Alvin.

*Relationships*

Other than the relationship arising from his being an independent non-executive Director, Mr NG Kwok Ying, Alvin does not have any relationships with any other independent non-executive Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

*Interests in Shares*

As at the Latest Practicable Date, Mr NG Kwok Ying, Alvin was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

*Director's emoluments*

Mr NG Kwok Ying, Alvin is entitled to receive an annual remuneration of HK\$120,000.

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## APPENDIX III     DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED    AT THE ANNUAL GENERAL MEETING

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### (3)    **Mr TANG Yok Lam, Andy, aged 55, an independent non-executive Director**

#### *Experience*

Mr TANG Yok Lam, Andy has had over 30 years international working experience in Hong Kong, Japan, London, the US and the PRC in engineering, finance and investment banking areas. Mr TANG had served at various senior executive positions in multinational companies in Hong Kong, Japan, London, the US and the PRC. Mr TANG pioneered non-recourse project finance for major power plant financing in the PRC since 1994. Mr. TANG is currently the president of Inflow Finance Limited residing in Beijing. The company provides various investment and strategic advisory services to various enterprises in Greater China, both private enterprises and publicly listed companies. Mr. Tang studied naval architecture in Taiwan, then production management at Cambridge and earned his MBA at Cranfield Institute of Technology (England) in 1977. Mr TANG was appointed as the Company's independent non-executive Director on 3 April 2002.

#### *Length of service*

There is no service contract between the Company and Mr TANG Yok Lam, Andy.

#### *Relationships*

Other than the relationship arising from his being an independent non-executive Director, Mr TANG Yok Lam, Andy does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

#### *Interests in Shares*

As at the Latest Practicable Date, Mr TANG Yok Lam, Andy was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

#### *Director's emoluments*

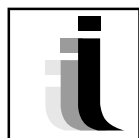
Mr TANG Yok Lam, Andy is entitled to receive an annual remuneration of HK\$120,000.



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## NOTICE OF THE ANNUAL GENERAL MEETING

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### TOPSEARCH INTERNATIONAL (HOLDINGS) LIMITED 至卓國際（控股）有限公司\*

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 2323)

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of Topsearch International (Holdings) Limited (the “Company”) will be held at Tien Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Tuesday, 25 May 2004 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the Directors and Auditors for the year ended 31 December 2003;
2. To declare a final dividend of HK1.02 cents per share;
3. To elect Directors, to fix the maximum number of Directors, to authorise the Board of Directors to appoint additional Directors up to the maximum number determined and to authorise the Board of Directors to fix the Directors’ remuneration;
4. To appoint Auditors and to authorise the Board of Directors to fix their remuneration;
5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“**THAT** the Bye-laws of the Company adopted on 30 May 2002 be and are hereby amended in the following manner:

- (1) by deleting the existing definitions of “associate”, “Clearing House”, “Statutes” in bye-law 1 and inserting the following new definitions of “address”, “electronic”, “full financial statements”, “Listing Rules” and “summarized financial statements” in bye-law 1:

““address” shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Bye-Laws;

“associate(s)” shall have the meaning attributed to it in the Listing Rules;

\* for identification purposes only

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## NOTICE OF THE ANNUAL GENERAL MEETING

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“Clearing House” shall mean a recognized clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house or authorised shares depository recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;

“electronic” shall mean relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time;

“full financial statements” shall mean the financial statements that are required under section 87(1) of the Companies Act;

“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);

“Statutes” shall mean the Companies Act, the Electronic Transactions Act 1999 of Bermuda, and every other act (as amended from time to time) for the time being in force of the Legislature of Bermuda applying to or affecting the Company, the Memorandum of Association and/or these presents; and

“summarized financial statements” shall have the meaning ascribed to them in the section 87A(3) of the Companies Act.”

- (2) by inserting the following new bye-law 76A after existing bye-law 76:—

“76A. Where any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only or against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.”

- (3) by deleting the existing bye-law 98(H) and substituting therefor the following new bye-law 98(H):—

“(H) A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his associate(s) has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:—

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## NOTICE OF THE ANNUAL GENERAL MEETING

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- (i) the giving of any security or indemnity either:—
  - (a) to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
  - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associate(s) is derived) or of the voting rights;
- (iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:—
  - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his associate(s) may benefit; or
  - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to a Director, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

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## NOTICE OF THE ANNUAL GENERAL MEETING

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- (v) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company. ”
- (4) by substituting the existing bye-law 103 with the following new bye-law 103 :—
- “103. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office at least seven days before the date of the general meeting. The period for lodgment of the notice required under this bye-law will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting.”
- (5) by inserting the following words at the beginning of bye-law 162(B):—
- “Subject to paragraph (C) below,”
- (6) by inserting the following sub-paragraphs (C) and (D) immediately after bye-law 162(B) :—
- “(C) The Company may send summarized financial statements to shareholders of the Company who have, in accordance with the Statutes and any applicable rules prescribed by The Stock Exchange of Hong Kong Limited, consented and elected to receive summarized financial statements instead of the full financial statements. The summarized financial statements must be accompanied by an auditor’s report and notice informing the shareholder how to notify the Company that he elects to receive the full financial statements. The summarized financial statements, notice and auditor’s report must be sent not less than twenty-one days before the general meeting to those shareholders that consented and elected to receive the summarized financial statements.
- (D) Subject to Section 88 of the Companies Act, the Company shall send the full financial statements to a shareholder within seven days of receipt of the shareholder’s election to receive the full financial statements.”

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(7) by deleting the existing bye-law 167 and substituting therefor the following new bye-law 167:-

- “167. (A) (1) Except where otherwise expressly stated, any notice to be given to or by any person pursuant to these Bye-laws shall be in writing or, to the extent permitted by the Statutes and any applicable rules prescribed by The Stock Exchange of Hong Kong Limited from time to time and subject to this Bye-law, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.
- (2) A notice in respect of any document (including a share certificate) may be served on or delivered to any shareholder of the Company either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the shareholder or by any other means authorised in writing by the shareholder concerned or by publishing it by way of advertisement in at least one English language newspaper and one Chinese language newspaper circulating generally in the Hong Kong SAR. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Statutes and any rules prescribed by The Stock Exchange of Hong Kong Limited from time to time, a notice or document may be served or delivered by the Company to any shareholder by electronic means to such address as may from time to time be authorised by the shareholder concerned or by publishing it on a computer network and notifying the shareholder concerned, in such manner as he may from time to time authorise, that it has been so published.
- (3) Any such notice or document may be served or delivered by the Company by reference to the register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the register after that time shall invalidate that service or delivery. Where any notice or document is served or delivered to any person in respect of a share in accordance with these Bye-laws, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.

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- (B) (1) Any notice or document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid envelope or wrapper addressed to the Company or to such officer at the Head Office or Registration Office.
- (2) The Board may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as they fit for verifying the authenticity or integrity of any such electronic communication. Any notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board.”
- (8) by deleting the existing bye-law 169 and substituting therefor the following new bye-law 169 :-

“169. Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at the address of a shareholder noted on the register shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to be have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement in the Newspapers or in an appointed newspaper or posted on a computer network shall be deemed to have been served or delivered on the day it was so published or posted.”;

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6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total nominal amount of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held.”;

7. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorised and unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

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## NOTICE OF THE ANNUAL GENERAL MEETING

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- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as defined below);
  - (ii) the exercise of options under a share option scheme of the Company; and
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company,

shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company on the date of the passing of this resolution and this approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held;

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”; and



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## NOTICE OF THE ANNUAL GENERAL MEETING

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8. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of resolutions nos. 6 and 7 set out in the notice convening this meeting, the general mandate referred to in resolution no. 7 above be and is hereby extended by the addition to the aggregate nominal amount of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of shares purchased by the Company pursuant to the mandate referred to in resolution no. 6 above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution.”.

On behalf of the Board

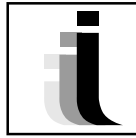
**CHEOK Ho Fung**

*Chairman and Chief Executive Officer*

Hong Kong, 29 April 2004

*Notes:*

1. Any Member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a Member of the Company. A Member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. To be effective, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company's Share Registrar in Hong Kong, Tengis Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a Member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. The register of members of the Company will be closed from Thursday, 20 May 2004 to Tuesday, 25 May 2004, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the entitlement to the proposed final dividend for the year ended 31 December 2003 and for attending and voting at the above meeting, unregistered holders of shares of the Company should ensure that all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's Share Registrar in Hong Kong, Tengis Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 19 May 2004.
4. In relation to the ordinary resolutions nos. 6, 7 and 8 set out in the above notice, the Directors wish to state that they have no immediate plan to issue any new shares or repurchase any existing shares of the Company.



**TOPSEARCH INTERNATIONAL (HOLDINGS) LIMITED**  
**至卓國際(控股)有限公司\***

(Incorporated in Bermuda with limited liability)  
 (Stock Code: 2323)

**Form of Proxy for use at the Annual General Meeting  
 to be held on Tuesday, 25 May 2004**

I/We <sup>(Note 1)</sup> \_\_\_\_\_  
 of \_\_\_\_\_  
 being the registered holder(s) of \_\_\_\_\_ shares <sup>(Note 2)</sup> of HK\$0.10  
 each in the share capital of the above-named Company (the "Company"), HEREBY APPOINT THE CHAIRMAN OF THE MEETING <sup>(Note 3)</sup>  
 or \_\_\_\_\_  
 of \_\_\_\_\_

as my/our proxy to attend the Annual General Meeting (and at any adjournment thereof) of the Company to be held at Tien Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Tuesday, 25 May 2004 at 10:00 a.m. for the purposes of considering and, if thought fit, passing the resolutions as set out in the notice convening the said Meeting and at such Meeting (and at any adjournment thereof) to vote for me/us and in my/our name(s) in respect of the resolutions as indicated below <sup>(Note 4)</sup>.

RESOLUTIONS		FOR	AGAINST
1.	To receive and consider the Audited Consolidated Financial Statements and the Reports of the Directors and of the Auditors for the year ended 31 December 2003.		
2.	To declare a final dividend of HK1.02 cents per share.		
3.	(i) To re-elect the following Directors:		
	(a) Mr. Ting Sui Ping	(a)	(a)
	(b) Mr. Ng Kwok Ying, Alvin	(b)	(b)
	(c) Mr. Tang Yok Lam, Andy	(c)	(c)
	(ii) To fix the maximum number of Directors.		
	(iii) To authorise the Board of Directors to appoint additional Directors up to the maximum number fixed.		
	(iv) To authorise the Board of Directors to fix the Directors' remuneration.		
4.	To re-appoint Ernst & Young as Auditors and to authorise the Board of Directors to fix Auditors' remuneration.		
5.	To amend the Bye-laws of the Company.		
6.	To give a general mandate to the Directors to purchase the Company's shares not exceeding 10% of the total nominal amount of the issued share capital of the Company as at the date of passing of this resolution.		
7.	To give a general mandate to the Directors to issue, allot and deal with additional shares of the Company not exceeding 20% of the total nominal amount of the issued share capital of the Company as at the date of passing of this resolution.		
8.	To extend the general mandate granted to the Directors to issue, allot and deal with additional shares in the capital of the Company by the number of shares repurchased by the Company.		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2004. Signature <sup>(Note 5)</sup>: \_\_\_\_\_

Notes:

- Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**.
- Please insert the number of shares of the Company registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the shares of the Company registered in your name(s).
- If any proxy other than the Chairman is preferred, strike out the words "**THE CHAIRMAN OF THE MEETING**" here inserted and insert the name and address of the proxy desired in the space provided. A member of the Company who is the holder of two or more shares may appoint more than one proxy to attend and vote on his behalf at the Meeting provided that if more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed. **IF NO NAME IS INSERTED, THE CHAIRMAN OF THE MEETING WILL ACT AS YOUR PROXY. ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALED BY THE PERSON WHO SIGNS IT.**
- IMPORTANT: IF YOU WISH TO VOTE FOR THE RESOLUTIONS, TICK THE APPROPRIATE BOXES MARKED "FOR". IF YOU WISH TO VOTE AGAINST THE RESOLUTIONS, TICK THE APPROPRIATE BOXES MARKED "AGAINST".** Failure to complete any or all the boxes will entitle your proxy to cast his votes at his discretion. Your proxy will also be entitled to vote at his discretion on any resolution properly put to the Meeting other than those referred to in the notice convening the Meeting.
- This form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be either executed under its common seal or under the hand of an officer or attorney or other person duly authorised.
- On a show of hands every member of the Company present in person or by proxy or being a corporation, is present by its duly authorised representative, shall have one vote and on a poll every member of the Company present in person or by proxy or, in the case of a member being a corporation, by its duly authorised representative, shall have one vote for every fully paid share of which he is the holder.
- In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the Register of Members of the Company.
- To be valid, this form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed or a certified copy thereof, must be deposited at the Company's Share Registrar in Hong Kong, Tengis Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding this Meeting or any adjournment thereof.
- The proxy need not be a member of the Company but must attend the Meeting in person to represent you.
- Completion and delivery of the form of proxy will not preclude you from attending and voting at the Meeting if you so wish.

\* For identification purposes only