
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 or transfer was effected for transmission to the purchaser or transferee.

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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 GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES OF THE COMPANY NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of Topsearch International (Holdings) Limited to be held at Fuji Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Friday, 8 June 2007 at 10:00 a.m. is set out on pages 18 to 21 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).

If you do not propose to attend the meeting, you are requested to complete the 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 26th Floor, Tesbury Centre, 28 Queen's Road East, 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

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DEFINITIONS

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 Fuji Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Friday, 8 June 2007 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 18 to 21 of this circular, or any adjournment thereof;
“Board”	the board of Directors;
“Buyback Mandate”	as defined in paragraph 3(a) of the Letter from the Board in this circular;
“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;
“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 3(b) of the Letter from the Board in this circular;
“Latest Practicable Date”	24 April 2007, 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;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company or if there has been a subsequent subdivision, 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; and
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong.

LETTER FROM THE BOARD



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)

TING Sui Ping

Non-executive Directors:

NG Kwok Ying, Alvin

TANG Yok Lam, Andy

MOK Cham Hung, Chadwick

Independent Non-executive Directors:

LEUNG Shu Kin, Alfred

WONG Wing Kee

NG Kee Sin

Registered Office:

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

Principal Place of Business:

3406, China Merchants Tower

Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

To the Shareholders

27 April 2007

Dear Sir/Madam,

PROPOSED RE-ELECTION OF DIRECTORS, PROPOSED GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES OF THE COMPANY 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) the re-election of Directors retiring at the Annual General Meeting; (ii) the granting of the Buyback Mandate to the Directors; (iii) the granting of the Issuance Mandate to the Directors; and (iv) 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

LETTER FROM THE BOARD

2. RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 99 of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office such that every Director shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall include any Director who wishes to retire and does not offer himself for re-election and 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(B) of the 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 casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following 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 Bye-laws, Mr. Ng Kwok Ying, Alvin, Mr. Tang Yok Lam, Andy and Mr. Leung Shu Kin, Alfred shall retire at the Annual General Meeting. In addition, Mr. Mok Cham Hung, Chadwick and Mr. Ng Kee Sin, being Directors appointed by the Directors after the Company's annual general meeting held on 5 June 2006, will hold office only until the Annual General Meeting pursuant to Bye-law 102(B) of the Bye-laws. All the retiring Directors, being eligible, will offer themselves for re-election.

Brief biographical details of the retiring Directors are set out in Appendix III to this circular.

3. BUYBACK AND ISSUANCE MANDATES

At the annual general meeting of the Company held on 5 June 2006, general mandates were granted to the Directors to exercise the powers of the Company to repurchase Shares and to issue new Shares respectively. Such mandates will expire at the conclusion of the Annual General Meeting.

Ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of the following 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 as at the date of passing of such resolution (**the "Buyback Mandate"**);

LETTER FROM THE BOARD

- (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 as at the date of passing of such resolution (the “Issuance Mandate”); and
- (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. 4 and 5 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 certain information required by the Listing Rules 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.

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 18 to 21 of this circular. At the Annual General Meeting, resolutions will be proposed to approve (i) the re-election of Directors; (ii) the granting of the Buyback Mandate to the Directors; (iii) the granting of the Issuance Mandate to the Directors; and (iv) 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). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and be deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority at the Company’s Share Registrar in Hong Kong, Tengis Limited, at 26th Floor Tesbury Centre, 28 Queen’s Road East, Hong Kong, as soon as possible but in any event 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.

LETTER FROM THE BOARD

5. RECOMMENDATION

The Directors consider that the proposed 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.

6. 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 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 proposed granting of the Buyback Mandate is in the interests of the Company and the Shareholders as a whole.

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 857,600,000 Shares.

Subject to the passing of the ordinary resolution no. [4] 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 85,760,000 Shares (representing 10% of the Shares in issue as at the date of Annual General Meeting) during the period in which the Buyback Mandate remains in force.

3. FUNDING OF REPURCHASES

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

The Company is empowered by its memorandum of association and 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 2006) 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 an 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 55.97% of the total issued share capital of the Company. On the basis that the issued share capital of the Company and the shareholding of Mr. Cheok Ho Fung and parties acting in concert with him remain unchanged on 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 the said Director together with parties acting in concert with him in the issued Shares would be increased to approximately 62.19% of the total issued share capital of the Company. 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 applicable 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:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2006		
April	0.98	0.73
May	1.02	0.74
June	0.84	0.75
July	0.86	0.79
August	0.86	0.80
September	0.85	0.71
October	0.91	0.74
November	0.92	0.86
December	0.99	0.79
2007		
January	0.92	0.80
February	0.99	0.90
March	0.96	0.89

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).

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

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 Bye-laws.

According to Bye-law 70 of the Bye-laws, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless voting by way of poll is required by the Listing Rules or a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) 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.

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

Pursuant to the Listing Rules, the details of the Directors who will retire at the Annual General Meeting according to the Bye-laws and will be proposed to be re-elected at the Annual General Meeting are provided below.

- (1) **Mr. Ng Kwok Ying, Alvin, aged 59, was appointed as an independent non-executive Director on 3 April 2002 and re-designated as non-executive Director on 22 February 2005.**

Experience

Mr. Ng is the founder and currently a senior partner of Ng and Partners, Solicitors. Prior to becoming a solicitor, Mr. Ng had worked in the shipping industry for 10 years. Mr. Ng graduated from the University of Hong Kong with a Bachelor of Social Science degree. Mr. Ng has not held any directorship in other listed public companies in the last three years and does not hold any other position with the Company or any its subsidiaries or associates.

Length of service and emoluments

Mr. Ng had signed a letter of appointment with the Company and he will be subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-laws of the Company. The remuneration of Directors will be fixed from time to time in accordance with the Bye-laws by the Shareholders at the Company's general meetings. The Shareholders have authorised the Board to fix the remuneration of the Directors at the annual general meeting of the Company held on 5 June 2006. Mr. Ng is currently entitled to an annual emoluments of HK\$120,000. The emoluments of Mr. Ng are determined by the Board by reference to his skills and experience, the prevailing market conditions and the remuneration benchmark in the industry.

Relationships

Other than the relationship arising from his being a non-executive Director, Mr. Ng 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. Ng did not have any interest in or deemed to be interested in the Shares or underlying Shares within the meaning of Part XV of the SFO.

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

Matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Mr. Ng that need to be brought to the attention of the Shareholders.

- (2) **Mr. Tang Yok Lam, Andy, aged 58, was appointed as an independent non-executive Director on 3 April 2002 and re-designated as a non-executive Director on 1 December 2004.**

Experience

Mr. Tang has over 32 years international working experience in Hong Kong, Japan, London, the US and the PRC in engineering, finance and investment banking areas. Mr. Tang had held various senior executive positions in multinational companies in Hong Kong, Japan, London, the US and the PRC. Mr. Tang has been a pioneer in non-recourse project financing for major power plant in the PRC since 1994. Mr. Tang is currently the president of Inflow Finance Limited in Beijing. The Company provides various investment and strategic advisory services to both private enterprises and public listed companies in Greater China. Mr. Tang studied naval Architecture in Taiwan, then production management at Cambridge and earned his MBA at the Cranfield Institute of Technology (England) in 1977. Mr. Tang has not held any directorship in other listed public companies in the last three years and does not hold any other position with the Company or any its subsidiaries or associates.

Length of service and emoluments

Mr. Tang had signed a letter of appointment with the Company and he will be subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-laws of the Company. The remuneration of Directors will be fixed from time to time in accordance with the Bye-laws by the Shareholders at the Company's general meetings. The Shareholders have authorised the Board to fix the remuneration of the Directors at the annual general meeting of the Company held on 5 June 2006. Mr. Tang is currently entitled to an annual emoluments of HK\$120,000. The emoluments of Mr. Tang are determined by the Board by reference to his skills and experience, the prevailing market conditions and the remuneration benchmark in the industry.

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

Relationships

Other than the relationship arising from his being a non-executive Director, Mr. Tang 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 did not have any interest in or deemed to be interested in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Mr. Tang that need to be brought to the attention of the Shareholders.

- (3) **Mr. Mok Cham Hung, Chadwick, aged 42, was appointed as a non-executive Director on 4 October 2006.**

Experience

Mr. Mok Cham Hung, Chadwick, joined Kingboard Chemical Holdings Limited (Stock Code: 148) (“Kingboard”) together with its subsidiaries, (the “Kingboard Group”) as an executive director in 2000 and is responsible for the Kingboard Group’s financial management. Prior to this he worked in financial services industry for over 11 years. Mr. Mok is an associate member of the Institute of Chartered Accountants in England & Wales and a fellow member of Hong Kong Institute of Certified Public Accountants. He holds an MA in Electrical and Information Engineering from the University of Cambridge and an MBA with distinction from Imperial College, the University of London. Mr. Mok is also an executive director and vice-chairman of Elec & Eltek International Company Limited, a company listed on the Singapore Securities Trading Limited and a subsidiary of Kingboard. Mr. Mok is responsible for the strategic planning and day-to-day management thereof. Save as disclosed above, Mr. Mok has not held any directorship in other listed public companies in the last three years and does not hold any other position with the Company or any its subsidiaries or associates.

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

Length of service and emoluments

Mr. Mok had signed a letter of appointment with the Company and he will be subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-laws of the Company. The remuneration of Directors will be fixed from time to time in accordance with the Bye-laws by the Shareholders at the Company's general meetings. The Shareholders have authorised the Board to fix the remuneration of the Directors at the annual general meeting of the Company held on 5 June 2006. Mr. Mok is currently entitled to an annual emoluments of HK\$120,000. The emoluments of Mr. Mok are determined by the Board by reference to his skills and experience, the prevailing market conditions and the remuneration benchmark in the industry.

Relationships

Other than the relationship arising from his being a non-executive Director and executive director of Kingboard, one of the substantial shareholder of the Company, Mr. Mok 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. Mok did not have any interest in or deemed to be interested in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Mr. Mok that need to be brought to the attention of the Shareholders.

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

- (4) **Mr. Ng Kee Sin, aged 55, was appointed as an independent non-executive Director with effect from 20 March 2007.**

Experience

Mr. Ng Kee Sin is currently an international associate of Golden Namsing Technology Shenzhen Co., Ltd. where he is heading its overseas operations. Mr. Ng has more than 20 years of senior management experience in Asia Pacific countries and had been the managing director of Quantum Storage Greater China Region and the director of Storage Business Unit of Compaq Computers Greater China Division. Mr. Ng holds a Bachelor of Accountancy degree from University of Singapore. He is a member of Institute of Certified Public Accountants of Singapore (ICPAS) and a fellow member of the Association of Certified Chartered Accountants (ACCA). Mr. Ng has not held any directorship in other listed public companies in the last three years and does not hold any other position with the Company or any its subsidiaries or associates.

Length of service and emoluments

Mr. Ng had signed a letter of appointment with the Company and he will be subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-laws of the Company. The remuneration of Directors will be fixed from time to time in accordance with the Bye-laws by the Shareholders at the Company's general meetings. The Shareholders have authorised the Board to fix the remuneration of the Directors at the annual general meeting of the Company held on 5 June 2006. Mr. Ng is currently entitled to an annual emoluments of HK\$120,000. The emoluments of Mr. Ng are determined by the Board by reference to his skills and experience, the prevailing market conditions and the remuneration benchmark in the industry.

Relationships

Other than the relationship arising from his being an independent non-executive Director, Mr. Ng 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. Ng did not have any interest in or deemed to be interested in the Shares or underlying Shares within the meaning of Part XV of the SFO.

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

Matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Mr. Ng that need to be brought to the attention of the Shareholders.

- (5) **Mr. Leung Shu Kin, Alfred, aged 54, was appointed as an independent non-executive Director on 1 September 2004.**

Experience

Mr. Leung has had extensive working experience in the banking industry. For over 20 years, Mr. Leung had held various senior credit management positions in Bank of America and the First National Bank of Boston before becoming the group general manager of Seng Heng Bank in Macau. Currently he serves as the executive director for the Elegance Printing Group. Mr. Leung holds a Bachelor's degree in Economics and a Bachelor's degree in Commerce from the University of Windsor, Canada, a Master's degree in Business Administration from the Chinese University of Hong Kong. Mr. Leung has not held any directorship in other listed public companies in the last three years and does not hold any other position with the Company or any its subsidiaries or associates.

Length of service and emoluments

Mr. Leung had signed a letter of appointment with the Company and he will be subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-laws of the Company. The remuneration of Directors will be fixed from time to time in accordance with the Bye-laws by the Shareholders at the Company's general meetings. The Shareholders have authorised the Board to fix the remuneration of the Directors at the annual general meeting of the Company held on 5 June 2006. Mr. Leung is currently entitled to an annual emoluments of HK\$120,000. The emoluments of Mr. Leung are determined by the Board by reference to his skills and experience, the prevailing market conditions and the remuneration benchmark in the industry.

Relationships

Other than the relationship arising from his being an independent non-executive Director, Mr. Leung 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.

NOTICE OF THE ANNUAL GENERAL MEETING



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 Fuji Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Friday, 8 June 2007 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 independent Auditors for the year ended 31 December 2006;
2. To re-elect Mr. Ng Kwok Ying, Alvin, Mr. Tang Yok Lam, Andy and Mr. Mok Cham Hung, Chadwick as non-executive directors of the Company, and Mr. Ng Kee Sin and Mr. Leung Shu Kin, Alfred as independent non-executive directors of the Company and to authorise the Board of Directors to fix the Directors’ remuneration;
3. To re-appoint Auditors and to authorise the Board of Directors to fix their remuneration;
4. 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 as at the date of passing this resolution and the said approval shall be limited accordingly; and

* for identification purposes only

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- (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 an 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.”;
5. 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;
- (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 granted under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement for the time being adopted 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,

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shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing 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 an 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; and

“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

6. 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. 4 and 5 set out in the notice convening this meeting, the general mandate referred to in resolution no. 5 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. 4 above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution.”.

On behalf of the Board
CHEOK Ho Fung
Chairman and Chief Executive Officer

Hong Kong, 27 April 2007

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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 notarially certified copy of that power or authority, must be deposited at the Company's Share Registrar in Hong Kong, Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, 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 Wednesday, 6 June 2007 to Friday, 8 June 2007, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify 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 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 5 June 2007.
4. In relation to the ordinary resolutions nos. 4, 5 and 6 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.