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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)

ANNOUNCEMENT CONCERNING PUBLIC FLOAT

The public float of the Company has fallen below 25% of the issued share capital of the Company. The Company is now taking various steps to restore the public float of the Company as soon as possible.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

Reference is made to the announcement made by the Company on 22 May 2007 concerning the insufficient public float (the “Announcement”). Unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Announcement.

The Board wishes to announce that as at the date of this announcement, the public float of the Company is [19.02]%, which remained unchanged from the date of the Announcement, falls below 25% of the entire issued share capital of the Company, the Minimum Prescribed Percentage.

STEPS TAKEN TO RESTORE THE PUBLIC FLOAT

The Board has tried its best endeavor to arrange a meeting with the representatives of the Kingboard Group to discuss the proposed action as to restore the public float by repeated phone calls and meeting with the representative of the Kingboard Group in person requesting for formal meeting. However, till now the Board has not received any response from the Kingboard Group. The Kingboard Group did not take any action to reduce its shareholdings in the Company.

The Board considers that more time is required for resolving the issue as it is important for the Directors to meet with Kingboard Group to discuss the issue. The Board expects such meeting can be arranged in one month’s time.

Further to the great efforts in the initiating discussions with the Kingboard Group, the Directors will continue to use their best endeavors to explore other possible ways to restore the public float of the Company; including and not limited to placing and issue of new shares of the Company. The said exploration is still in a preliminary and initial stage. The Company will issue a further announcement one month from the date of this announcement to keep the Shareholders informed of progress of this matter.

The Stock Exchange has stated that it will monitor closely all trading in the Shares to ensure that a false market does not develop and may suspend the trading in the Share if there is any unusual price movement. Shareholders and potential investors are advised to exercise caution when dealing the Shares.

PRESENT SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company as at the date of this announcement is set out as follow:

Shareholders	As at the date of this announcement	
	No. of Shares held	Approx. %
Kingboard Investments Limited (<i>Note 1</i>)	211,820,000	24.70
Kingboard Laminates Limited (<i>Note 1</i>)	202,000	0.02
Kingboard (<i>Note 1</i>)	2,500,000	0.29
Subtotal of Kingboard Group	214,522,000	25.01
Inni (<i>Note 2</i>)	432,000,000	50.37
Mr. Cheok (<i>Note 2</i>)	48,000,000	5.60
Subtotal of Controlling Shareholders	480,000,000	55.97
Public Shareholders	<u>163,078,000</u>	<u>19.02</u>
Total	<u><u>857,600,000</u></u>	<u><u>100.00</u></u>

Note 1: As at 29 November 2006, the entire issued share capital of Kingboard Investments Limited and Kingboard Laminates Limited was beneficially owned by Jamplan (BVI) Limited which in turn was wholly and beneficially owned by Kingboard. Hallgain Management Limited was interested in approximately 30.64% of the issued share capital of Kingboard. Kingboard Group has nominated one representative, Mr. Mok Cham Hung, Chadwick, on the Board.

Note 2: Inni is a company incorporated in the Republic of Liberia and is held as at 49% by Mr. Cheok and as to 51% jointly by Mr. Cheok and his spouse.

DEFINITION

Unless the context otherwise requires, the terms used herein shall have the meaning as follows:

“Board”	the board of Directors
“Company”	Topsearch International (Holdings) Limited

“Directors”	the directors of the Company
“Group”	The Company and its subsidiaries
“Inni”	Inni International Inc, one of the controlling Shareholders
“Kingboard”	Kingboard Chemical Holdings Limited, a company the shares of which are listed on the main board of the Stock Exchange
“Kingboard Group”	Kingboard, together with its subsidiaries
“Listing Rules”	the Rules Governing the Listing of the Securities on the Stock Exchange
“Minimum Prescribed Percentage”	the minimum prescribed percentage as required by Rule 8.08 of the Listing Rules
“Mr. Cheok”	Mr. Cheok Ho Fung, the chairman and chief executive officer of the Board and one of the controlling Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
“Shares”	the shares of HK\$0.10 each in the Company
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

On behalf of the Board
Topsearch International (Holdings) Limited
Cheok Ho Fung
Chairman and Chief Executive Officer

26 June 2007

As at the date of this announcement, the Board comprises Mr. Cheok Ho Fung and Mr. Ting Sui Ping, being the Executive Directors, Mr. Tang Yok Lam, Andy, Mr. Ng Kwok Ying, Alvin and Mr. Mok Cham Hung, Chadwick, being the Non-Executive Directors and Mr. Leung Shu Kin, Alfred, Mr. Wong Wing Kee and Mr. Ng Kee Sin being the Independent Non-Executive Directors.

* *For identification purpose only*