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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 announcements made by the Company on 22 May 2007 (the “First Announcement”) and 26 June 2007 (the “Second Announcement”) concerning the insufficient public float and 11 July 2007 concerning the unusual movements in the trading volume of the Shares on 11 July 2007 (the “Third Announcement”). Unless the context otherwise requires, terms used herein shall have the same meanings as defined in the First Announcement.

The Board wishes to announce that as at the date of this announcement, the public float of the Company is 15.49%, which has changed from the date of the Second Announcement, falls below 25% of the entire issued share capital of the Company, the Minimum Prescribed Percentage. However, taking into account that the market capitalization of the Shares held by the public is approximately HK\$120.87 million (equivalent to 132,828,000 Shares at HK\$0.91 per Share) as at the date of this announcement, the Company considers that there is an open market in the Shares.

STEPS TAKEN TO RESTORE THE PUBLIC FLOAT

The Board proposed to hold a meeting this week to discuss with the director appointed by Kingboard Group on the issue of public float and the intention of Kingboard Group.

* *For identification purpose only*

The Company is also considering other possible alternatives in case the Company is unable to receive a positive response from Kingboard Group concerning the reduction of its shareholding in the Company. The said alternatives include and are not limited to the placing and issue of new shares of the Company for the purpose of restoring the public float. 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. No final decision has been made by the Company at this point of time and there is currently no concrete timeframe for resolving the issue.

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 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.

STRICT COMPLIANCE WITH THE 25% PUBLIC FLOAT REQUIREMENT BY THE COMPANY

The Board hereby affirms and clarifies that the Company has all along strictly complied with the 25% public float requirement, as the shareholding of the controlling shareholder was and is well below 75% of the total issued share capital of the Company from the date of listing of the Company till the date of this announcement.

The present failure to comply with the 25% public float arose from the application of Listing Rules to the status of the shareholding of Kingboard Group as not considered as a public shareholder, due to its exceeding of 10% of the total issued capital of the Company.

The Board reiterates that as it was one of the obligations of the Company under the existing bank borrowings that Mr. Cheok has to maintain not less than 51% of the shareholdings in the Company, Mr. Cheok or Inni were not be able to restore the minimum public float by reducing their respective shareholdings in the Company as mentioned in the First Announcement.

PRESENT SHAREHOLDING STRUCTURE OF THE COMPANY

To the best knowledge of the Company on the basis of the record of the share registrar (Tengis Limited), 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 (Note 1)	211,820,000	24.70
Kingboard Laminates Limited (Note 1)	202,000	0.02
Kingboard (Note 1)	2,500,000	0.29
Subtotal of Kingboard Group	214,522,000	25.01
Inni (Note 2)	432,000,000	50.37
Mr. Cheok (Note 2) (Note 3)	78,250,000	9.13
Subtotal of Controlling Shareholders	510,250,000	59.50
Public Shareholders (Note 4)	<u>132,828,000</u>	<u>15.49</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.

Note 3: Mr. Cheok purchased 30,250,000 Shares at a price range of HK\$0.92 – HK\$0.95 per Share from 3 July 2007 to 11 July 2007.

Note 4: Pursuant to Rule 8.24, the Stock Exchange will not regard any connected person of the issuer, Kingboard Group, as a member of “the public” or Shares held by a connected person as being “in public hands”.

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 and a controlling shareholder of the Company
“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
“%”	per cent.

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

Hong Kong, 30 July 2007

As at the date of this announcement, the Board comprises Mr. Cheok Ho Fung, Mr. Ting Sui Ping, Mr. Liu Wai On, Mr. Tong Nelson Chi Wing and Mr. Kwok Chi Kwong Danny, 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, Mr. Ng Kee Sin and Mr. Xiang Dong being the independent non-executive directors.

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