



TOPSEARCH INTERNATIONAL (HOLDINGS) LIMITED

至卓國際(控股)有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 2323)

ANNOUNCEMENT IN PURSUANCE OF RULE 13.18

In accordance with the requirements under rule 13.18 of the Rules ("Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the board ("Board") of directors ("Directors") of Topsearch International (Holdings) Limited (the "Company") announces certain details of a syndicated loan agreement entered into among, inter alia, the Company and several financial institutions ("Financial Institutions"), which are independent from the Company and its connected persons (as defined under the Listing Rules), on 25 October 2006.

By a loan agreement dated 25 October 2006 (the "Loan Agreement") entered into among, inter alia, the Company and the Financial Institutions, a facility in the aggregate amount of HK\$165,000,000 (the "Facility") is made available by the Financial Institutions to the Company subject to and in accordance with the terms and conditions therein contained. The Facility is a term loan facility with a tenor of 36 months from 25 October 2006. Under the Loan Agreement, it will be an event of default if Mr. Cheok Ho Fung, the controlling shareholder of the Company, and his associates (as defined in the Loan Agreement) cease to own (directly or indirectly) at least 50% of the issued share capital of the Company and in which event the Facility will become immediately repayable. The Company intends to use the Facility for the refinancing of HK\$100 million syndicated loan facility drawn down in 2004 and other general working capital requirements.

On behalf of the Board
Cheok Ho Fung
Chairman

Hong Kong, 26 October 2006

As at the date of this announcement, the Board comprises Mr. Cheok Ho Fung, Mr. Ting Sui Ping and Mr. Ho Siu Man 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. Look Guy being the Independent Non-executive Directors.

* For identification purposes only