

DATED 16th November 2015

TOPSEARCH PRINTED CIRCUITS (HK) LIMITED (1)
(the "Vendor")

- and -

TOP HARVEST INTERNATIONAL INVESTMENT LIMITED (2)
(the "Purchaser")

**AGREEMENT FOR SALE AND PURCHASE OF SHARES IN
TOPSEARCH TONGLIAO INVESTMENT (BVI) LIMITED**

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SALE AND PURCHASE AGREEMENT

THIS AGREEMENT is made the 16th day of November 2015

BETWEEN:

- (1) **TOPSEARCH PRINTED CIRCUITS (HK) LIMITED**, a company incorporated in Hong Kong with limited liability and having its registered office at 3406 China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong (the "**Vendor**"); and
- (2) **TOP HARVEST INTERNATIONAL INVESTMENT LIMITED**, a company incorporated in Hong Kong with limited liability and having its registered office at 3406 China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong (the "**Purchaser**").

WHEREAS:

- (A) The Vendor is an indirect wholly-owned subsidiary of Topsearch International (Holdings) Limited, a company incorporated in Bermuda with limited liability having its registered office at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda and its principal place of business at 3406 China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, whose shares of which are listed on the Main Board of the Stock Exchange (as hereinafter defined) (stock code: 2323) ("**Topsearch International**").
- (B) The Vendor agrees to sell and the Purchaser agrees to purchase the Sale Shares (as hereinafter defined) and the Shareholder's Loan (as hereinafter defined) for the Transaction Consideration (as hereinafter defined) and upon the terms and conditions hereinafter mentioned.
- (C) It is a condition precedent to the completion of the Sale and Purchase Agreement (as hereinafter defined) that this Agreement becomes unconditional.

IT IS HEREBY AGREED:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, unless otherwise expressed or required by context, the following expressions shall have the respective meanings set opposite thereto:-

<u>Expression</u>	<u>Meaning</u>
" Business Day "	a day (other than a Saturday, Sunday, public or statutory holiday and days on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for clearing and settlement business throughout their normal business hours
" Code "	the Hong Kong Code on Takeovers and Mergers
" Companies Ordinance "	the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)
" Company "	Topsearch Tongliao Investment (BVI) Limited, whose particulars are set out in Part A of Schedule I
" Completion "	completion of the sale and purchase of the Sale Shares and the assignment of the Shareholder's Loan pursuant to Clause 5
" Completion Date "	the date following on the 5 th Business Day after the last Condition Precedent is being fulfilled (or such other date as the parties may agree in writing)

"Conditions Precedent"	the conditions precedent to Completion as set out in Clause 4.1
"Deed(s) of Assignment"	the assignment of the Shareholder's Loan to be entered into pursuant to Clause 2.2 between the Vendor as the assignor and the Purchaser as the assignee in substantially the form set out in Schedule 4 upon Completion
"Disclosed"	disclosed in this Agreement (including the Schedules) against which the Vendor's Warranties disclosure is made or in the latest audited financial statements and management accounts as at 30 September 2015 of the Group
"Encumbrance(s)"	any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), hypothecation, equities, adverse claims, or other encumbrances, priority or security interest, deferred purchase, title retention, leasing, sale-and-purchase, sale-and-leaseback arrangement over or in any property, assets or rights of whatsoever nature or interest or any agreement for any of same and "Encumber" shall be construed accordingly;
"Executive"	the Executive Director of the Corporate Finance Division of the SFC from time to time and any delegate of such Executive Director
"Group"	the Company and the Subsidiary, and "member of the Group" shall mean any one of them
"HK\$"	Hong Kong Dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Shareholders"	in relation to any resolution to be put forward to the shareholders of Topsearch International at the SGM, the shareholders of Topsearch International other than those, if any, who are required to abstain from voting under the bye-laws of Topsearch International and the applicable laws and regulations, including (where applicable) the Listing Rules and the Code or otherwise as required by the Stock Exchange or the SFC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Loan Consideration"	the sum of HK\$110,269,095, being the consideration payable by the Purchaser to the Vendor for the Shareholder's Loan
"Parties"	the parties to this Agreement and each of them, a "Party"
"PRC"	the People's Republic of China
"Purchaser's Warranties"	the warranties, representations and undertakings of the Purchaser set out in Schedule III and Clause 8
"Sale and Purchase Agreement"	the agreement for sale and purchase of shares in Topsearch International dated 16 November 2015 made among, inter alia, Inni International Inc., Cheok Ho Fung and Cheok Chu Wai Min, as the vendors, and Youfu Investment Co., Ltd and Zhisheng Enterprise Investment Co., Ltd, as the purchasers, pursuant to which Inni International Inc., Cheok Ho Fung and Cheok Chu Wai

- Min agreed to sell, and Youfu Investment Co., Ltd and Zhisheng Enterprise Investment Co., Ltd agreed to purchase 34.017% and 17.008% of the issued share capital of Topsearch International respectively in accordance with the terms and conditions contained therein
- "Sale Shares"** all those issued ordinary shares in the share capital of the Company as at the Completion Date, which shall be solely, legally and beneficially owned by the Vendor immediately before Completion
- "SFC"** the Securities and Futures Commission of Hong Kong
- "SGM"** the special general meeting (or adjournment thereof) of Topsearch International to be convened for consideration and approval of, inter alia, this Agreement and the transactions contemplated hereunder
- "Share Consideration"** the sum of HK\$1, being the consideration payable by the Purchaser to the Vendor for the Sale Shares
- "Shareholder's Loan"** all of the shareholder's loan owed by the Company to the Vendor, being HK\$110,269,095 as at the date of this Agreement; and (if any) together with all further advances made by the Vendor to the Company up to Completion
- "Stock Exchange"** The Stock Exchange of Hong Kong Limited
- "subsidiary"** has the meaning ascribed to it under the Companies Ordinance
- "Subsidiary"** the subsidiary of the Company, namely 至卓飛高線路板(通遼)有限公司, whose particulars are set out in Part B of Schedule I
- "Transaction Consideration"** the aggregate of the Share Consideration and the Loan Consideration
- "Vendor's Warranties"** the warranties, representations and undertakings of the Vendor set out in Schedule II and Clause 6
- 1.2 The headings to the clauses of this Agreement are for ease of reference only and shall be ignored in interpreting this Agreement.
- 1.3 References to Clauses, Schedules and Recitals are references to clauses, schedules and recitals of or to this Agreement which shall form part of this Agreement.
- 1.4 Unless the context otherwise requires, words and expressions in the singular include the plural and vice versa.
- 1.5 Unless the context otherwise requires, reference to a person includes any public body and any body of persons, corporate or unincorporate.
- 1.6 Unless the context otherwise requires, reference to Ordinances or enactments shall be construed as a reference to such Ordinances or enactments as they may be amended or re-enacted from time to time and for the time being in force.

2. SALE AND PURCHASE OF THE SALE SHARES AND THE ASSIGNMENT OF SHAREHOLDERS' LOAN

- 2.1 Subject to the terms and conditions of this Agreement, the Vendor shall sell as the legal and beneficial owner and the Purchaser shall purchase all, but not some only, of the Sale Shares, free from all Encumbrances and together with all rights attaching to them, including all rights to any dividend or other distribution declared, made or paid on or after the Completion Date.
- 2.2 Subject to the terms and conditions of this Agreement, the Vendor shall as the legal and beneficial owner assign to the Purchaser absolutely all of its rights, titles, benefits and interests in the Shareholder's Loan free from all Encumbrances to the intent that the Purchaser shall be the legal and beneficial owner thereof and shall be solely and absolutely entitled thereto and the Purchaser shall take an assignment of the Shareholder's Loan with effect from the Completion Date.
- 2.3 The Vendor and the Purchaser shall not be obliged to complete the sale and purchase of any of the Sale Shares and the assignment of the Shareholder's Loan unless the sale of all the Sale Shares and the assignment of the Shareholder's Loan are completed simultaneously.
- 2.4 The Transaction Consideration shall be settled by the Purchaser by cheque(s) drawn on a licensed bank in Hong Kong upon Completion.

3. CONSIDERATION

- 3.1 The Transaction Consideration shall be in the sum of HK\$110,269,096, being the aggregate of
- (A) the Share Consideration, being HK\$1; and
 - (B) the Loan Consideration, being HK\$110,269,095.
- 3.2 The Transaction Consideration shall be payable by the Purchaser by cheque(s) drawn on a licensed bank in Hong Kong or by interbank transfer (or by such other payment methods as the Parties may agree in writing) to the Vendor or its designated payee(s) in writing upon Completion, free from any set-off, counterclaim or other deduction of any nature whatsoever.

4. CONDITIONS PRECEDENT

- 4.1 The Parties agree that Completion is conditional upon :-
- (A) the Sale and Purchase Agreement having become unconditional (other than the fulfilment of any condition(s) in the Sale and Purchase Agreement requiring this Agreement and other transactions contemplated hereunder, if any, to become unconditional) and not being terminated in accordance with its terms and conditions;
 - (B) the passing by the Independent Shareholders of an ordinary resolution approving this Agreement and the transactions contemplated hereunder in accordance with the requirements of the Listing Rules and the Code;
 - (C) the consent of the Executive in relation to this Agreement and the transactions contemplated hereunder as a "special deal" under Rule 25 of the Code having been obtained and not revoked prior to Completion; and
 - (D) compliance by Topsearch International and the Vendor of all requirements under the Listing Rules, the Code or otherwise of the Stock Exchange or the SFC which require compliance in relation to this Agreement and the transactions contemplated hereunder.
- 4.2 The Parties shall take all commercially reasonable steps to procure the fulfilment of the Conditions Precedent.

- 4.3 In the event that the Conditions Precedent are not fulfilled on or before 16 May 2016 (or such other date as the Parties may agree in writing), the rights and obligations of the Parties under this Agreement shall lapse and this Agreement shall be of no further effect and the Parties shall be released from such obligations without any liability save in respect of any antecedent breach or any accrued right or remedies, which shall not be prejudiced or affected.

5. **COMPLETION**

- 5.1 Completion shall take place at the principal place of business of the Vendor in Hong Kong (or such other place as may be agreed by the Parties) on the Completion Date simultaneously with the Sale and Purchase Agreement when the following business will be simultaneously transacted :-

- (A) the Purchaser shall, upon compliance by the Vendor with this Clause 5:-

- (I) make payment to the Vendor in accordance with Clause 3 for settlement of the Transaction Consideration;
- (II) deliver or cause to be delivered to the Vendor certified copy of the board resolutions of the Purchaser approving the transaction contemplated hereunder and authorizing the signature, execution and completion (as appropriate) of this Agreement and the documents ancillary hereto and thereto; and
- (III) a counterpart of the Deed of Assignment duly executed by the Purchaser; and

- (B) the Vendor shall deliver to the Purchaser the following :-

- (I) instrument of transfer in favour of the Purchaser or its nominee in respect of the Sale Shares duly executed by the Vendor;
- (II) original share certificate(s) in respect of the Sale Shares;
- (III) a counterpart of the Deed of Assignment duly executed by the Vendor and the Company;
- (IV) such other documents as may be reasonably required to give a good title to the Sale Shares and the Shareholder's Loan and to enable the Purchaser to become the registered holder thereof;
- (V) certified copy of the board resolutions of the Vendor approving and authorising the execution and completion of this Agreement and all documents incidental thereto;
- (VI) the statutory books of each member of the Group together with the certificates of incorporation, business registration certificates, common seals, rubber chops and all other records and statements etc.;
- (VII) certified copy of the board resolutions of Topsearch International approving and authorising completion of this Agreement and all documents incidental thereto; and
- (VIII) all accounts, books of records, instruments, waivers and documents belonging to the Group, including share certificates for the issued shares of all members of the Group; and

- (C) the Vendor will cause meetings of the board of directors of each member of the Group to be held at which resolutions shall be passed (where appropriate) to :-

- (I) register the transfer of the Sale Shares referred to above and enter the Purchaser or its nominee in the register of members of the Company as the holder of the Sale Shares and issue new certificate(s) for the Sale Shares in the name of the Purchaser;

- (II) (if appropriate and subject to the provisions of the Code) appoint such persons as the Purchaser may nominate as directors of each member of the Group, such appointment to take effect from the Completion Date;
- (III) (if appropriate) change the correspondence address or (as appropriate) registered office of such member(s) of the Group to such place in Hong Kong as the Purchaser may nominate;
- (IV) approve and authorise the execution of the Deed of Assignment and all documents incidental thereto; and
- (V) approve and authorise the execution of such deeds and documents and doing of such other things (if any) as may be necessary to facilitate and give effect to the transactions contemplated under this Agreement, including those required in relation to any member of the Group.

5.2 The transactions described in Clause 5.1 and the completion of the Sale and Purchase Agreement shall take place at the same time so that in default of performance of any such agreement or transaction or any part thereof by any Party or a Party, the other Party shall not be obliged to complete any of the transactions aforesaid (without prejudice to any further legal remedies).

6. VENDOR'S REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

6.1 Save as Disclosed, the Vendor hereby represents, warrants to and undertakes with the Purchaser that each of the Vendor's Warranties is as at the date hereof and will, at all times up to and including the Completion Date, be true and correct in all material respects.

6.2 Each of the Vendor's Warranties shall, to the extent capable of so doing, survive Completion.

6.3 The Vendor further undertakes to execute and do and cause or procure to be executed and done all such other documents, instruments, acts and things as the Purchaser may reasonably require in order to perfect the rights, titles and interests of the Purchaser to and in the Sale Shares and in the Shareholder's Loan and otherwise complete this Agreement.

7. LIMITATIONS

7.1 The Purchaser acknowledges and accepts that :-

- (A) the Vendor's Warranties provided herein shall be the only representations, warranties or undertakings given by the Vendor which form the basis of or be pleaded in connection with any claim by the Purchaser under or in connection with this Agreement; and
- (B) any claim by the Purchaser in connection with any breach of the Vendor's Warranties (a "**Warranty Claim**") shall be subject to the following provisions of this Clause 7.

7.2 The liability of the Vendor in respect of any Warranty Claim shall be limited as follows :-

- (A) the maximum aggregate liability of the Vendor in respect of all claims for breach of the Vendor's Warranties shall not exceed the Transaction Consideration;
- (B) the Vendor is not liable in respect of any Warranty Claim unless and until the amount that would otherwise be recoverable from the Vendor in respect of that Warranty Claim, or when aggregated with any other amount or amounts recoverable in respect of other Warranty Claim for which the Vendor would, otherwise than by virtue of this Sub-Clause (B), be liable, exceeds HK\$200,000 and in the event that the aggregated amounts exceed HK\$200,000, the Vendor shall be liable in respect of the total aggregated amounts (subject to Sub-Clause (A) above) and not the excess only; and

- (C) no Warranty Claim may be brought against the Vendor after one (1) year from Completion (the "**Warranty Expiry Date**") and the Vendor shall not be liable in respect of any breach of the Vendor's Warranties unless it shall have received written notice from the Purchaser prior to the Warranty Expiry Date giving reasonable details of the relevant Warranty Claim and any such Warranty Claim shall (if not previously satisfied, settled or withdrawn) be deemed to have been waived or withdrawn at the expiry of a period of three (3) months after the Warranty Expiry Date unless proceedings in respect thereof shall have already been commenced against the Vendor.

7.3 The Vendor shall not be liable for any Warranty Claim :-

- (A) which would not have arisen but for a default on the part of the Purchaser of any of the terms herein;
- (B) which arises in respect of any matters which have been Disclosed;
- (C) to the extent that provision or reserve in respect thereof has been made as reflected in the latest audited financial statements and management accounts as at 30 September 2015 of the Group;
- (D) which arises as a result of legislation which comes into force after the date hereof with retrospective effect; or
- (E) which arises as a result of a change in accounting policies of the Group after Completion.

7.4 If the Purchaser receives from the Vendor an amount pursuant to any claim in respect of a breach of any of the Vendor's Warranties and the Purchaser subsequently recovers from a third party a sum which is referable to such a claim, the Purchaser shall forthwith pay to the Vendor such part of the sum it has recovered from the third party to the extent that the aggregate of the sum received from the Vendor and the sum received from the third party exceeds the aggregate of :-

- (A) the amount of the loss suffered by the Purchaser with respect to such claim; and
- (B) any costs and expenses incurred by the Purchaser in obtaining such sum from the third party.

7.5 The Vendor shall not be liable for any breach of the Vendor's Warranties to the extent that the loss occasioned by the circumstances giving rise to such breach has been fully recovered by the Purchaser in any other manner.

7.6 The Vendor shall not be liable for any claim under this Agreement which would not have arisen but for an act or omission or transaction by the Purchaser, any members of the Group or any of their respective directors, employees, agents or authorised representatives occurring after the Completion Date.

7.7 The provisions of this Clause 7 shall remain in full force and effect after and notwithstanding Completion.

8. **PURCHASER'S REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

8.1 The Purchaser hereby represents, warrants to and undertakes with the Vendor that each of the Purchaser's Warranties is as at the date hereof and will, at all times up to and including the Completion Date, be true and correct in all material respects.

8.2 Each of the Purchaser's Warranties shall, to the extent capable of so doing, survive Completion.

8.3 The Purchaser hereby undertakes to give the Vendor and its advisers, following the Completion, reasonable access upon request to all the books and records of the Group and provide the

Vendor and its advisers with such information as they may reasonably request, in connection with the fulfilment of Topsearch International's reporting and disclosure obligations under the Listing Rules, the Code and any other applicable laws and regulations.

9. **SEVERABILITY**

If at any time any one or more provisions hereof is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions hereof shall not thereby in any way be affected or impaired.

10. **ENTIRE AGREEMENT**

This Agreement (together with all Schedules) constitutes the entire agreement and understanding between the Parties in connection with the subject matter of this Agreement and supersedes all previous proposals, representations, warranties, agreements or undertakings relating thereto whether oral, written or otherwise and neither Party has relied on any such proposals, representations, warranties, agreements or undertakings.

11. **TIME**

11.1 Time shall be of the essence of this Agreement.

11.2 No time or indulgence given by any Party to the other shall be deemed or in any way be construed as a waiver of any of its rights and remedies hereunder.

12. **CONFIDENTIALITY**

Save as may be required by law, the Listing Rules or the Code or by any regulatory authority, neither of the Parties nor their ultimate shareholders shall make any announcement or release or disclose any information concerning this Agreement or the transactions herein referred to or disclose the identity of the other Party (save disclosure to their respective professional advisers under a duty of confidentiality or for giving effect to the provisions herein contained) without the written consent of the other Party, such consent not to be unreasonably withheld or delayed.

13. **ASSIGNMENT AND FURTHER ASSURANCES**

13.1 This Agreement shall be binding on and shall enure for the benefits of the successors and assigns of the Parties but save as expressly provided in this Agreement, none of the rights, benefits and interests of the Parties in this Agreement shall be assigned, transferred or otherwise disposed of by any Party to or for the benefit of any other person without the prior written consent of the other Party.

13.2 The Parties shall do and execute or procure to be done and executed all such further acts, deeds, things and documents as may be necessary to give effect to the terms of this Agreement and to place control of each member of the Group in the hands of the Purchaser.

14. **NOTICES AND OTHER COMMUNICATIONS**

All notices, requests, reports, submissions and other communications permitted or required to be given under this Agreement shall be deemed to have been duly given if such notice or communication shall be in writing and delivered by personal delivery or by registered mail, facsimile transmission or other commercial means of prepaid delivery, postage or costs of transmission and delivery prepaid, to the Parties at the following addresses until such time as either Party shall give the other Party hereto not less than five (5) Business Days' prior written notice of a change of address in accordance with the provisions hereof.

(A) To the Vendor:

address: 3406 China Merchants Tower, Shun Tak Centre, 168-200
Connaught Road Central, Hong Kong

facsimile: (852) 2858-8778

marked for the attention of: Mr. Cheok Ho Fung

(B) to the Purchaser:

address: 3406 China Merchants Tower, Shun Tak Centre, 168-200
Connaught Road Central, Hong Kong

facsimile: Not applicable

marked for the attention of: Mr. Cheok Ho Fung

15. COSTS AND EXPENSES

The Purchaser shall pay for all costs and expenses incidental to this Agreement and all transactions in connection therewith, including but not limited to all costs and expenses falling on any member of the Group or the Vendor incidental to this Agreement and all transactions in connection therewith (except that each party shall bear its own legal costs in connection with the negotiation, preparation and execution of this Agreement and all transactions in connection therewith), and all stamp duty (if any) on the transfer of the Sale Shares and the Shareholder's Loan shall be borne by the Purchaser.

16. COUNTERPARTS

This Agreement may be entered into in any number of counterparts and by the Parties on separate counterparts, each of which when so executed and delivered shall be the original, but all the counterparts shall together constitute one and the same instrument.

17. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and the Parties agree to submit to the non-exclusive jurisdiction of the courts of Hong Kong.

SCHEDULE I

PART A

Particulars of the Company

Name	: Topsearch Tongliao Investment (BVI) Limited (至卓飛通遼投資(BVI)有限公司)		
Place of incorporation	: the BVI		
Date of incorporation	: 11 April 2005		
Company no.	: 651009		
Registered office	: Offshore Incorporations Limited, P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands		
Director(s)	: Cheok Ho Fung		
Authorised share capital	: US\$44,871,795		
Issued share capital	: US\$50,000		
Shareholder(s) and shareholding	Registered holder	Beneficial owner	Share(s) held
	Topsearch Printed Circuits (HK) Limited	Topsearch Printed Circuits (HK) Limited	50,000 ordinary shares

PART B**Particulars of the Subsidiary**

Company name:	至卓飛高線路板(通遼)有限公司
Place of establishment:	PRC
Date of establishment:	23 June 2005
Legal representative:	Cheok Ho Fung
Total investment capital:	US\$84,900,000
Registered capital:	US\$28,300,122
Financial period:	31 December
Shareholder(s) and shareholding:	Topsearch Tongliao Investment (BVI) Limited (100%)

SCHEDULE II**Vendor's Warranties**

In this Schedule, unless the context otherwise indicates, each of the Vendor's Warranties given in respect of the Company shall be deemed to be repeated mutatis mutandis in relation to the Group as a whole where applicable.

1. RECITALS AND SCHEDULES

The matters stated in the Recitals and the Schedules (save for Schedule III) to this Agreement are true and correct in all material respects.

2. SALE SHARES

2.1 The Sale Shares were allotted and issued fully paid, or credited as fully paid, and the Sale Shares rank and will at Completion rank *pari passu* in all respects *inter se* and with all other shares in the issued share capital of the Company.

2.2 The Sale Shares are free from any Encumbrances or third party rights of whatsoever nature and will be sold and transferred to the Purchaser together with all rights and entitlements attaching thereto (which for the avoidance of doubt, including all dividends and distributions declared on or after the Completion Date and save for such approval and consent contemplated and obtained pursuant to Clause 3.1 (B), (C) and (D), the Sale Shares are freely transferable by the Vendor without the consent, approval, permission, licence or concurrence of any third party.

2.3 As at the date of this Agreement, the Sale Shares together constitute the entire issued share capital of the Company and will, on the Completion Date, constitute the entire issued share capital of the Company.

2.4 The Sale Shares are all the shares legally and beneficially owned by the Vendor in the Company. Following the sale and transfer of the Sale Shares to the Purchaser at Completion, neither the Vendor, nor any of its associates (as defined in the Listing Rules) will own any share or have any interest in the share capital of the Company.

3. SHAREHOLDER'S LOAN

3.1 The Shareholder's Loan is free from any Encumbrances or third party rights of whatsoever nature and will be assigned at the Completion Date and save for such approval and consent contemplated and obtained pursuant to 3.1 (B), (C) and (D), the Shareholder's Loan is freely assignable by the Vendor without the consent, approval, permission, licence or concurrence of any third party.

As at the Completion Date the Shareholder's Loan shall represent all the outstanding loans and sums owing by the Company to the Vendor.

4. AUTHORITY AND CAPACITY OF THE VENDOR

The Vendor is the sole legal and beneficial owner of the Sale Shares and the Shareholder's Loan and has and will at Completion have the right, power and authority to sell and transfer the entire legal and beneficial ownership of the Sale Shares and the Shareholder's Loan to the Purchaser free from all Encumbrances.

SCHEDULE III

Purchaser's Warranties

1. **AUTHORITY AND CAPACITY OF THE PURCHASER**
- 1.1 The Purchaser is a company duly incorporated and validly existing under its jurisdiction of incorporation.
- 1.2 The Purchaser has the legal right and full power and authority to enter into and perform this Agreement and transactions contemplated hereunder.
- 1.3 The Purchaser has and will at Completion have the right, power and authority to purchase the entire legal and beneficial ownership of the Sale Shares from the Vendor on the terms of this Agreement.

SCHEDULE IV

DEED OF ASSIGNMENT OF SHAREHOLDER'S LOAN

THIS DEED OF ASSIGNMENT is made the day of 2015

BETWEEN :-

- (1) **TOPSEARCH PRINTED CIRCUITS (HK) LIMITED**, a company incorporated in Hong Kong with limited liability and having its registered office at 3406 China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong (the "**Assignor**");
- (2) **TOP HARVEST INTERNATIONAL INVESTMENT LIMITED**, a company incorporated in Hong Kong with limited liability and having its registered office at 3406 China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong (the "**Assignee**"); and
- (3) **[TONGLIAO INVESTMENT (BVI) LIMITED / 至卓飛高線路板(通遼)有限公司]**, a company incorporated in [*] with limited liability and having its registered office at [*] (the "**Company**").

WHEREAS :-

- (A) As at the date hereof, the Company is indebted to the Assignor in the aggregate sum of HK\$[*] (the "**Loan**").
- (B) The Assignor has agreed to transfer and assign the Loan to the Assignee for a cash consideration mentioned below.

NOW THIS DEED WITNESSETH as follows :-

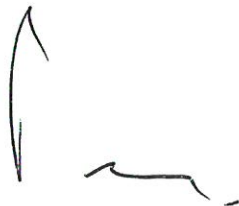
1. In consideration of the Assignee paying to the Assignor a total sum of HK\$[*] (receipt of which is hereby acknowledged by the Assignor), the Assignor as beneficial owner hereby assigns unto the Assignee all its benefit, advantage and interest of and in the Loan together with all rights on and after the date hereof, attaching thereto TO HOLD the same unto the Assignee absolutely.
2. The Assignor hereby represents and warrants to the Assignee that :-
 - (a) all information contained in this Deed (including the recitals) is true and accurate;
 - (b) the Loan is due and payable and is still valid and subsisting and free from all or any encumbrance, compromise, release, waiver and dealing or any agreement for any of the same; and
 - (c) the Assignor has all the right, authority and power to assign its benefit of and in the Loan in the manner set out in this Deed.
3. The Assignor hereby covenants with the Assignee immediately on receipt to pay to the Assignee any payments or other money which may be received by the Assignor from the Company in respect of the Loan and until such payment to hold the same on trust for the Assignee.
4. All payments made by the Assignor under this Deed shall be made gross, free of any rights of counterclaim or set-off and without any deductions or withholdings of any nature.
5. Any notice required to be given under this Deed shall be in writing and shall be delivered personally or sent by telex or facsimile transmission to such telex and facsimile transmission numbers as may be provided or by registered or recorded delivery post, postage prepaid to the respective party at the address set out herein or such other address as may have been last notified in writing by or on behalf of such party to the other parties hereto. Any such notice shall be deemed to be served at the time when the same is handed to or left at the address of the party to be served and if served by post or telex or facsimile transmission at the time it would have been received in the normal course of post or telex or facsimile transmission.

6. The Company agrees and consents to the foregoing and further undertakes to the Assignee that it will make all payments of the Loan and discharge all its obligations in respect thereof to the Assignee directly instead of to the Assignor.
7. This Deed is governed by and shall be construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China and the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of the Hong Kong Special Administrative Region of the People's Republic of China in relation to any proceedings arising out of or in connection with this Deed but this Deed may be enforced in any court of competent jurisdiction.

EXECUTION PAGE

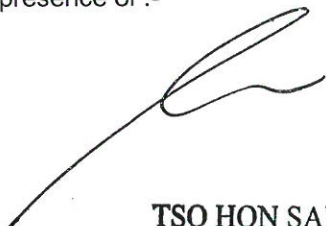
IN WITNESS whereof, the parties hereto have duly executed this Agreement the day and year first above written.

SIGNED by CHEOK HO FUNG,)
for and on behalf of)
TOPSEARCH PRINTED CIRCUITS)
(HK) LIMITED)
in the presence of :-)



PONG YUNG KAI
Solicitor
Hong Kong SAR
D. S. Cheung & Co.

SIGNED by CHEOK HO FUNG,)
sole director for and on behalf of)
TOP HARVEST INTERNATIONAL)
INVESTMENT LIMITED in the)
presence of :-)



TSO HON SAI BOSCO
Solicitor, Hong Kong SAR
of Messrs. Tso Au Yim & Yeung, Solicitors.