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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)

MONTHLY PROGRESS ON THE PROPOSED TERMINATION AGREEMENTS AND POTENTIAL OFF-MARKET REPURCHASE

Reference is made to the announcements of the Company dated 20 October 2009, 19 November 2009 and 18 December 2009.

The Board announces that the Company is still in the course of negotiation of the terms of the termination agreements with Majestic Wealth and carrying out due diligence. Further announcement(s) will be made as and when appropriate.

The transaction contemplated under the proposed termination agreements, if proceed, will constitute an off-market share repurchase by the Company under the Repurchase Code. The Company will make an application to the Executive for the approval of the off-market share repurchase pursuant to the Repurchase Code. Further announcement(s) regarding the potential off-market share repurchase will be issued as and when appropriate.

It is envisaged that immediately upon completion of the termination agreements, the public float of the Company will fall below the minimum public float requirement under Rule 8.08(1) of the Listing Rules

Shareholders and potential investors are advised to exercise caution in dealing in the shares of the Company.

* *For identification purpose only*

Proposed Termination Agreements

The Board stated in the announcements of the Company dated 20 October 2009, 19 November 2009 and 18 December 2009 that it proposed to enter into termination agreements with Majestic Wealth to unwind a transaction by (a) terminating the transfer of the Property to the Group; (b) repurchasing and cancelling 93,400,000 Shares held by Majestic Wealth by the Company; and (c) extinguishing the Company's payment obligation in respect of the remaining balance of RMB18,303,502. The said terms of the termination agreements have not yet been finalized and were subject to negotiation and confirmation.

The Company is still in the course of negotiation of the terms of the termination agreements with Majestic Wealth and carrying out due diligence. Further announcement(s) will be made as and when appropriate.

The transaction contemplated under the proposed termination agreements, if proceed, will constitute an off-market share repurchase by the Company under the Repurchase Code. The Company will make an application to the Executive for the approval of the off-market share repurchase pursuant to the Repurchase Code. Further announcement(s) regarding the potential off-market share repurchase will be issued as and when appropriate.

Public Float Requirement under the Listing Rules

It is envisaged that immediately upon completion of the termination agreements, the public float of the Company will fall below the minimum public float requirement under Rule 8.08(1) of the Listing Rules. An announcement in relation to the insufficient public float of the Company will be issued upon the completion of the proposed termination agreements. The Company will continue to pay close attention to the level of public float of the Company's shares and will strive to restore the public float of the Company to at least 25% of the total issued share capital of the Company as soon as possible. Further announcement(s) will be made on the restoration of the public float when appropriate.

INFORMATION OF THE GROUP

The principal activities of the Group are the manufacture and sale of a broad range of double-sided and multi-layer printed circuit boards.

INFORMATION OF MAJESTIC WEALTH

Majestic Wealth is a company incorporated in Samoa and is an investment company which invests in various projects in the PRC including, but not limited to, natural resources, energy, securities and manufacturing.

To the best knowledge and belief of the Directors who have made all reasonable enquiries, the Directors confirm that Majestic Wealth and its ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

Shareholders and potential investors are advised to exercise caution in dealing in the shares of the Company.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors of the Company
“Company”	Topsearch International (Holdings) Limited, a company incorporated under the laws of Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong or any of his delegates
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Majestic Wealth”	Majestic Wealth Limited, a company incorporated in Samoa and a third party independent of the Company and connected persons of the Company
“Property”	the two parcels of contiguous vacant industrial land located in phase II of Tongliao Economic Development Zone, Inner Mongolia, the PRC with a site area of approximately 279,333.78 square meters
“PRC”	the People’s Republic of China

“Repurchase Code”	the Hong Kong Code on Share Repurchases
“Shares”	ordinary shares of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“RMB”	Renminbi, the lawful currency of the PRC for the time being

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

Hong Kong, 20 January 2010

As at the date of this announcement, the Board comprises Mr. Cheok Ho Fung and Mr. Liu Wai On being the executive directors, Mr. Tang Yok Lam, Andy and Mr. Ng Kwok Ying, Alvin 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.

All Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.