TOPSEARCH INTERNATIONAL (HOLDINGS) LIMITED
至卓國際（控股）有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 2323)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2010

The board of directors (the "Board" or "Directors") of Topsearch International (Holdings) Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2010 (the "Period") together with comparative figures for the corresponding period of last year. The interim financial statements have been reviewed by the Company's audit committee.

* *for identification purposes only*

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 30 June	
		2010	2009
		(Unaudited)	(Unaudited)
	Notes	***HK$'000***	*HK$'000*
REVENUE	*3*	**597,434**	577,520
Cost of sales		**(537,282)**	(516,360)
Gross profit		**60,152**	61,160
Other income	*3*	**2,973**	5,222
Other gains and losses		**(3,183)**	(3,519)
Selling and distribution costs		**(40,622)**	(40,774)
Administrative expenses		**(32,710)**	(42,634)
Finance costs	*5*	**(9,310)**	(13,981)
LOSS BEFORE TAX	*4*	**(22,700)**	(34,526)
Income tax expense	*6*	**(1,878)**	(4,353)
LOSS FOR THE PERIOD		**(24,578)**	(38,879)
Other comprehensive income			
Exchange difference arising on translation		**46**	13
Other comprehensive income for the period (net of tax)		**46**	13
Total comprehensive expense for the period		**(24,532)**	(38,866)
Loss for the period attributable to equity holders of the Company		**(24,578)**	(38,879)
Total comprehensive expense for the period attributable to equity holders of the Company		**(24,532)**	(38,866)
LOSS PER SHARE			
— Basic	*7*	**2.46 cents**	3.89 cents
— Diluted		**N/A**	N/A
DIVIDEND	*8*	**Nil**	Nil

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2010 (Unaudited) HK$'000	31 December 2009 (Audited) HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**1,170,676**	1,219,509
Prepaid lease payments		**38,315**	38,770
Interest in an associate		**100**	100
Amount due from an associate		**353**	423
Rental and utility deposits		**635**	630
Prepaid rent		**615**	720
Available-for-sale financial assets		**1,925**	1,961
Deposits paid for property, plant and equipment		**4,120**	10,482
Deferred tax assets		**7,700**	7,700
		1,224,439	1,280,295
CURRENT ASSETS			
Inventories		**206,556**	195,200
Prepaid lease payments		**910**	910
Trade receivables	*9*	**222,951**	240,656
Other receivable	*10*	**31,756**	31,756
Prepayments, deposits and other receivables		**34,321**	29,823
Pledged bank deposits		**15,130**	43,269
Bank balances and cash		**73,105**	57,547
		584,729	599,161
CURRENT LIABILITIES			
Trade payables	*11*	**220,464**	208,212
Other payables and accruals		**125,254**	113,263
Interest-bearing bank loans		**327,033**	385,092
Obligations under finance leases		**2,361**	10,275
Shareholder's loans		**60,470**	12,944
Tax payable		**8,183**	12,190
		743,765	741,976

	Notes	30 June 2010 (Unaudited) HK$'000	31 December 2009 (Audited) HK$'000
NET CURRENT LIABILITIES		**(159,036)**	(142,815)
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,065,403**	1,137,480
CAPITAL AND RESERVES			
Share capital	*12*	**100,000**	100,000
Reserves		**953,573**	978,105
		1,053,573	1,078,105
NON-CURRENT LIABILITIES			
Shareholder's loan		—	47,545
Deferred tax liabilities		**11,830**	11,830
		11,830	59,375
		1,065,403	1,137,480

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2010

1. Basis of presentation and accounting policies

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and in compliance with the applicable disclosure requirements of Appendix 16 to the Listing Rules.

The condensed consolidated interim financial statements does not include all the information and disclosures required in the financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2009.

The condensed consolidated interim financial statements have been prepared under the historical cost convention. The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2009 except as described below. In the current period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations ("new HKFRSs") issued by HKICPA which are effective for the Group's financial year beginning on 1 January 2010.

HKFRS 1 (Revised)	First-time adoption of Hong Kong Financial Reporting Standards
HKFRS 1 (Amendment)	Additional exemptions for first-time adopters
HKFRS 2 (Amendment)	Group cash-settled share-based payment transactions
HKFRS 3 (Revised)	Business combinations
HKAS 27 (Revised)	Consolidated and separate financial statements
HKAS 39 (Amendment)	Eligible hedged items
HK(IFRIC)-Int 17	Distributions of non-cash assets to owners
HK-Int 4 (Revised in December 2009)	Leases — Determination of the length of lease term in respect of Hong Kong land leases
HKFRSs (Amendments)	Amendment to HKFRS 5 as part of improvements to HKFRSs 2008
HKFRSs (Amendments)	Improvements to HKFRSs 2009

The adoption of the new and revised HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior periods.

2. Segment information

No segment information is presented as the manufacture and sale of printed circuit boards is the only major operating segment of the Group. The Group's chief operating decision maker (the Chief Executive Officer of the Group) regularly reviews the consolidated result of the Group as a whole for the purposes of resource allocation and assessment of performance. The Group considered that there is only one operating segment with the segment revenue, segment results, segment assets and segment liabilities equal to the revenue, loss for the period, total assets and total liabilities respectively as reported in the consolidated financial statements.

(a) Geographical information

The following table provides an analysis of the Group's sales by geographical market based on the location of customers attributed to the group entities:

	For the six months ended	
	30 June 2010	30 June 2009
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Malaysia	**162,870**	135,785
The PRC	**127,974**	102,835
Singapore	**103,393**	117,294
Hong Kong	**66,016**	69,283
Korea	**38,139**	39,320
Thailand	**26,457**	15,254
Germany	**24,162**	22,869
United States of America	**16,250**	19,706
Others	**32,173**	55,174
	597,434	577,520

Notes:

(i) Revenue represents the amounts received and receivable for goods sold by the Group to outside customers, less discounts and sales related taxes, and is analysed on the basis of the customer's location.

(ii) Non-current assets other than interest in an associate, amount due from an associate, available-for-sale financial assets and deferred tax assets amounting to HK$1,214,361,000 (2009: HK$1,270,111,000) are located in the entities' country of domicile, the PRC.

(b) Information about major customers

Revenues from customers contributing over 10% of the total sales of the Group are as follows:

	For the six months ended	
	30 June 2010	30 June 2009
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Customer A	**130,035**	90,774
Customer B	**88,751**	102,602

3. **Revenue and other income**

Revenue, which is also the Group's turnover, represents the amounts received and receivable for goods sold by the Group to outside customers, less discounts and sales related taxes.

An analysis of revenue and other income is as follows:

	For the six months ended	
	30 June 2010	30 June 2009
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Revenue		
Sales of goods	**597,434**	577,520
Other income		
Tooling income	**847**	1,084
Sample income	**1,543**	1,529
Interest income	**94**	506
Others	**489**	2,103
	2,973	5,222

4. **Loss before tax**

The Group's loss before tax has been arrived at after charging/(crediting):

	For the six months ended	
	30 June 2010	30 June 2009
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Cost of inventories sold	**537,282**	516,360
Depreciation	**70,705**	84,539
Recognition of prepaid lease payments	**455**	379
Foreign exchange differences, net	**2,743**	2,708
Bank interest income	**(94)**	(506)

5. Finance costs

	For the six months ended	
	30 June 2010	30 June 2009
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interest expenses on:		
Bank borrowings wholly repayable within five years	**9,285**	13,600
Shareholder's loan	**25**	56
Finance leases	**—**	325
	9,310	13,981

6. Income tax expense

	For the six months ended	
	30 June 2010	30 June 2009
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
The income tax expense comprises:		
PRC Enterprise Income Tax		
Current period	**278**	2,685
Under-provision in prior years	**1,600**	1,668
	1,878	4,353

No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period. No Macau profits tax has been provided as the Macau subsidiary of the Company is exempted from Macau Complementary Tax for the period.

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Pursuant to the relevant laws and regulations in the PRC, the Group's PRC subsidiaries are exempted from PRC income tax for two years starting from their first profit-making year, followed by a 50% reduction in tax rate for the next three years. The 50% tax relief started from 2008.

7. Loss per share

The calculation of the basic loss per share is based on the Group's loss attributable to the ordinary equity holders of the Company of HK$24,578,000 for the period (2009: loss of HK$38,879,000) and the weighted average of 1,000,000,000 (2009: 1,000,000,000) ordinary shares in issue during the period.

8. Dividend

The directors do not recommend the payment of any interim dividend for the six months ended 30 June 2010 (2009: Nil).

9. Trade receivables

Credit is offered to customers following a financial assessment by the Group. Periodic reviews of credit limits are performed with regard to the customers' established payment records. The Group's credit period varies and depends on individual trade customers, ranging from 30 to 120 days. The Group closely monitors its outstanding trade receivables. Overdue balances are reviewed regularly by senior management. The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period:

	30 June 2010 (Unaudited) ***HK$'000***	31 December 2009 (Audited) *HK$'000*
0 — 30 days	**82,631**	89,401
31 — 60 days	**94,607**	89,413
61 — 90 days	**45,526**	47,430
Over 90 days	**187**	14,412
	222,951	240,656

10. Other receivable

On 23 August 2007, the Company entered into an agreement (the "Land Acquisition Agreement") with Majestic Wealth Limited, a company incorporated in Samoa and an independent third party which is not a connected person of the Group, in relation to the purchase of two parcels of contiguous vacate industrial land located in phrase II of Tongliao Economic Development Zone, Inner Mongolia, the PRC with a site area of approximately 279,933 square meters (the "Land"). Pursuant to the Land Acquisition Agreement, the Group has conditionally agreed to acquire the Land from Majestic Wealth Limited for a consideration of RMB71,000,000 (equivalent to approximately HK$73,644,000). The Company has made an initial payment of RMB52,696,498 (equivalent to HK$54,172,000) by issuing 93,400,000 new ordinary shares of the Company ("Consideration Shares") at HK$0.58 per share with the outstanding balance of RMB18,303,502 (equivalent to approximately HK$19,472,000) to be settled on or before 31 December 2008 (subsequently revised to 31 December 2010 pursuant to a supplementary agreement).

As the Group has not yet obtained the land use right certificate for the Land, the amount of RMB52,696,498 (equivalent to approximately HK$59,882,000 due to appreciation of RMB as at 31 December 2008) was recorded as a deposit paid for land lease in the consolidated statement of financial position for the Group.

On 10 October 2009, the PRC government, pursuant to the Rules of Idle Land, resumed the Land as the Land has been idle for a significant period of time. Accordingly, the deposit paid for land lease as mentioned above was reclassified to other receivable. During the year ended 31 December 2009, the Group recognized an impairment loss of HK$28,126,000 in relation to the other receivable by reference to the fair value of the underlying shares of the Company which the Group expected to receive as return of the deposit.

On 17 February 2010, the Group and Majestic Wealth Limited entered into a termination agreement to formally unwind the Land Acquisition Agreement with off-market repurchase and cancellation of such Consideration Shares as mentioned under the section headed "Events After the Reporting Period" in this announcement.

11. Trade payables

The following is an aged analysis of trade payables based on the invoice date at the end of the reporting period:

	30 June 2010 (Unaudited) ***HK$'000***	31 December 2009 (Audited) *HK$'000*
0 — 30 days	**89,162**	68,228
31 — 60 days	**61,689**	59,426
61 — 90 days	**42,125**	34,235
Over 90 days	**27,488**	46,323
	220,464	208,212

The trade payables are non-interest bearing and are normally settled on terms of 60 to 120 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

12. Share capital

	30 June 2010 (Unaudited) ***HK$'000***	31 December 2009 (Audited) *HK$'000*
Authorised:		
2,000,000,000 ordinary shares of HK$0.1 each	**200,000**	200,000
Issued and fully paid:		
1,000,000,000 ordinary shares of HK$0.1 each	**100,000**	100,000

BUSINESS REVIEW

The Group's sales turnover for the Period has been increased by about 3.5% when compared with the same period of last year. Though most of the production costs such as labour cost has been increasing during the Period, the gross profit margin of the Group has maintained at around 10% whilst the total expenses has been reduced by more than 15% due to the substantial saving of bank borrowing costs. As a whole, the Group recorded a net loss of approximately HK$24.5 million for the Period (2009: HK$38.9 million) representing a reduction for more than 35% as compared to the same period of 2009.

During the Period, the majority of the production of the Group has continued to be centralized in the Shaoguan plant whereas the production in the Shenzhen plant would be amounted to less than 20% of the total relevant sales turnover. As disclosed in the annual report of the Company for the year ended 31 December 2009, the construction and machinery installation in the Tongliao plant had already been completed. The Group has commenced the mass production in the third quarter of the year whereas the main products of the Tongliao plant would be single layer printed circuits boards ("PCBs"), aluminum based PCBs and silver plugged PCBs. With the relatively small scale of production of this new plant, it is not expected that significant profit contribution and working capital requirement will be made by the Group to the Tongliao plant in the year of 2010.

The Group shall continue to allocate resources to upgrade its technical capabilities, and enhance its marketing efforts to expand market coverage and to further improve its product mix.

PROSPECT

Although the Group has forecasted previously that business shall gradually pick up in the first half of 2010, it is quite disappointing to realize that such only happened in the first quarter as the Group has seen business slowed down again during June and July. Because of the insufficient loading during the second quarter of 2010, financial performance of the Group has been affected. Subsequent to the 2010 interim results assessment, the Group again has seen some slight improvement in its order loadings starting August onwards and hopes this will sustain throughout the end of the year.

Meantime, the Management of the Group is still working hard to bring in new business from customers belonging to other industry sectors. With the continuous improvement in our product quality during the last six months, this shall become imminent and the Management is confident that once this is accomplished, the impact on our financial performance should be removed.

FINANCIAL REVIEW

Liquidity and financial resources

The Group generally finances its operations through a combination of internally generated cash flows, shareholders' equity and borrowings from banks.

As at 30 June 2010, the Group had the total equity of HK$1,054 million (31 December 2009: HK$1,078 million) and net debt (trade payables, other payables and accruals, interest-bearing bank and other borrowings, shareholder's loans, less cash and cash equivalents) of HK$662 million (31 December 2009: HK$720 million), representing a gearing ratio, defined as net debt over total equity plus net debt, of 39% (31 December 2009: 40%).

The Group's net current liabilities of HK$159 million (31 December 2009: HK$143 million) consisted of current assets of HK$585 million (31 December 2009: HK$599 million) and current liabilities of HK$744 million (31 December 2009: HK$742 million), representing a current ratio of 0.79 (31 December 2009: 0.81).

As at 30 June 2010, the Group's current assets consisted of HK$88 million (31 December 2009: HK$101 million) of bank deposits, of which 2% was in Hong Kong dollar (the "HKD"), 55% was in United States dollar (the "USD"), 41% was in Renminbi (the "RMB") and 2% in other currencies.

Interest-bearing borrowings

The bank loans of the Group are secured by certain buildings and leasehold land held by the Group and the assignment of trade receivables. All bank loans carried floating interest rates and the effective interest rates ranged from 2.77% to 5.84% (2009: 5.00% to 5.84%) per annum. The Board does not recognise a significant seasonality of borrowing requirements.

Of the total interest-bearing borrowings, HKD denominated loans accounted for 12% (31 December 2009: 28%), USD denominated loans accounted for 10% (31 December 2009: nil), and the 78% balance was RMB denominated loans (31 December 2009: 72%) as at 30 June 2010.

One of the banking facilities granted to the Group has stipulated that it would be an event of default if (i) the Borrower is not or ceases to be wholly and beneficially owned by the Company; (ii) Mr. Cheok Ho Fung, being the Chairman, Chief Executive Officer and Executive Director of the Company, ceases to own wholly and beneficially 51% or more of the issued shares in the Company or ceases to have management control over the Borrower and the Company; or (iii) the Group is in breach of financial covenants as stated in the facility agreement including the interest cover of not less than four and net tangible worth of the Group not to be less than HK$1.2 billion. In addition, Keentop Investment Limited (the "Keentop"), which is beneficially owned by Mr. Cheok Ho Fung, Peter and his spouse, has mortgaged a property to secure the Group's bank loan up to HK$70,000,000 during the reporting period. The whole outstanding amount of the loan principal under such banking facilities had been repaid by the Group on 18 January 2010, and accordingly all the financial covenants, specific performance on controlling shareholder and pledge of property as mentioned above were released.

On 22 April 2010, the Group entered into a strategic cooperative agreement with China Construction Bank Shenzhen Branch (the "Bank"). Pursuant to the agreement, the Bank will offer to provide a total banking facility of amounting to RMB600 million during the next two years wherein not less than RMB150 million of such facility should be term loans with repayment period of over 12 months. Upon the execution of the new bank facility arrangement under such strategic cooperative agreement, the Group should become able to attain substantial improvement in the current ratio in the consolidated statement of financial position.

Material acquisitions or disposals

The Group neither held any significant non-consolidated investments nor underwent any material acquisitions or disposals of subsidiaries and associates during the first half year of 2010.

Foreign Exchange Exposure

Sales of the Group's products are principally denominated in USD and the purchases of materials and payments of operational expenses are mainly denominated in USD, HKD and RMB. Approximately 43% of the Group's purchases and 81% of the Group's expenses are denominated in RMB. As the Group imported a substantial portion of its major raw materials and machines from overseas which were non-RMB denominated, this would help to mitigate the full effects arising from RMB appreciation.

Currently, the Group has not entered into any financial instrument for hedging purpose. Nevertheless, the Board will continue to monitor foreign exchange exposure in the future and will consider hedging such exposure to minimize exchange risk should the need arise.

Number and remuneration of employees

As at 30 June 2010, excluding the associate, the Group had approximately 5,445 employees (31 December 2009: 5,570). For the six months ended 30 June 2010, total staff costs amounted to HK$96 million (30 June 2009: HK$89 million).

There have been no material changes to the information disclosed in the 2009 Annual Report in respect of the share option scheme, remuneration policies and staff training and development.

Capital commitments

As at 30 June 2010, the Group's capital commitments contracted but not provided for amounted to HK$6 million (31 December 2009: HK$12 million). All of these capital commitments were related to construction of factory buildings and acquisition of land and plant and machinery.

Events After the Reporting Period

Reference was made to the notice of Special General Meeting of the Company (the "SGM") and the circular of the Company dated 29 June 2010.

On 17 February 2010, the Company, Topsearch Tongliao Investment (BVI) Limited and Majestic Wealth Limited entered into two termination agreements to formally unwind the acquisition of two parcels of individual land located in Tongliao Economic Development Zone, Inner Mongolia, the PRC (the "Land"), by:

(i) terminating the transfer of the Land to the Group;

(ii) extinguishing the Group's payment obligation in respect of the remaining balance of RMB18,303,502 (equivalent to approximately HK$20,799,000); and

(iii) repurchasing the 93,400,000 shares (the "Repurchased Shares") in the capital of the Company which are denominated in HK$0.10 each at the reference price of HK$0.58 per Repurchased Share from Majestic Wealth Limited and all transactions contemplated thereby, including but not limited to the capital reduction incidental to the cancellation of the Repurchased Shares from the share capital of the Company.

Pursuant to the termination agreements, the Company agreed to pay Majestic Wealth Limited an amount of RMB350,000 as the consideration for the termination agreements.

The special resolution as contained in the SGM notice had been unanimously approved by the disinterested shareholders of the Company who had attended the SGM held on 2 August 2010.

Upon the passing of the abovesaid special resolution, the Repurchased Shares had been cancelled on 2 August 2010 and the issued share capital of the Company had been reduced from 1,000,000,000 shares to 906,600,000 shares on 2 August 2010.

Material changes

Except for as disclosed under the section headed "Events After the Reporting Period", there has been no material change in respect of any other matters since the publication of the latest 2009 Annual Report.

Purchase, sale or redemption of the Company's listed securities

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2010.

Code on Corporate Governance Practices

The Board and the senior management of the Company are of the opinion that during the first half year of 2010, the Company has complied with the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") except for the deviation as stated in the section headed "Compliance with CG Code" below.

The Board is committed to the principles of transparency, accountability and independence highlighted by the CG Code to better enhance shareholders' value and proper management of corporate assets in the following ways:

1. ensuring the decision-making process, risk management process, internal audit and controls, disclosure of information and the communication with stakeholders are carried out in accordance with good management practices and compliance with the respective regulatory standards;

2. cultivating a culture of integrity, transparency and accountability for the Company, its staff and Directors and emphasizing the importance of their roles in such an environment; and

3. adopting quality standards widely recognised to foster quality management in every aspect of daily operations to enhance the performance and value of the Company as a whole.

Compliance with CG Code

The Directors confirm that, for the six months ended 30 June 2010, the Company has complied with the CG Code save for the deviation mentioned below.

Mr. Cheok Ho Fung is the Chairman as well as the Chief Executive Officer of the Company. This arrangement deviates from code provision A.2.1 of the CG Code, which provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

The Directors are of the opinion that the current arrangement will provide stronger leadership for managing the Group and will enable effective business planning. The Directors believe that it does not have a material adverse impact on the corporate governance of the Company.

The Board will carry out a review in the following year and propose any amendment, if necessary, to ensure compliance with the CG Code provisions as set out in the Listing Rules.

Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code")

The Company has adopted a code of conduct (the "Own Code") regarding securities transactions by Directors on terms no less exacting than the required standard of the Model Code.

The Company, having made specific enquiries, confirms that members of the Board have complied with the Own Code throughout the six months ended 30 June 2010. Members of the senior management, who, due to their positions in the Company, are likely to be in possession of unpublished price sensitive information, have also complied with the provisions of the Own Code.

The Board of Directors

As at the date of this announcement, the Board consists of eight Directors with a variety and a balance of skills and experience in accounting, manufacturing, marketing, finance, investment and legal professions. Their brief biographical particulars are set out in the 2009 Annual Report. The detailed composition of the Board as at the date of this announcement is as follows:

Name of Directors	**Position**
Executive Directors	
Mr. Cheok Ho Fung	Chairman of the Board and the Executive Committee and Chief Executive Officer
Mr. Liu Wai On	Director & Executive Committee Member
Non-Executive Directors	
Mr. Tang Yok Lam, Andy	Member of remuneration committee and nomination committee
Mr. Ng Kwok Ying, Alvin	Member of audit committee
Mr. Xiang Dong	Member of audit committee

Independent Non-Executive Directors

Mr. Leung Shu Kin, Alfred	Chairman of remuneration committee, member of audit committee and nomination committee
Mr. Wong Wing Kee	Chairman of nomination committee and member of audit committee and remuneration committee
Mr. Ng Kee Sin	Chairman of audit committee

PUBLICATION OF INTERIM REPORT ON THE WEBSITE OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

The 2010 Interim Report of the Company containing all the information required by the Listing Rules will be published on the websites of the Company (www.topsearch.com.hk) and the Stock Exchange (www.hkex.com.hk) in due course.

Appreciation

On behalf of the Board, I would like to extend our gratitude and sincere appreciation to all management and staff members for their diligence and dedication, and also to our business partners and the Company's shareholders for their continuing support.

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

Hong Kong, 17 August 2010

As at the date of this announcement, the Board comprises Mr. Cheok Ho Fung and Mr. Liu Wai On being executive Directors, Mr. Tang Yok Lam, Andy, Mr. Ng Kwok Ying, Alvin and Mr. Xiang Dong being non-executive Directors, and Mr. Leung Shu Kin, Alfred, Mr. Wong Wing Kee and Mr. Ng Kee Sin as independent non-executive Directors.