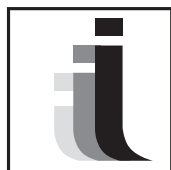


Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



TOPSEARCH INTERNATIONAL (HOLDINGS) LIMITED

至卓國際(控股)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 2323)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

The Board wishes to inform the shareholders of the Company and potential investors that the Group is expected to record a further loss (on a consolidated basis) in the second half of the year 2010 (after recording a loss in the first half of the year 2010), which would result in a net loss after tax for the year ended 31 December 2010 whilst the Group's audited consolidated final results for the year ended 31 December 2009 also recorded a loss.

The information contained in this announcement is only a preliminary assessment made by the management of the Company which is based on the unaudited consolidated management accounts of the Group, and such information has not been audited or reviewed by the Company's auditors.

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

This announcement is made by Topsearch International (Holdings) Limited (the "**Company**") and together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

As stated in the Company's interim results announcement dated 17 August 2010, the Group recorded an unaudited consolidated loss after tax of approximately HK\$24.53 million for the six months ended 30 June 2010. The board of directors (the "**Board**") wishes to inform the shareholders of the Company and the potential investors that, based on the Company's preliminary review of the consolidated management accounts of the Group, which have not yet been audited or reviewed by

* *For identification purposes only*

the Company's auditors, the Group is expected to record a further loss (on a consolidated basis) in the second half of the year 2010, which would result in a net loss after tax for the year ended 31 December 2010 whilst the Group's audited consolidated final results for the year ended 31 December 2009 also recorded a loss.

Based on the analysis of the information currently available, the net loss has been narrowed as compared to the full year of 2009. The Board believes that the expected loss (before the consideration of auditors' adjustments for assets impairment due to the annual revaluation of the Group's land and buildings as well as production machinery and equipment) was mainly attributable to (i) the increasing material prices and (ii) the increase in payroll expenses and other production overheads due to the rise in labour wages and the continued RMB appreciation during the year. However, the overall total operating expenses of the Group has been reduced as result of the effective implementation of the cost reduction measures by the Group throughout the year. The Board considers that the financial position of the Group remains sound and the Group is capable of financing its operations by its own internal resources and available banking facilities.

The Company is in the process of finalizing the Group's audited results for the year ended 31 December 2010. The information contained in this announcement is only a preliminary assessment made by the management of the Company which is based on the unaudited consolidated management accounts of the Group, and such information has not been audited or reviewed by the Company's auditors. The audited results of the Group for the year ended 31 December 2010 will be announced in March 2011 and the related 2010 Annual Report will be published thereafter.

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

By Order of the Board

Cheok Ho Fung

Chairman and Chief Executive Officer

Hong Kong, 27 January 2011

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, And, Mr. Ng Kwok Ying, Alvin and Mr. Xiang Dong being the non-executive directors and Mr. Leung Shu Kin, Alfred, Mr. Wong Wing Kee, and Mr. Ng Kee Sin being the independent non-executive directors.