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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)

DISCLOSEABLE TRANSACTION UPDATE ON DISPOSAL OF PROPERTY

Reference is made to the announcement of Topsearch International (Holdings) Limited (the “Company”) dated 31 December 2010 (the “Announcement”). Unless otherwise defined, terms used in this announcement shall have the same meaning as those defined in the Announcement, unless the context otherwise requires.

As set out in the Announcement on 31 December 2010, the Vendor, a wholly owned subsidiary of the Company, entered into the Property Assignment Agreement with the Purchaser, an Independent Third Party, to sell a parcel of land and the buildings erected thereon, which are located in phase II of Tongliao Economic Technology Development Zone, Inner Mongolia, the PRC, at the Consideration of RMB51 million, subject to the Conditions Precedent as stipulated in the Property Assignment Agreement.

Clause (b) of the terms of payment set out in the Announcement stipulates that “The remaining balance of the Consideration (i.e. RMB31 million) will be paid by the Purchaser soon after the successful application of the bank loan but no longer than one year from the date of the Property Assignment Agreement, i.e. on or before 31 December 2011, subject to the Conditions Precedent.”

As at the date of this announcement, the Purchaser has not settled the remaining balance of the Consideration of RMB31 million.

Clauses (j) to (l) of the Conditions Precedent set out in the Announcement stipulate that: “Should the Purchaser breach any of the Conditions Precedent, the Purchaser shall immediately assign and transfer the Property to the Vendor. After such transfer, provided the Property is restored to its original state, the Vendor shall in such case be entitled to absolutely forfeit and retain the said

* *for identification purposes only*

RMB5 million. The Vendor shall return the remaining RMB15 million of the initial deposit to the Purchaser without any interests”, “Should the Purchaser fail to pay the remaining balance within one year from the date of the Property Assignment Agreement, the Purchaser shall forthwith assign and transfer the Property to the Vendor, and the Vendor shall in such case be entitled to absolutely forfeit and retain the said RMB5 million. The Vendor shall return the remaining RMB15 million of the initial deposit to the Purchaser without any interests” and “Should the Purchaser fail to pay the remaining balance within one year from the date of the Property Assignment Agreement, the Supervisor should ensure that the Purchaser transfer and assign the Property to the Vendor.”

The Vendor is in process of negotiation with the Supervisor and the Purchaser concerning the said default. In the meantime, the Board is seeking PRC legal opinion concerning the said default. Further announcement will be made for any results of the said negotiation or further development of the transaction.

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

Hong Kong, 4 January 2012

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, 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.