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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)**

### **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 the potential investors that the Group is expected to record a further loss (on a consolidated basis) in the second half of the year 2011 (after recording a loss in the first half of the year 2011), which would result in a net loss after tax for the year ended 31 December 2011 whilst the Group's audited consolidated final results for the year ended 31 December 2010 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 independent 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 16 August 2011, the Group recorded an unaudited consolidated loss after tax of approximately HK\$28.87 million for the six months ended 30 June 2011. 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 the

*\* For identification purposes only*

Company's independent auditors, the Group is expected to record a further loss (on a consolidated basis) in the second half of the year 2011, which would result in a significant net loss after tax for the year ended 31 December 2011 whilst the Group's audited consolidated final results for the year ended 31 December 2010 also recorded a loss.

Based on the analysis of the information currently available, the net loss has been increased significantly as compared to the full year of 2010. The Board believes that the expected loss was mainly attributable to (i) the reduced sales revenue, (ii) the reduction of sales margin and also the general rise of expenses arising from both the inflation and progressive appreciation in Renminbi during the year, and (iii) the impairment provision for the Group's building properties as well as production machinery and equipment. 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 2011. 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 independent auditors. The audited results of the Group for the year ended 31 December 2011 will be announced in March 2012 and the related 2011 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, 20 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.*