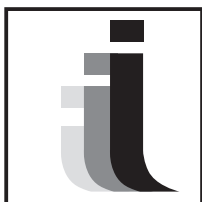


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## **TOPSEARCH INTERNATIONAL (HOLDINGS) LIMITED**

**至卓國際(控股)有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 2323)**

### **DISCLOSEABLE TRANSACTION FURTHER UPDATE ON DISPOSAL OF PROPERTY**

Reference is made to the announcements of Topsearch International (Holdings) Limited (the “**Company**”) dated 31 December 2010 and 4 January 2012 (the “**Announcements**”). Unless otherwise defined, terms used in this announcement shall have the same meaning as those defined in the Announcements, unless the context otherwise requires.

According to the Property Assignment Agreement, the Purchaser shall acquire the Property at the Consideration of RMB51 million from the Vendor, a wholly owned subsidiary of the Company, of which RMB20 million shall be paid upon signing of the Property Assignment Agreement and the remaining aggregate balance of the Consideration of RMB31 million (the “**Remaining Balance**”) shall be paid on or before 31 December 2011.

As indicated in the announcement of the Company dated 4 January 2012, the Purchaser failed to settle the Remaining Balance on or before 31 December 2011. The Vendor was in process of negotiation with the Purchaser and the Supervisor concerning the said default.

On 21 March 2012, the Supervisor issued a letter of commitment to the Vendor, pursuant to which the Supervisor had committed to provide RMB31 million to the Purchaser for the settlement of the Remaining Balance in three installments. The Supervisor should provide the first installment of RMB10 million to the Purchaser within the first half year of 2012 and also the remaining two installments totaling RMB21 million within the second half year of 2012, respectively.

\* *for identification purposes only*

Subsequently, on 26 April 2012, the Vendor entered into a Chinese supplemental agreement with the Purchaser and the Supervisor (the “**Chinese Supplement Agreement**”). The major term of the Chinese Supplement Agreement is that the Supervisor on behalf of the Purchaser, agrees to pay RMB10 million to the Vendor, being part of the Remaining Balance due to the Vendor. As a result thereof, on 27 April 2012, the Vendor received the amount of the said RMB10 million from the Supervisor.

As mentioned in the announcement of the Company dated 31 December 2010, completion of the Property Assignment Agreement is conditional upon full payment of the Consideration. Therefore, the other relevant Conditions Precedent listed in the Announcements shall still be applicable and valid should the Purchaser fail to pay the Remaining Balance in whole before the end of year 2012.

As at the date of this announcement, the outstanding amount of RMB21 million of the Remaining Balance has not been paid by the Purchaser. It is expected that the said outstanding amount of RMB21 million of the Remaining Balance will be settled at or before the end of year 2012.

Further announcement will be made in respect of any progress concerning the settlement of the said outstanding amount of RMB21 million of the Remaining Balance.

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

Hong Kong, 23 August 2012

*As at the date of this announcement, the Board comprises Mr. Cheok Ho Fung being the executive Director, 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 and Mr. Ng Kee Sin being the independent non-executive Directors.*