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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Topsearch International (Holdings) Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make 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 circular.

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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)**

**PROPOSALS FOR**

- (I) RE-ELECTION OF RETIRING DIRECTORS;**
  - (II) GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE NEW SHARES OF THE COMPANY; AND**
  - (III) NOTICE OF ANNUAL GENERAL MEETING**
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A notice convening an annual general meeting of Topsearch International (Holdings) Limited (the "Company") to be held at Room 3406, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Thursday, 6 June 2013 at 10:00 a.m. is set out on pages 15 to 19 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited ([www.hkex.com.hk](http://www.hkex.com.hk)) and the website of the Company ([www.topsearch.com.hk](http://www.topsearch.com.hk)).

Whether or not you are able to attend the annual general meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the annual general meeting, or any adjournment thereof if you so wish.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	an annual general meeting of the Company to be held at Room 3406, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Thursday, 6 June 2013 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 15 to 19 of this circular, or any adjournment thereof;
“Associate”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Buyback Mandate”	as defined in paragraph 3(a) of the Letter from the Board in this circular;
“Bye-laws”	the bye-laws of the Company, as adopted, amended, altered or otherwise supplemented from time to time;
“Company”	Topsearch International (Holdings) Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange;
“connected person”	has the meaning ascribed thereto in the Listing Rules;
“Director”	any member of the Board from time to time;
“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	The Hong Kong Special Administrative Region of PRC;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Issuance Mandate”	as defined in paragraph 3(b) of the Letter from the Board in this circular;
“Latest Practicable Date”	15 April 2013, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as may be amended, supplemented or modified from time to time, which are applicable to companies listed on the main board of the Stock Exchange;
“PRC”	the People’s Republic of China;
“Repurchase Code”	the Hong Kong Code on Share Repurchases;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company or if there has been a subsequent subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Shareholder(s)” or “member(s)”	duly registered holder(s) of Share(s) in the capital of the Company;
“substantial shareholder”	has the meaning ascribed thereto in the Listing Rules;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases issued by the Securities and Futures Commission in Hong Kong; and
“%”	per cent.

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LETTER FROM THE BOARD

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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)**

*Executive Director:*

CHEOK Ho Fung

*(Chairman and Chief Executive Officer)*

*Non-executive Directors:*

NG Kwok Ying, Alvin

TANG Yok Lam, Andy

*Independent Non-executive Directors:*

LEUNG Shu Kin, Alfred

WONG Wing Kee

NG Kee Sin

*Registered Office:*

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

*Principal Place of Business*

*in Hong Kong:*

3406, China Merchants Tower

Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

22 April 2013

*To the Shareholders*

Dear Sir/Madam,

**PROPOSALS FOR**

**(I) RE-ELECTION OF RETIRING DIRECTORS;**

**(II) GENERAL MANDATES TO REPURCHASE SHARES**

**AND TO ISSUE NEW SHARES OF THE COMPANY; AND**

**(III) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the Annual General Meeting to enable you to make a decision on whether to vote for or against the resolutions, among other matters, for (i) the re-election of Directors retiring at the Annual General Meeting; (ii) the

\* *for identification purposes only*

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## LETTER FROM THE BOARD

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granting of the Buyback Mandate to the Directors; (iii) the granting of the Issuance Mandate to the Directors; and (iv) the extension of the Issuance Mandate by adding to it the aggregate number of the issued Shares repurchased by the Company under the Buyback Mandate.

### 2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-law 99 of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office such that every Director shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall include any Director who wishes to retire and does not offer himself for re-election and those who have been longest in office since their last election or appointment but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Pursuant to Bye-law 99 of the Bye-laws, Mr. Tang Yok Lam, Andy, being a Non-executive Director and Mr. Wong Wing Kee, being an Independent Non-executive Director shall retire at the Annual General Meeting. All the retiring Directors, being eligible, will offer themselves for re-election.

The Company is of the view that Mr. Wong Wing Kee who has made annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules, meets independence guidelines set out in Rule 3.13 of the Listing Rules and is considered as independent.

Biographical details of the retiring Directors are set out in Appendix II (Details of retiring Directors proposed to be re-elected at the Annual General Meeting) to this circular pursuant to Rule 13.74 of the Listing Rules.

### 3. BUYBACK AND ISSUANCE MANDATES

At the last annual general meeting of the Company held on 1 June 2012, general mandates were granted to the Directors to exercise the powers of the Company to repurchase Shares and to issue new Shares respectively. Such mandates will expire at the conclusion of the Annual General Meeting.

Ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of the following new general mandates to the Directors:

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## LETTER FROM THE BOARD

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- (a) to purchase Shares on the Stock Exchange of an aggregate nominal amount of up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of such resolution (the “**Buyback Mandate**”);
- (b) to allot, issue or deal with Shares of an aggregate nominal amount of up to 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of such resolution (the “**Issuance Mandate**”); and
- (c) to extend the Issuance Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to and in accordance with the Buyback Mandate.

The Buyback Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as referred to in ordinary resolutions nos. 6 and 7 set out in the notice of the Annual General Meeting. With reference to the Buyback Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares pursuant thereto.

Subject to the passing of the ordinary resolution no. 7 set out in the notice of the Annual General Meeting and on the basis that no further Shares would be issued prior to the Annual General Meeting, the Company would be allowed under the ordinary resolution no. 7 to issue a maximum of 200,000,000 Shares (representing 20% based on the issued share capital of the Company as at the Latest Practicable Date).

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing certain information required by the Listing Rules to enable them to make an informed decision on whether to vote for or against the granting of the Buyback Mandate. The explanatory statement as required by the Listing Rules in connection with the Buyback Mandate is set out in Appendix I (Explanatory Statement on the Buyback Mandate) to this circular.

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## LETTER FROM THE BOARD

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### 4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 15 to 19 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, among other matters, (i) the re-election of retiring Directors; (ii) the granting of the Buyback Mandate to the Directors; (iii) the granting of the Issuance Mandate to the Directors; and (iv) the extension of the Issuance Mandate by the addition thereto of the number of Shares repurchased pursuant to the Buyback Mandate.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the website of the Company ([www.topsearch.com.hk](http://www.topsearch.com.hk)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and be deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority at the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting and any adjournment thereof, if you so wish.

For good corporate governance and as requested by the Listing Rules, the chairman of the Annual General Meeting will demand a poll on each of the resolutions set out in the notice of the Annual General Meeting in accordance with the Bye-laws, except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative manner (as defined under the Listing Rules) to be voted on by a show of hands. On a poll, every Shareholder present in person or by proxy, or in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he is the holder. The poll voting results conducted at the Annual General Meeting will be published at the websites of the Stock Exchange and of the Company respectively.

### 5. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, the granting of the Buyback Mandate and the granting/extension of the Issuance Mandate are in the interests of the Company, the Group and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.



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## LETTER FROM THE BOARD

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### 6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on the Buyback Mandate) and Appendix II (Details of retiring Directors proposed to be re-elected at the Annual General Meeting) to this circular.

### 7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,

**CHEOK Ho Fung**

*Chairman and Chief Executive Officer*

*The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Buyback Mandate.*

## **1. REASONS FOR SHARE BUYBACK**

The Directors believe that the proposed granting of the Buyback Mandate is in the interests of the Company and the Shareholders as a whole.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Buyback Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,000,000,000 Shares.

Subject to the passing of the ordinary resolution no. 6 set out in the notice of the Annual General Meeting in respect of the granting of the Buyback Mandate and on the basis that no Shares are issued or repurchased by the Company prior to the date of the Annual General Meeting, the Directors would be authorised under the Buyback Mandate to repurchase a maximum of 100,000,000 Shares (representing 10% of the Shares in issue as at the date of Annual General Meeting) during the period in which the Buyback Mandate remains in force.

### 3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company will only apply funds legally available for such purpose in accordance with its memorandum of association, the Bye-laws, the laws of Bermuda and/or any other applicable laws.

The Company is empowered by its memorandum of association and Bye-laws to repurchase Shares. The laws of Bermuda provide that the amount of capital paid in connection with a share repurchased by a company may only be paid out of either the capital paid up on the relevant shares, or the funds of the company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of funds of the company which would otherwise be available for dividend or distribution or out of the share premium account of the company before the shares are repurchased.

### 4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2012) in the event that the Buyback Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Buyback Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

### 5. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Buyback Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, Mr. Cheok Ho Fung, an executive Director and chief executive officer of the Company, and also a substantial shareholder of the Company within the meaning of Part XV of the SFO, together with parties acting in concert with him, were beneficially interested in 510,250,000 Shares, representing approximately 51.03% of the total issued share capital of the Company. On the basis that the issued share capital of the Company and the shareholding of Mr. Cheok Ho Fung and parties acting in concert with him remain unchanged on the date of the Annual General Meeting, in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the Annual General Meeting, the interests of the said Director together with parties acting in concert with him in the issued Shares would be increased to approximately 56.69% of the total issued share capital of the Company. The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any repurchases to be made under the Buyback Mandate. In the event that any exercise of the Buyback Mandate of the total existing number of Shares in issue as at the Latest Practicable Date would, to the knowledge of the Directors, result in the number of Shares held by the public falling below the minimum of 25% of the issued share capital of the Company as required by the Listing Rules consequently.

## 6. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective Associates have any present intention to sell any Shares to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

As at the Latest Practicable Date, the Company has not been notified by any connected persons of the Company that they have a present intention to sell any Shares to the Company. The connected persons have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Buyback Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

**7. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the previous 12 months and up to the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest <i>HK\$</i></b>	<b>Lowest <i>HK\$</i></b>
<b>2012</b>		
April	0.190	0.190
May	0.190	0.190
June	0.190	0.126
July	0.142	0.118
August	0.270	0.120
September	0.205	0.174
October	0.220	0.180
November	0.295	0.200
December	0.248	0.220
<b>2013</b>		
January	0.235	0.210
February	0.270	0.200
March	0.315	0.201
April up to the Latest Practicable Date	0.197	0.180

**8. REPURCHASES OF SHARES MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company during the previous six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

*Pursuant to the Listing Rules, the details of the Directors who will retire at the Annual General Meeting according to the Bye-laws and will be proposed to be re-elected at the Annual General Meeting are provided below.*

**(1) Mr. Tang Yok Lam, Andy**

Mr. Tang Yok Lam, Andy, aged 65, was appointed as an Independent Non-executive Director on 3 April 2002 and has been re-designated as a Non-executive Director of the Company since 1 December 2004. He is also a member of the Remuneration Committee and Nomination Committee of the Company respectively.

Mr. Tang has over 30-years working experience globally in Hong Kong, Japan, London, USA and China in respect of engineering, shipping, energy, finance and investment banking areas. Mr. Tang had held various executive positions in multinational companies, including First Chicago, Fuji Bank, JP Morgan, Coastal Power, etc in Hong Kong, Japan, London, USA and China. Mr. Tang has been a pioneer in non-recourse project financing for sports stadium in USA and power plants in China. Mr. Tang currently resides in Beijing. Mr. Tang studied naval Architecture in Taiwan and subsequently production management at Cambridge and earned his MBA at Cranfield University in England in 1977.

Mr. Tang has been with the Company for over ten years, and had signed a letter of appointment with the Company for an initial fixed term of three years which shall continue thereafter. He will be subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-laws of the Company. His remuneration will be approved by the Board subject to the authority granted by the Company's shareholders to authorise the Board to fix the Directors' remuneration at the annual general meeting of the Company. For the financial year ended 31 December 2012, Mr. Tang received annual emoluments of HK\$120,000 for being a Non-executive Director of the Company. The emoluments of Mr. Tang are subject to review by the Board from time to time pursuant to the power given to it under the Bye-laws of the Company with reference to his contribution in terms of time, skills and expertise, the prevailing market conditions and the remuneration benchmark in the industry.

Save as disclosed above, Mr. Tang has not held any other position with the Company or any of its subsidiaries or associates, and he has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Other than the relationship arising from his being a Non-executive Director, Mr. Tang does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company, and there are no other matters concerning Mr. Tang that need to be brought to the attention of the Company's shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**(2) Mr. Wong Wing Kee**

Mr. Wong Wing Kee, aged 66, has been an Independent Non-executive Director of the Company since 1 December 2004. He is the chairman of the Nomination Committee and also a member of the Audit Committee of the Company. He has been appointed as a member of the Remuneration Committee on 12 July 2010.

Mr. Wong holds a Bachelor of Science degree in Financial Services from The University of Manchester Institute of Science and Technology. He is also a Fellow of The London Chartered Institute of Bankers (FCIB), now known as IFS, School of Finance (UK). As a Singaporean, Mr. Wong has more than 30-year experience in operational risk management, internal audit and compliance. He has held various positions in senior operational risk, internal audit and compliance at Asian and US banks, and has served as advisor and provided strategic risk consultancy services to various banks in Indonesia.

Mr. Wong has been with the Company for over eight years, and had signed a letter of appointment with the Company for an initial fixed term of three years which shall continue thereafter. He will be subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-laws of the Company. His remuneration will be approved by the Board subject to the authority granted by the Company's shareholders to authorise the Board to fix the Directors' remuneration at the annual general meeting of the Company. For the financial year ended 31 December 2012, Mr. Wong received annual emoluments of HK\$120,000. The emoluments of Mr. Wong are subject to review by the Board from time to time pursuant to the power given to it under the Bye-laws of the Company with reference to his contribution in terms of time, skills and expertise, the prevailing market conditions and the remuneration benchmark in the industry.

Save as disclosed above, Mr. Wong has not held any positions with the Company or other members of the Group and he has not held any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Other than the relationship arising from his being an Independent Non-executive Director, Mr. Wong does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company, and there are no other matters concerning Mr. Wong that need to be brought to the attention of the Company's shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.



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## NOTICE OF THE ANNUAL GENERAL MEETING

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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)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Topsearch International (Holdings) Limited (“**Company**”) will be held at Room 3406, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Thursday, 6 June 2013 at 10:00 a.m. for the following purposes:

#### **ORDINARY RESOLUTIONS**

1. To consider and adopt the Audited Consolidated Financial Statements and the Reports of the Directors and independent Auditors of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2012.
2. To re-elect the retiring Director of the Company, Mr. Tang Yok Lam, Andy, as Non-executive Director.
3. To re-elect the retiring Director of the Company, Mr. Wong Wing Kee, as Independent Non-executive Director.
4. To authorise the Board of Directors of the Company to fix the remuneration of the Directors.
5. To re-appoint the retiring Auditors of the Company, Deloitte Touche Tohmatsu, and to authorise the Board of Directors to fix their remuneration.

\* *for identification purposes only*

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## NOTICE OF THE ANNUAL GENERAL MEETING

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### SPECIAL BUSINESS

6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total nominal amount of shares of the Company to be purchased pursuant to the approval in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10% of the total nominal amount of the share capital of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution,

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution passed by the shareholders of the Company in general meeting; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws to be held.”

7. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT**

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorised and unissued shares in the

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## NOTICE OF THE ANNUAL GENERAL MEETING

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capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of options granted under a share option scheme of the Company; and
  - (iii) any scrip dividend scheme or similar arrangement for the time being adopted providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-Laws of the Company,

shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution,

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution passed by the Company’s shareholders in general meeting; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws to be held; and

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## NOTICE OF THE ANNUAL GENERAL MEETING

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“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares of the Company or any class thereof on the register of members on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

8. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of resolutions nos. 6 and 7 set out in the notice convening this meeting, the general mandate referred to in resolution no. 7 above be and is hereby extended by the addition to the aggregate nominal amount of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of shares purchased by the Company pursuant to the mandate referred to in resolution no. 6 above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution.”

On behalf of the Board

**CHEOK Ho Fung**

*Chairman and Chief Executive Officer*

Hong Kong, 22 April 2013

*Principal Place of Business in Hong Kong:*

3406, China Merchants Tower,  
Shun Tak Centre,  
168-200 Connaught Road Central,  
Hong Kong

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## NOTICE OF THE ANNUAL GENERAL MEETING

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*Notes:*

1. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not also be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. To be effective, a form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power or authority, must be deposited at the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. The register of members of the Company will be closed from Tuesday, 4 June 2013 to Thursday, 6 June 2013, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the above meeting, unregistered holders of shares of the Company should ensure that all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Monday, 3 June 2013.
4. In relation to the ordinary resolutions nos. 6, 7 and 8 set out in the above notice, the Directors wish to state that they have no immediate plan to issue any new shares or repurchase any existing shares of the Company pursuant to the relevant mandates.
5. Save for the resolutions proposed by the chairman of the meeting regarding the approval on the procedural and administrative matters (as defined under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Listing Rules")) during the meeting, any voting on the resolutions set out herein should be taken by poll at the meeting as required by the Listing Rules.
6. As at the date of this notice, the Board of Directors of the Company comprises Mr. Cheok Ho Fung being Executive Director, Mr. Tang Yok Lam, Andy and Mr. Ng Kwok Ying, Alvin being Non-executive Directors, and Mr. Leung Shu Kin, Alfred, Mr. Wong Wing Kee and Mr. Ng Kee Sin being Independent Non-executive Directors.