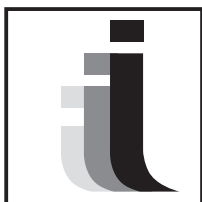


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**TOPSEARCH INTERNATIONAL (HOLDINGS) LIMITED**

**至卓國際(控股)有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 2323)**

**MAJOR DISPOSAL  
IN RELATION TO  
PROPOSED DISPOSAL OF  
30% EQUITY INTEREST OF TOPSEARCH PRINTED CIRCUITS  
(SHENZHEN) LTD  
AND  
SUPPLEMENTAL AGREEMENT CONCERNING THE  
ASSET SEPARATION ARRANGEMENT  
AND  
RESUMPTION OF TRADING**

**Financial adviser to the Company**



**WALLBANCK BROTHERS  
Securities (Hong Kong) Limited**

**THE PROPOSED DISPOSAL**

The Board announces that on 8 January 2015 (after trading hours), Topsearch HK, an indirect wholly owned subsidiary of the Company, Shanghai Yuxing and Huatuo entered into the Equity Transfer Agreement pursuant to which Huatuo has conditionally agreed to acquire and Topsearch HK has conditionally agreed to sell 30% equity interest in Disposal Company at a cash consideration of RMB170,234,720 (equivalent to approximately HK\$212,793,400) subject to the Asset Separation Arrangement pursuant to the Supplemental Agreement (“the Disposal”).

## **SUPPLEMENTAL AGREEMENT**

Topsearch HK, Shanghai Yuxing and Huatuo have further entered into a Supplemental Agreement on 8 January 2015 for a proposed subsequent Asset Separation Arrangement, draft agreement and fund transfer arrangement concerning the equity transfer of 30% equity interest of 深圳市飛高至卓實業有限公司 (“Topsearch Sky”), a direct wholly owned subsidiary of the Disposal Company, from Huatuo to Topsearch HK or its associate, at a Nominal Consideration of RMB63,000,000 (equivalent to approximately HK\$78,750,000), as part of the Disposal.

## **LISTING RULES IMPLICATIONS**

### **Proposed Disposal**

Since certain applicable percentage ratios as set out in the Listing Rules for the Disposal are more than 25% but all of them are less than 75%, the Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and shareholders’ approval requirements under the Listing Rules.

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, no Shareholders or any of their respective associates have any material interest in the Disposal and the transactions contemplated under the Equity Transfer Agreement and Supplemental Agreement respectively. As such, no Shareholders would be required to abstain from voting in favour of the resolution approving the Disposal and the transactions contemplated under the Equity Transfer Agreement and Supplemental Agreement respectively if the Company were to convene a general meeting for the approval of the Disposal and the transactions contemplated under the Equity Transfer Agreement and Supplemental Agreement respectively.

As at the date of this announcement, Mr. Cheok, the controlling shareholder controls an aggregate of 510,250,000 shares in the Company, representing approximately 51.03% of the issued share capital of the Company. Pursuant to Rule 14.44 of the Listing Rules, the Company has obtained the written approval of Mr. Cheok in lieu of holding a general meeting to approve the Disposal and the transactions contemplated under the Equity Transfer Agreement and Supplemental Agreement respectively. Accordingly, no SGM will be convened for the purpose of approving the aforesaid transactions.

## **GENERAL**

A circular for the Disposal containing, among other things, details of the Equity Transfer Agreement, the Supplemental Agreement, the financial information of the Group and the Disposal Company, and other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before 30 March 2015, so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares of the Company on the Stock Exchange has been halted with effect from 9:00 a.m. on Friday, 9 January 2015 pending the release of this announcement. An application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on Thursday, 22 January 2015.

## **THE PROPOSED DISPOSAL**

The Board announces that on 8 January 2015 (after trading hours), Topsearch HK, an indirect wholly owned subsidiary of the Company, Shanghai Yuxing and Huatuo entered into the Equity Transfer Agreement pursuant to which Huatuo has conditionally agreed to acquire and Topsearch HK, has conditionally agreed to sell the 30% equity interest of the Disposal Company at a cash consideration of RMB170,234,720 (equivalent to approximately HK\$212,793,400).

## **SUMMARY OF RELEVANT TERMS OF THE EQUITY TRANSFER AGREEMENT**

### **Date:**

8 January 2015

### **Parties:**

- Vendors to the Disposal:
- (1) Topsearch Printed Circuits (HK) Limited, a company incorporated in Hong Kong and an indirect wholly owned subsidiary of the Company, holds 30% equity interest in the Disposal Company
  - (2) 上海譽星投資中心(有限合伙) (Shanghai Yuxing Investment Fund, LLP), a company incorporated in PRC, holds 9% equity interest in the Disposal Company, an Independent Third Party to the Company and its connected persons (as defined in the Listing Rules)

Purchaser to the Disposal: 深圳市華拓置業投資有限公司 (China Step Real Estate Investment Co., Ltd.), an Independent Third Party to the Company and its connected persons (as defined in the Listing Rules)

**Assets to be disposed** 30% equity interest of the Disposal Company, from Topsearch HK to Huatuo, subject to the Asset Separation Arrangement pursuant to the Supplemental Agreement.

The Disposal Company holds 100% equity interest in Target Company and owns Property 1. The Target Company owns Property 2.

### **Disposal Consideration**

The consideration for the Disposal of 30% equity interest in Disposal Company is approximately RMB170,234,720 (equivalent to approximately HK\$212,793,400) as shall be fully payable by Huatuo to Topsearch HK in cash.

The consideration was determined after arm's length negotiations between Topsearch HK and Huatuo and taking into account of the Asset Separation Arrangement. Pursuant to the Equity Transfer Agreement, the consideration is calculated according to the equation as follows:

Consideration of the Disposal = [The agreed valuation of the Property 1 less the liabilities of the Disposal Company (including but not limited to short term borrowings, long term borrowings and other payables) which amounted to RMB181,507,120 (equivalent to approximately HK\$226,883,900) plus the receivables and cash balances of the Disposal Company which amounted to RMB20,076,186 (equivalent to approximately HK\$ 25,095,233) as at 31 December 2014] \* 30%

### **Payment terms for the proposed Disposal**

The manner of payments of the Disposal Consideration for the Disposal is divided into four parts:

- (i) A sum of RMB9,000,000 (equivalent to approximately HK\$11,250,000) shall be payable in cash by Huatuo or its associate to the designated bank account jointly controlled by both parties on the date (or the next business day) of the Disposal Company Shareholders having submitted all relevant documentations and application, in relation to the transfer of overall 65% equity interest of the Disposal Company ("Equity Sale I") by the Disposal Company Shareholders to Huatuo, to 深圳市經濟貿易和信息化委員會 (Economy, Trade and Information Commission of Shenzhen Municipality).

- (ii) A sum of RMB81,000,000 (equivalent to approximately HK\$101,250,000) shall be payable in cash by Huatuo or its associate to the designated bank account jointly controlled by both parties (i) no later than 26 January 2015 upon obtaining the relevant final approval by 深圳市經濟貿易和信息化委員會 before 26 January 2015; or (ii) on the date (or next business day) upon obtaining the relevant final approval by 深圳市經濟貿易和信息化委員會 after 26 January 2015. Upon final completion of change update with respect to Equity Sale I in the records of Administration Bureau for Industry and Commerce, the relevant controlled funding of totally RMB90,000,000 (equivalent to approximately HK\$112,500,000) shall then be released from the designated bank account jointly controlled by both parties to the designated bank account of Topsearch HK.
- (iii) A sum of RMB9,000,000 (equivalent to approximately HK\$11,250,000) shall be payable in cash by Huatuo or its associate to the designated bank account jointly controlled by both parties on the later of (i) the date (or the next business day) of the Disposal Company Shareholders having submitted all relevant documentations and application, in relation to the transfer of overall 35% equity interest of the Disposal Company (“Equity Sale II”) by the Disposal Company Shareholders to Huatuo, to 深圳市經濟貿易和信息化委員會 (Economy, Trade and Information Commission of Shenzhen Municipality); or (ii) 15 May 2015.
- (iv) A sum of RMB71,234,720 (equivalent to approximately HK\$89,043,400) shall be payable in cash by Huatuo or its associate to the designated bank account jointly controlled by both parties upon the Disposal Company Shareholders having submitted all the documentations and application to Administration Bureau for Industry and Commerce in relation to the relevant business registration concerning the transfer of Equity Sale II by the Disposal Company Shareholders to Huatuo before 30 June 2015, subject to the fund transfer arrangement pursuant to the Supplemental Agreement. Upon final completion of change update with respect to Equity Sale II in the records of Administration Bureau for Industry and Commerce, the relevant controlled funding of totally RMB80,234,720 (equivalent to approximately HK\$100,293,400) shall then be released from the designated bank account jointly controlled by both parties to the designated bank account of Topsearch HK.

### **Arrangement and Sequence of proposed Disposal**

The Equity Sale of the Disposal Company by Topsearch HK is divided into two stages as follows:

*i. First Stage — Equity Sale Ia*

Equity Sale Ia, represents the sale of 19.5% equity interest in the Disposal Company by Topsearch HK, to Huatuo in the first stage of the Disposal, which also forms part of the Equity Sale I.

*ii. Second Stage — Equity Sale Iia*

Equity Sale Iia, represents the sale of 10.5% equity interest in the Disposal Company by Topsearch HK, to Huatuo in the second stage of the Disposal, which also forms part of the Equity Sale II.

## **Disposal Conditions Precedent**

- (1) compliance of all applicable disclosure or other requirements by the Company in accordance with the Listing Rules (if applicable);
- (2) all necessary governmental and regulatory approvals or consents (or waivers), including but not limited to those from the SFC, the Hong Kong Stock Exchange and/or other authority, required by the Company or any of them for the consummation of the transactions contemplated under the Disposal Agreement having been obtained (if applicable);
- (3) all necessary approvals, permits and consents from the respective board of directors of the Company (if applicable and necessary) having been obtained by passing resolution(s) by the board of directors of the Company, in relation to the Equity Transfer Agreement, Supplemental Agreement and the transactions contemplated thereunder;
- (4) all necessary approvals, permits and consents from the shareholders of the Company (if applicable and necessary) having been obtained from relevant SGM of the Company (if applicable and necessary) in relation to the Equity Transfer Agreement, Supplemental Agreement and the transactions contemplated thereunder.

## **Disposal Completion**

Completion shall take place on the day immediately upon the final completion of change update with respect to the total 100% of Equity Sale of the Disposal Company in the records of Administration Bureau for Industry and Commerce pursuant to the Equity Transfer Agreement.

## **SUPPLEMENTAL AGREEMENT TO THE PROPOSED DISPOSAL**

The Board announces that 8 January 2015, Topsearch HK, Shanghai Yuxing and Huatuo have further entered into a Supplemental Agreement pursuant to which, the parties thereto agree, among others, the proposed subsequent Asset Separation Arrangement, draft agreement and fund transfer arrangement concerning the equity transfer of an aggregated 30% equity interest of 深圳市飛高至卓實業有限公司 (“Topsearch Sky”), a direct wholly owned subsidiary of the Disposal Company and owns Property 2, at a Nominal Consideration of RMB63,000,000 (equivalent to approximately HK\$78,750,000), from Huatuo to Topsearch HK or its associate. According to the Supplemental Agreement, the said equity transfer shall be completed before the commencement of the Second Stage of the Disposal as indicated in the subsection headed “Arrangement and Sequence of Proposed Disposal” in this announcement.

## FINANCIAL INFORMATION OF DISPOSAL COMPANY

The financial information of the Disposal Company for each of the two financial years ended 31 December 2014 and 2013 are set out below:

	<b>For the financial year ended 31 December 2014 '000 (unaudited)</b>	<b>For the financial year ended 31 December 2013 '000 (audited by PRC auditors)</b>
Turnover	RMB1,068 equivalent to approximately HK\$1,335	NIL
Net profit/(loss) before taxation	RMB177,103 equivalent to approximately HK\$221,379	RMB(1,912) equivalent to approximately HK\$2,390
Net profit/(loss) after taxation	RMB177,103 equivalent to approximately HK\$221,379	RMB(1,912) equivalent to approximately HK\$2,390

Based on the unaudited management accounts of the Disposal Company as at 31 December 2014, (i) the net asset value of the Disposal Company amounted to approximately RMB379,715,091 (equivalent to approximately HK\$474,643,864; and (ii) the net asset value of the Disposal Company attributable to the Company was approximately HK\$142,393,159.

## FINANCIAL EFFECT OF THE PROPOSED DISPOSAL

The estimated gain on the Disposal of the Disposal Company was approximately HK\$135,150,241, calculated based on the Disposal Consideration plus the valuation attributable to 30% equity interest of 深圳市飛高至卓實業有限公司 less the carrying value of the investment in the Disposal Company as at 31 December 2014, and the related outgoings and taxation of approximately HK\$14,000,000, will recognise to the consolidated financial statement of the Group on the Disposal.

Upon Completion, the Company will not hold any interest in Topsearch Shenzhen, which will cease to be an associate of the Company and its financial results will no longer be consolidated into the financial statements of the Group.

## **USE OF PROCEEDS**

After deducting professional fees in connection with the Disposal and the restructuring, it is estimated that the net proceeds from the Disposal calculated based on the Consideration would be approximately HK\$188,389,470 (“Net Proceeds”). The Company intends to use the Net Proceeds from the Disposal for reducing the borrowings of the Group and as funding for general working capital purpose. As at the date of this announcement, the Company does not have any specific investment plan which requires the use of the Net Proceeds from the Disposal.

## **REASONS AND BENEFITS OF THE PROPOSED DISPOSAL**

The Disposal Company has formerly been a wholly owned subsidiary of Topsearch HK since its establishment. In 2012, Topsearch HK has disposed 70% equity interest of the Disposal Company to the other two strategic shareholders, namely Shenzhen Fantasia and Shanghai Yuxing and has remained 30% equity interest as long term investment. Since then, the Disposal Company, under the management and supervision of Shenzhen Fantasia, has undertaken considerable renovation works with respect to Property 1 for upgrading the whole building to be suitable for commercial and office purposes. The renovation has been completed in the midst of 2014 and the Disposal Company has then started to solicit interested buyers in the market to acquire the whole building of Property 1 by means of equity transfer of the Disposal Company which all shareholders would believe it should be the most cost efficient approach having regard of the relating taxes, surcharges, and other transaction costs to be arisen in connection with the subject disposal. Whilst realizing the investment value of Property 1, Property 2 will be isolated and retained by the three existing shareholders upon the completion of the Disposal for undertaking further property re-development with the relating permission by the governing authorities of Shenzhen in future. It is expected that the Group can be entitled to additional gain and cashflow as soon as the property re-development project in respect of Property 2 is complete and sold out by approximately two years later.

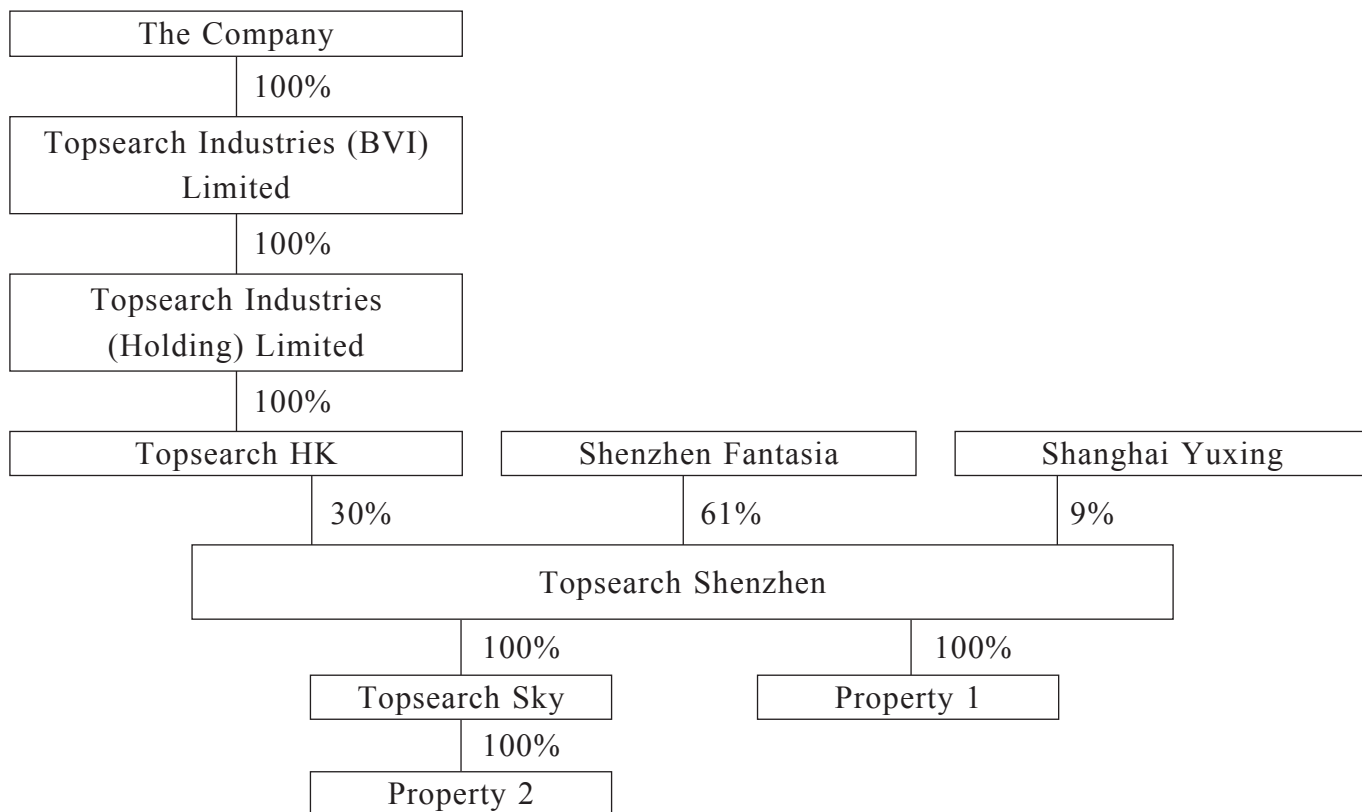
The directors of the Company believe that the proposed Disposal represent a good opportunity for the Company to realize the value of the Disposal Company. The Group will receive Net Proceeds of approximately HK\$188,389,470 and a Gain of approximately HK\$135,150,241. In addition, upon the completion of the Disposal, the Group will be able to reduce its overall bank borrowings and its net current liability position will improve significantly.

In view of the above, the directors of the Company consider the Disposal and the transactions contemplated thereunder are fair and reasonable and in the interest of the Group and its shareholders as a whole.

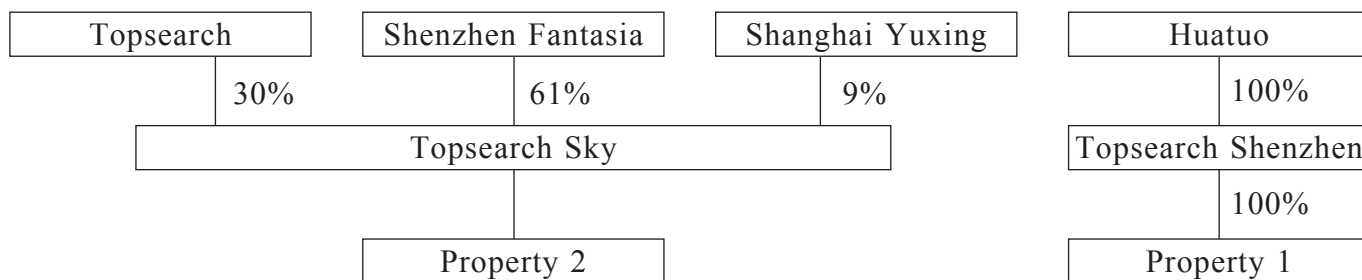


## SHAREHOLDING STRUCTURES OF DISPOSAL COMPANY BEFORE AND AFTER THE PROPOSED DISPOSAL

### a) Before the proposed Disposal



### b) After the proposed Disposal



## **INFORMATION OF THE VENDORS OF THE DISPOSAL**

Topsearch Printed Circuits (HK) Limited is a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company. It is principally engaged in the business of investment holding.

上海譽星投資中心(有限合伙)(Shanghai Yuxing Investment Fund, LLP), is a limited liability company established in the PRC, an Independent Third Party to the Company and its connected persons (as defined in the Listing Rules). It is principally engaged in the business of investment funds.

深圳市華拓置業投資有限公司 (China Step Real Estate Investment Co., Ltd.) is a limited liability company established in the PRC and principally engaged in the business of real estate development. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Huatuo and its respective ultimate beneficial owner(s) is an Independent Third Party to the Company and its connected persons (as defined in the Listing Rules) as of the date of the announcement.

## **INFORMATION OF THE COMPANY**

Topsearch International (Holdings) Limited was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange. The Company is an investment holding company and principally engaged in the manufacture and sale of a broad range of printed circuit boards ("PCB").

## **INFORMATION OF DISPOSAL COMPANY**

Topsearch Printed Circuits (Shenzhen) Ltd is a sino-foreign joint venture company incorporated in the PRC with limited liability and principally engaged in the property management and manufacture and sale of printed circuit boards.

The Disposal Company holds 100% equity interest in Target Company and owns Property 1. The Target Company owns Property 2.

## **INFORMATION OF TOPSEARCH SKY**

深圳市飛高至卓實業有限公司 is a company incorporated in the PRC with limited liability, a wholly-owned subsidiary of the Disposal Company, principally engaged in investment holding business and owns Property 2.

## **LISTING RULES IMPLICATIONS**

### **Proposed Disposal**

Since certain applicable percentage ratios as set out in the Listing Rules for the Disposal are more than 25% but all of them are less than 75%, the Disposal constitutes a major transaction for Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules.

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, no Shareholders or any of their respective associates have any material interest in the Disposal and the transactions contemplated under the Equity Transfer Agreement and Supplemental Agreement respectively. As such, no Shareholders would be required to abstain from voting in favour of the resolution approving the Disposal and the transactions contemplated under the Equity Transfer Agreement and Supplemental Agreement respectively if the Company were to convene a general meeting for the approval of the Disposal and the transactions contemplated under the Equity Transfer Agreement and Supplemental Agreement.

As at the date of this announcement, Mr. Cheok, the controlling shareholder controls an aggregate of 510,250,000 shares in the Company, representing approximately 51.03% of the issued share capital of the Company. Pursuant to Rule 14.44 of the Listing Rules, the Company has obtained the written approval of Mr. Cheok in lieu of holding a general meeting to approve the Disposal and the transactions contemplated under the Equity Transfer Agreement and Supplemental Agreement respectively. Accordingly, no SGM will be convened for the purpose of approving the aforesaid transactions.

### **GENERAL**

A circular for the Disposal containing, among other things, details of the Equity Transfer Agreement, the Supplemental Agreement, the financial information of the Group and the Disposal Company, and other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before 30 March 2015, so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

### **WARNING NOTICE**

Shareholders and potential investors of the Company should be aware that Disposal Completion is subject to certain conditions, as set out in the subsection headed "Disposal Conditions Precedent" in this announcement, being satisfied, and consequently the Disposal may or may not proceed. Accordingly, they are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

## RESUMPTION OF TRADING

At the request of the Company, trading in the Shares of the Company on the Stock Exchange has been halted with effect from 9:00 a.m. on Friday, 9 January 2015 pending the release of this announcement. An application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on Thursday, 22 January 2015.

## DEFINITIONS

“Asset Separation Arrangement”	a proposed subsequent asset separation, draft agreement and fund transfer arrangement concerning the equity transfer of an aggregated 30% equity interest of the Target Company entered by Topsearch HK, Shanghai Yuxing and Huatuo, which also forms part of the proposed Disposal pursuant to the Supplemental Agreement. Target Company owns Property 2
“Board”	the board of Directors
“Company”	Topsearch International (Holdings) Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the proposed disposal of 30% equity interest in the Disposal Company by Topsearch HK to Huatuo pursuant to the terms and conditions of the Equity Transfer Agreement subject to the Asset Separation Arrangement under the Supplemental Agreement
“Disposal Company”	Topsearch Printed Circuits (Shenzhen) Ltd (至卓飛高線路板(深圳)有限公司), a sino-foreign joint venture company incorporated in the PRC and an associate of the Company
“Disposal Company Shareholders”	The group of shareholders comprising Shenzhen Fantasia, Topsearch HK and Shanghai Yuxing which hold 61%, 30% and 9% equity interest in the Disposal Company respectively
“Disposal Completion”	The completion of the proposed disposal of 100% of Equity Sale in records of Administration Bureau for Industry and Commerce pursuant to the Equity Transfer Agreement

“Disposal Consideration”	RMB170,234,720 (equivalent to approximately HK\$212,793,400) payable by Huatuo to Topsearch HK in the manners as set out in the subsections headed “Disposal Consideration” and “Payment terms for the proposed Disposal”
“Equity Transfer Agreement”	the agreement dated 8 January 2015 entered into amongst Topsearch HK and Huatuo in respect of the proposed Disposal
“Equity Sale”	the sale of 30% the equity interest in Disposal Company by the Company to Huatuo
“Equity Sale I”	the sale of 65% equity interest of the Disposal Company by Disposal Company Shareholders, comprising 19.5%, 39.65% and 5.85% equity interest of the Disposal Company owned by Topsearch HK, Shenzhen Fantasia and Shanghai Yuxing respectively, to Huatuo
“Equity Sale Ia”	the sale of 19.5% equity interest in Disposal Company by Topsearch HK to Huatuo, which also forms part of Equity Sale I
“Equity Sale II”	the sale of 35% equity interest in Disposal Company by Disposal Company Shareholders, comprising 10.5%, 21.35% and 3.15% equity interest of the Disposal Company owned by Topsearch HK, Shenzhen Fantasia and Shanghai Yuxing respectively, to Huatuo
“Equity Sale IIa”	the sale of 10.5% equity interest in Disposal Company by Topsearch HK to Huatuo, which also forms part of Equity Sale II
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huatuo” or “Purchaser To The proposed Disposal”	深圳市華拓置業投資有限公司 (China Step Real Estate Investment Co., Ltd.) a limited liability company established in the PRC. An Independent Third Party to the Company and its connected person
“Independent Third Party(ies)”	Third party(ies) who is/are independent of, and not connected with the Company and the connected person(s) (as defined in the Listing Rules) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Mr. Cheok”	a Director and the chairman and controlling shareholder of the Company holding approximately 51.03% of the issued share capital of the Company as at the date of this announcement
“Nominal Consideration”	the aggregate consideration of RMB63,000,000 (equivalent to approximately HK\$78,750,000), payable by the Topsearch HK to Huatuo, in relation to the proposed Asset Separation Arrangement
“PRC”	the People’s Republic of China, which, for the purposes of this announcement does not include Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Property 1”	A property comprising Land parcel II located at the plot to the west of Dongliyuan Road and to the east of Shekou Gong Ye Da Dao and the building erected thereat
“Property 2”	A property comprising Land parcel I located at Shekou Gong Ye Da Dao, Nanshan District of Shenzhen and the properties numbered from one (1) to fourteen (14) erected thereat, directly wholly owned by Topsearch Sky, located at Shekou Industrial Zone, Nanshan District, Shenzhen, the PRC
“Remaining Group”	the Group excluding the Disposal Company
“RMB, or Renminbi”	Renminbi, the lawful currency of the PRC
“Shanghai Yuxing”	上海譽星投資中心(有限合伙) (Shanghai Yuxing Investment Fund, LLP), a limited liability company established in the PRC, an Independent Third Party to the Company and its connected person
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	shareholders of the Company
“Shenzhen Fantasia”	Shenzhen Fantasia Real Estate Group Limited (深圳市花樣年地產集團有限公司), a wholly-owned subsidiary of Fantasia Holdings
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	the Supplemental Agreement dated 8 January 2015 which is entered into between Topsearch HK and Huatuo in respect of the Asset Separation Arrangement

“Target Company” or “Topsearch Sky”	深圳市飛高至卓實業有限公司, an enterprise incorporated in the PRC and a direct wholly-owned subsidiary of the Disposal Company
“Topsearch HK”	Topsearch Printed Circuits (HK) Limited (至卓飛高線路板(香港)有限公司), a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company
“Vendors To The proposed Disposal”	Shenzhen Fantasia and Shanghai Yuxing, both are Independent Third Parties to the Company and its connected persons
“%”	percentage

For the purpose of this announcement, unless otherwise specified, conversions of RMB into HK\$ are based on the approximate exchange rate of RMB1.00 to HK\$1.25. The exchange rate has been used, where applicable, for the purposes of illustration only and does not constitute a representation that any amount is or may have been exchanged at this or any other rates or at all.

Denotes English translation of the name of a Chinese Company, or vice versa, and is provided for identification purposes only

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

Hong Kong, 21 January 2015

*As at the date of this announcement, the Board comprises Mr. Cheok Ho Fung being executive director, Mr. Tang Yok Lam, Andy being non-executive director, and Mr. Leung Shu Kin, Alfred, Mr. Wong Wing Kee and Mr. Ng Kee Sin as independent non-executive directors.*