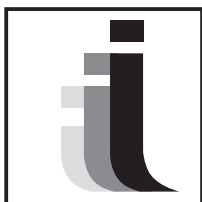


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## **TOPSEARCH INTERNATIONAL (HOLDINGS) LIMITED**

**至卓國際(控股)有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 2323)**

### **INSIDE INFORMATION AND PROFIT WARNING**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) pursuant to Part XIVA of the SFO.

The Board wishes to inform the Shareholders and potential investors that the Group is expected to record a further loss (on a consolidated basis) in the second half of the year 2014, which would result in a net loss after tax for the year ended 31 December 2014 whilst the Group's audited consolidated results for the last financial year ended 31 December 2013 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 currently available, and such information has neither been audited nor confirmed by the Company's external auditors.

**Shareholders 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**") and the Inside Information Provisions (as defined in the Listing Rules) pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**").

As stated in the Company's interim results announcement dated 18 August 2014, the Group recorded an unaudited consolidated loss after tax of approximately HK\$37.94 million for the six months ended 30 June 2014. The board of directors (the "**Board**") wishes to inform the shareholders of the

\* *For identification purposes only*

Company (the “**Shareholders**”) and potential investors that, based on the Company’s preliminary review of the consolidated management accounts of the Group currently available which have neither been audited nor confirmed by the Company’s external auditors, the Group is expected to record a further loss (on a consolidated basis) in the second half of the year 2014, which would result in a net loss after tax for the year ended 31 December 2014 whilst the Group’s audited consolidated results for the last financial year ended 31 December 2013 also recorded a loss.

Based on the analysis of the information currently available, the Board believes that the abovesaid loss was mainly attributable to the Group’s reduced sales turnover due to its change of products mix strategy during the year. Notwithstanding that the Group’s overall operating expenses for the whole year of 2014 had been reduced when compared with the same of 2013 due to the Group’s effective cost control as well as the general depreciation of Renminbi during the year of 2014. Meanwhile, reference was made to our announcement published on 21 January 2015 whereas the Group had signed an Equity Transfer Agreement (as defined in the aforesaid announcement) at the beginning of this year in respect of the disposal of 30% equity interest in Topsearch Shenzhen (as defined in the aforesaid announcement), an associate of the Company, at a cash consideration of RMB170,234,720 (equivalent to approximately HK\$212,793,400). Accordingly, the relating cashflow position of the Group should be significantly improved in the year of 2015 provided that the transactions contemplated in the Equity Transfer Agreement can be completed in accordance with the time schedule set out therein. The Board considers that the Group’s financial position remains sound and the Group is capable of financing its operations by its own internal resources and available banking facilities even prior to the completion of transactions contemplated in the Equity Transfer Agreement.

The Company is still in the process of finalising the Group’s audited financial results for the year ended 31 December 2014. 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 currently available, and such information has neither been audited nor confirmed by the Company’s external auditors. The audited financial results of the Group for the year ended 31 December 2014 will be announced in March 2015 and the related 2014 Annual Report will be published thereafter.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 3 February 2015

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