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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)**

**YOUFU INVESTMENT CO., LTD**  
**優福投資有限公司**  
*(Incorporated in the British Virgin Islands with  
limited liability)*

**ZHISHENG ENTERPRISE  
INVESTMENT CO., LTD**  
**智勝企業投資有限公司**  
*(Incorporated in the British Virgin Islands with  
limited liability)*

**JOINT ANNOUNCEMENT**

- (1) THE SALE AND PURCHASE COMPLETION;  
(2) THE DISPOSALS COMPLETION;  
(3) THE NOVATION COMPLETION;**

**AND**

**(4) MANDATORY UNCONDITIONAL CASH OFFER BY  
PRUDENTIAL BROKERAGE LIMITED  
FOR AND ON BEHALF OF THE JOINT OFFERORS  
TO ACQUIRE ALL THE ISSUED SHARES IN THE SHARE CAPITAL OF  
TOPSEARCH INTERNATIONAL (HOLDINGS) LIMITED  
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE  
ACQUIRED BY THE JOINT OFFERORS AND/OR  
PARTIES ACTING IN CONCERT WITH THEM)**

**Financial adviser to  
Topsearch International (Holdings) Limited**



**Financial adviser to  
Youfu Investment Co., Ltd  
and  
Zhisheng Enterprise Investment Co., Ltd**

***Hercules*  
Hercules Capital Limited**

\* *For identification purposes only*

## **THE SALE AND PURCHASE COMPLETION**

The Company (as informed by the Vendors) and the Joint Offerors are pleased to announce that the Sale and Purchase Agreement had become unconditional and the Sale and Purchase Completion took place on 15 January 2016, simultaneously with the Disposals Completion and the Novation Completion.

## **THE DISPOSALS COMPLETION**

The Board is pleased to announce that the Disposals Completion took place on 15 January 2016 in accordance with the terms of the Disposal Agreements, simultaneously with the Sale and Purchase Completion and the Novation Completion. Upon the Disposals Completion, the principal business of the Remaining Group will continue to be manufacturing and sale of a broad range of printed circuit boards, and the Disposal Groups have ceased to be subsidiaries of the Company.

## **THE NOVATION COMPLETION**

The Board is pleased to announce that the Novation Completion took place on 15 January 2016 in accordance with the terms of the Deed of Novation, simultaneously with the Sale and Purchase Completion and the Disposals Completion.

## **MANDATORY UNCONDITIONAL CASH OFFER**

Following the Sale and Purchase Completion, the Joint Offerors and parties acting in concert with them hold a legal and beneficial interest in, and control voting rights in respect of, an aggregate of 510,250,000 Shares, representing 51.025% of the entire issued share capital of the Company as at the date of this joint announcement. Accordingly, pursuant to Rule 26.1 of the Takeovers Code, Prudential Brokerage will, on behalf of the Joint Offerors, make the Offer to acquire all the issued Shares (other than those already owned and/or agreed to be acquired by the Joint Offerors and parties acting in concert with them) at HK\$0.56 per Offer Share and in accordance with the terms to be set out in the Composite Document.

## **DESPATCH OF THE COMPOSITE DOCUMENT**

Pursuant to the consent granted by the Executive under Note 2 to Rule 8.2 of the Takeovers Code dated 9 December 2015, the latest time for the despatch of the Composite Document (together with the form(s) of acceptance) has been extended to within seven (7) days from the day of the fulfilment of the pre-conditions to the making of the Offer or 23 May 2016, whichever is earlier.

Given the pre-conditions to the making of the Offer were fulfilled on 15 January 2016, the Composite Document is expected to be despatched to the Shareholders on or before 22 January 2016. Further announcement(s) in relation to the despatch of the Composite Document will be made by the Company and the Joint Offerors as and when appropriate.

References are made to (i) the announcement jointly issued by Topsearch International (Holdings) Limited (the “Company”) and the Joint Offerors dated 24 November 2015 (the “Joint Announcement”) in relation to, among other matters, the conditional sale and purchase of the Sale Shares, the Special Deals and the possible Offer; (ii) the announcement dated 11 December 2015 in relation to the Supplemental Disposal Agreement One; (iii) the circular of the Company dated 29 December 2015 (the “Circular”) in relation to the Special Deals; and (iv) the poll results announcement of the SGM dated 14 January 2016.. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement and the Circular.

## **THE SALE AND PURCHASE COMPLETION**

The Company (as informed by the Vendors) and the Joint Offerors are pleased to announce that the Sale and Purchase Agreement had become unconditional and the Sale and Purchase Completion took place on 15 January 2016, simultaneously with the Disposals Completion and the Novation Completion. Upon the Sale and Purchase Completion, the Joint Offerors paid the Consideration to the Vendors in full. Pursuant to the Sale and Purchase Agreement, the Joint Offerors have acquired the Sale Shares, being 510,250,000 Shares, from the Vendors at a total consideration of HK\$285,740,000, which was equivalent to HK\$0.56 per Sale Share.

## **THE DISPOSALS COMPLETION**

The Board is pleased to announce that all the Disposal Conditions have been fulfilled, and the Disposals Completion took place on 15 January 2016 in accordance with the terms of the Disposal Agreements, simultaneously with the Sale and Purchase Completion and the Novation Completion. It is expected that the net proceeds from the Disposals in the amount of approximately HK\$182,689,000 (after deducting all relevant fees and expenses) will be used for the general working capital of the Group. Upon the Disposals Completion, the principal business of the Remaining Group will continue to be manufacturing and sale of a broad range of printed circuit boards, and the Disposal Groups have ceased to be subsidiaries of the Company.

## **THE NOVATION COMPLETION**

The Board is pleased to announce that all the Novation Conditions have been fulfilled, and the Novation Completion took place on 15 January 2016 in accordance with the terms of the Deed of Novation, simultaneously with the Sale and Purchase Completion and the Disposals Completion.

## **UNCONDITIONAL MANDATORY CASH OFFER**

Following the Sale and Purchase Completion and as at the date of this joint announcement, the Joint Offerors and parties acting in concert with them hold a legal and beneficial interest in, and control the voting rights in respect of, an aggregate of 510,250,000 Shares, representing 51.025% of the entire issued share capital of the Company as at the date of this joint announcement. Accordingly,

pursuant to Rule 26.1 of the Takeovers Code, Prudential Brokerage will, on behalf of the Joint Offerors, make the Offer to acquire all the issued Shares (other than those already owned by or agreed to be acquired by the Joint Offerors and parties acting in concert with them) at HK\$0.56 per Offer Share and in accordance with the terms to be set out in the Composite Document.

## **DESPATCH OF THE COMPOSITE DOCUMENT**

Pursuant to the consent granted by the Executive under Note 2 to Rule 8.2 of the Takeovers Code dated 9 December 2015, the latest time for the despatch of the Composite Document (together with the form(s) of acceptance) has been extended to within seven (7) days from the day of the fulfilment of the pre-conditions to the making of the Offer or 23 May 2016, whichever is earlier. Given the pre-conditions to the making of the Offer were fulfilled on 15 January 2016, the Composite Document is expected to be despatched to the Shareholders on or before 22 January 2016.

Further announcement(s) in relation to the despatch of the Composite Document will be made by the Company and the Joint Offerors as and when appropriate.

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

By Order of the Sole Director of  
**Youfu Investment Co., Ltd**  
**Sun Mingwen**  
*Sole Director*

By Order of the Sole Director of  
**Zhisheng Enterprise Investment Co., Ltd**  
**He Yeqin**  
*Sole Director*

Hong Kong, 15 January 2016

*As at the date of this joint 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.*

*The Directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Joint Offerors, Ms. He and Mr. Sun, their respective associates and parties acting in concert with any of them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the information relating to the the Joint Offerors, Ms. He and Mr. Sun, their respective associates and parties acting in concert with any of them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.*

*As at the date of this joint announcement, the sole director of Youfu is Mr. Sun and the sole director of Zhisheng is Ms. He.*

*The sole director of each of the Joint Offerors accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group, its associates and parties acting in concert with them) and confirms, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinion expressed by the Group, its associates and parties acting in concert with them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.*