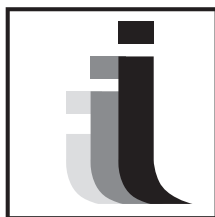


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TOPSEARCH INTERNATIONAL (HOLDINGS) LIMITED

至卓國際(控股)有限公司*

(incorporated in Bermuda with limited liability)

(Stock code: 2323)

DISCLOSEABLE TRANSACTION: ACQUISITION OF ADDITIONAL INTERESTS IN A JOINT VENTURE

Reference is made to the announcements of Topsearch International (Holdings) Limited (the “**Company**”) dated 18 October 2016 (the “**Oct 18 Announcement**”), 28 October 2016 and 4 November 2016 respectively (collectively, the “**Announcements**”) in relation to, among other matters, the acquisition of the Target Company by the Purchaser (which a joint venture in which the Company (through its wholly-owned subsidiaries) has 25% equity interests and the JV Partner has 75% equity interests) pursuant to the SP Agreement. Capitalised terms used herein have the same meanings as those defined in the Announcements, unless the context requires otherwise.

ACQUISITION OF JV INTERESTS

As mentioned in the Oct 18 Announcement, pursuant to the JV Framework Agreement, the Group is entitled (but not obliged) to acquire additional equity interests of 12.5% in the Joint Venture before 30 April 2017.

The Board is pleased to announce that on 22 December 2016, the Company and the JV Partner entered into an agreement supplemental to the JV Framework Agreement (the “**Supplemental JV Framework Agreement**”) under which the Company, through its indirect wholly-owned subsidiary, Perfect Stage Investment Limited, agreed to acquire additional equity interests of 2.5% in the Joint Venture from the JV Partner at a consideration of approximately RMB16.3 million (equivalent to approximately HK\$18.3 million) (the “**Acquisition of JV Interests**”). Such consideration represents the initial investment cost of the JV Partner in such equity interests plus interest.

Completion of the Acquisition of JV Interests shall take place before 31 December 2016. Upon the completion, the Group will hold a total of 27.5% equity interests in the Joint Venture and hence indirectly own 27.5% of the entire issued share capital of the Target Company and 27.5% interests in the Wuxi Site, respectively.

* *for identification purpose only*

As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, other than having common equity interests in the JV with the Group, each of the JV Partner and its beneficial owners are Independent Third Parties.

REASONS AND BENEFITS FOR THE ACQUISITION OF JV INTERESTS

As mentioned in the Oct 18 Announcement, the nature of the Wuxi Site is for commercial purposes including hotels, offices and service apartments. The Directors consider that the development potential of the Wuxi Site is high. In such connection, the Directors consider that the acquisition of additional interests in Wuxi Site prior to the commencement of the Construction Works of the Wuxi Site can bring in additional return to the Group in light of the potential growth of the property market in Wuxi. For details of the Group, the Target Group, the Wuxi Site and the Development Project, please refer to the Oct 18 Announcement.

In view of the above, the Directors consider that the terms of the Supplemental JV Framework Agreement (including the consideration) are on normal commercial terms and are fair and reasonable and they are in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 14.22 of Listing Rules, the Acquisition and the Acquisition of JV Interests shall be aggregated for the purpose of calculating the relevant percentage ratios (as defined in Rule 14.07 of the Listing Rules). As one or more of the aggregated applicable percentage ratios in respect of the Acquisition and the Acquisition of JV Interests are more than 5% but less than 25%, these two transactions together constitute a discloseable transaction of the Company under the Listing Rules and is therefore subject to the reporting and announcement requirements only but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

Unless otherwise specified in this announcement, amounts denominated in Renminbi have been converted, for the purpose of illustration only, into Hong Kong dollars at the rate of RMB1:HK\$1.12. No representation is made that any amounts in Hong Kong dollars and Reminbi were or could have been or could be converted into each other at such rates or any other exchange rates on the date of this announcement or any other date.

By order of the Board of
Topsearch International (Holdings) Limited
Liu Tingan
Chairman and Chief Executive Officer

Hong Kong, 22 December 2016

As at the date of this announcement, the board of directors of the Company comprises Mr. Liu Tingan, Mr. Cheok Ho Fung and Mr. Zhou Huorong being executive Directors; and Mr. Ng Man Kung, Dr. Ngai Wai Fung and Mr. Lau Fai Lawrence being independent non-executive Directors.