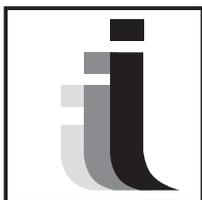


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TOPSEARCH INTERNATIONAL (HOLDINGS) LIMITED

至卓國際(控股)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 2323)

DISCLOSEABLE TRANSACTION: SUBSCRIPTION AND ACQUISITION OF LISTED SECURITIES

SUBSCRIPTION AND ACQUISITION

The Board is pleased to announce that on 23 November 2016, the Purchaser entered into the Placing Letter with the Placing Agent pursuant which, subject to the terms and conditions therein, the Purchaser agreed to (i) subscribe for the Subscription Shares; and (ii) acquire from the Vendor the Acquisition Shares.

Upon completion of the Subscription and the Acquisition (which will take place concurrently), the Purchaser will hold a total number of 41,666,666 SkyNet Shares, representing a total of 9.15% of the enlarged total issued share capital of SkyNet Group. The total consideration for the Subscription and the Acquisition would be HK\$199,999,996.8 (exclusive of stamp duty, trading fees, transaction levies and brokerage).

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 14.22 of the Listing Rules, the Subscription and the Acquisition will be aggregated. As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Subscription and the Acquisition are more than 5% but less than 25%, the Subscription and the Acquisition 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.

* *For identification purpose only*

THE SUBSCRIPTION AND THE ACQUISITION

The Board is pleased to announce that on 23 November 2016, the Purchaser entered into the Placing Letter with the Placing Agent pursuant which, subject to the terms and conditions therein, the Purchaser agreed to:

- (i) subscribe for the Subscription Shares at a subscription price of HK\$4.80 per SkyNet Share. The Purchaser shall pay the SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and brokerage fee of 1% in respect of the Subscription; and
- (ii) acquire from the Vendor the Acquisition Shares at a consideration of HK\$4.8 per SkyNet Share. The Purchaser shall pay ad valorem stamp duty of 0.1% and brokerage fee of 1% in respect of the Acquisition.

Upon completion of the Subscription and the Acquisition (which will take place concurrently), the Purchaser will hold a total number of 41,666,666 SkyNet Shares, representing a total of 9.15% of the enlarged total issued share capital of SkyNet Group.

SUBSCRIPTION PRICE AND CONSIDERATION

The total consideration for the Subscription and the Acquisition would be HK\$199,999,996.8 (exclusive of stamp duty, trading fees, transaction levies and brokerage). The total consideration was determined on arm's length basis with reference to an approximately 3.22% discount to the average closing price of SkyNet Group as quoted on the Growth Enterprise Market of the Stock Exchange for the last five consecutive trading days immediately preceding the date of entering into the Placing Letter.

The total consideration of the Subscription and the Acquisition would mainly be financed by the Group's internal resources or borrowings.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, saved for the shareholding of the Company in SkyNet Group after the Subscription and the Acquisition, each of SkyNet Group and its ultimate beneficial owners (including, but not limited to, its controlling and substantial shareholders) and the Vendor and its ultimate beneficial owners are Independent Third Party and is not connected with the Group.

INFORMATION RELATING TO SKYNET GROUP

SkyNet Group is an investment holding company incorporated in the Cayman Islands and continued in Bermuda with its limited liability. Its shares are listed on the Growth Enterprise Market of the Stock Exchange (Stock Code: 8176). SkyNet Group is principally engaged in the sales of beauty products and provision of therapy services as well as the provision of in-flight WLAN and WIFI engineering and services.

The following information is extracted from the annual report for the year ended 31 December 2015 and the interim report for the six months ended 30 June 2016 of SkyNet Group:

	For the six months ended 1 July to 31 December 2014 HK\$'000 (Audited)	For the year ended 31 December 2015 HK\$'000 (Audited)	For the six months ended 30 June 2016 HK\$'000 (Unaudited)
Turnover	22,084	46,989	11,590
Loss before income tax	46,216	38,692	14,958
	31 December 2014 HK\$'000 (Audited)	31 December 2015 HK\$'000 (Audited)	30 June 2016 HK\$'000 (Unaudited)
Total assets	90,366	211,545	204,990
Total equity	49,056	140,117	99,629

Note: SkyNet Group changed its financial year from 30 June to 31 December on 15 October 2014.

INFORMATION OF THE GROUP AND THE VENDOR

The principal business of the Group is manufacturing and sale of a broad range of printed circuited boards.

As disclosed in the Company's announcement dated 23 March 2016, the Company plans to expand its business to the carrying out of managing assets and funds for clients as well as financial investments from available investment monies of the Company including but not limited to securities, bonds and debentures of companies on discretionary basis. As further disclosed in the Company's interim report for the six months ended 30 June 2016, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company, was in the process of conducting internal preparatory work to conduct asset management business, pending the grant of licences by the Securities and Futures Commission to conduct Type 4 (advising on securities) and Type 9 (asset management) regulated activities. The Group would also consider acquiring assets and/or businesses from independent third parties as and when appropriate. It is expected that asset management and/or financial investment will become a separate business segment of the Group by the end of 2016.

The Purchaser is principally engaged in investment holding.

The Vendor is principally engaged in investment holding. It is an indirect wholly-owned subsidiary of Eternity Investment Limited, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 764).

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND ACQUISITION

Given the Subscription and the Acquisition are in alignment with the Group's expansion plan on carrying out financial investments by investing in high yield equity and debt products, the Subscription and the Acquisition allow the Group to maximise the long term return of funds of the Company by capitalising the opportunities arising from our investment in SkyNet Group.

The Board considers that the terms of the Placing Letter are fair and reasonable and the Subscription and the Acquisition are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14.22 of the Listing Rules, the Subscription and the Acquisition will be aggregated. As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Subscription and the Acquisition are more than 5% but less than 25%, the Subscription and the Acquisition 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.

TERMS USED IN THIS ANNOUNCEMENT

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Acquisition Share(s)”	a total number of 6,250,000 SkyNet Shares acquired by the Purchaser at a purchase price of HK\$4.80 each
“Acquisition”	the acquisition of the Acquisition Shares by the Purchaser
“Board”	the board of Directors
“Company”	Topsearch International (Holdings) Limited (Stock Code: 2323), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries

“HK\$”	Hong Kong Dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	a third party independent of and not connected with the Company and its subsidiaries and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placing Agent”	Luk Fook Securities (HK) Limited, a company incorporated in Hong Kong with limited liability
“Placing Letter”	a placing letter dated 23 November 2016 and entered into between the Purchaser and the Placing Agent in relation to (among other matters) the Subscription and the Acquisition
“Purchaser”	Hong Kong Bridge Investments Limited, a company incorporated in the British Virgin Islands with limited liability, which is an indirect wholly-owned subsidiary of the Company
“Shareholder(s)”	shareholder(s) or member(s) of the Company
“SkyNet Group”	SkyNet Group Limited (formerly known as EDS Wellness Holdings Limited, a company incorporated in Cayman Islands and continued in Bermuda with limited liability), the shares of which are listed on the Growth Enterprise Market of the Stock Exchange (Stock Code: 8176)
“SkyNet Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of SkyNet Group
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Share(s)”	a total number of 35,416,666 SkyNet Shares to be subscribed by the Purchaser at a subscription price of HK\$4.80 per SkyNet Share
“Subscription”	the subscription of the Subscription Shares by the Purchaser

“Vendor”

New Cove Limited, a company incorporated in the British Virgin Islands with limited liability which was a substantial shareholder (as defined under the Listing Rules) of SkyNet Group as at the date of this announcement

“%”

per cent

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

Hong Kong, 23 November 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.