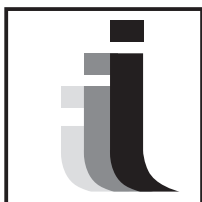


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## **TOPSEARCH INTERNATIONAL (HOLDINGS) LIMITED**

**至卓國際(控股)有限公司\***

*(incorporated in Bermuda with limited liability)*

**(Stock code: 2323)**

### **DISCLOSEABLE TRANSACTION SUBSCRIPTION OF INTEREST IN AN INVESTMENT FUND**

#### **THE SUBSCRIPTION**

The Board is pleased to announce that on 25 January 2017 (after trading hours), the Subscriber (an indirect wholly-owned subsidiary of the Company) and the Investment Fund entered into the Subscription Agreement, pursuant to which the Subscriber has applied to subscribe for the Participating Shares at the amount of HK\$200,000,000. The Investment Fund is managed by the Manager with the objective of generating long term capital appreciation for its shareholders.

#### **IMPLICATIONS UNDER THE LISTING RULES**

As one or more of the applicable percentage ratios as defined under Chapter 14 of the Listing Rules in relation to the Subscription are more than 5% but all applicable percentage ratios are less than 25%, the Subscription constitutes a discloseable transaction on the part of the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

The Board is pleased to announce that on 25 January 2017 (after trading hours), the Subscriber (an indirect wholly-owned subsidiary of the Company) entered into the Subscription Agreement with the Investment Fund.

\* *for identification purpose only*

## **SUBSCRIPTION AGREEMENT**

The principal terms of the Subscription Agreement are as follows:

### **Date**

25 January 2017

### **Parties to the Subscription Agreement**

- (1) the Investment Fund; and
- (2) the Subscriber, an indirect wholly-owned subsidiary of the Company.

As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Investment Fund and its ultimate beneficial owner(s) are Independent Third Parties.

### **Purpose of the Investment Fund**

Based on the Company's current understanding with reference to the placing memorandum of the Investment Fund, the investment objective of the Investment Fund is to generate long term capital appreciation for its shareholders and the Investment Fund will seek to achieve the investment objective primarily by investing in debt securities or equity securities of both private and listed companies in Hong Kong or elsewhere or in such other financial instruments as the investment adviser may determine.

### **Subscription Amount**

The Subscriber has agreed to subscribe for the Participating Shares at the amount of HK\$200,000,000. The Subscription Amount will be funded with the internal resources of the Group and will be paid in full on or before 10 February 2017. The Subscription Amount was determined after arm's length negotiation between the Subscriber and the Investment Fund on normal commercial terms.

### **Term of the Investment Fund**

The term of the Investment Fund shall be 3 years, subject to a maximum extension of 2 years, at the discretion of the directors of the Investment Fund.

## **DISTRIBUTION OF INVESTMENT RETURNS**

The directors of the Investment Fund may, in their discretion, retain any income or proceeds generated by the Investment Funds for reserves to meet the expenses and other liabilities of the Investment Fund. All other income or proceeds will be distributed to the shareholders of the Investment Fund in proportion to their respective interest in the Investment Fund.

## **INFORMATION OF THE INVESTMENT FUND**

The Investment Fund is an exempted company incorporated with limited liability in the Cayman Islands and is managed by the Manager. The Subscription is a passive investment and the Subscriber, as a holder of the Participating Shares is entitled to receive dividends which may be declared by directors of the Investment Fund, but has no right to participate in the day-to-day operations of the Investment Fund, nor does it have control over the management of the Investment Fund or the appointment and removal of the directors of the Investment Fund. The Manager has engaged an investment adviser to manage the assets of the Investment Fund. The directors of the Investment Fund, who are the ultimate party responsible for the investment decisions, will periodically review the operation and performance of the Investment Fund.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Manager and the investment adviser of the Investment Fund are Independent Third Parties.

## **INFORMATION OF THE GROUP AND THE SUBSCRIBER**

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 include assets and funds management for clients as well as conducting 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 announcement dated 22 December 2016, an indirect wholly-owned subsidiary of the Company incorporated in Hong Kong has obtained approval from the Securities and Futures Commission of Hong Kong to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under section 127(1) of the Securities and Future Ordinance with effect from 21 December 2016. The Group would also consider acquiring assets and/or businesses from Independent Third Parties as and when appropriate. As a result of the Group's latest financial investment activities, asset management and financial investment will become one of the business segments of the Group.

The Subscriber is principally engaged in investment holding.

## **REASONS FOR AND BENEFITS OF THE SUBSCRIPTION**

With reference to the investment objective of the Investment Fund and the extensive experience and skills of the directors of the Investment Fund and the Manager, the Board believes the Subscription will enable the Group to capture investment opportunities and further diversify the Group's investment portfolio. The Subscription is also in alignment with the Group's expansion plan on carrying out financial investments by investing in high yield equity and debt products to maximise the long term investment return of the Group.

the Board considers that the terms of the Subscription Agreement and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

## **IMPLICATIONS UNDER THE LISTING RULES**

As one or more of the applicable percentage ratios as defined under Chapter 14 of the Listing Rules in relation to the Subscription are more than 5% but all applicable percentage ratios are less than 25%, the Subscription constitutes a discloseable transaction on the part of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

## **DEFINITIONS**

In this announcement, unless otherwise defined, terms used herein shall have the following meaning:

“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 (Stock Code: 2323)
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“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
“Independent Third Party(ies)”	a third party independent of and not connected with the Company and its subsidiaries and connected persons

“Investment Fund”	Partners Special Opportunities Fund I, an exempted company incorporated in the Cayman Islands with limited liability
“Listing Rule”	the Rules Governing the Listing of Securities on the Stock Exchange
“Manager”	Partners Investment Management Limited, an exempted company incorporated in the Cayman Islands with limited liability
“Participating Shares”	redeemable non-voting participating shares in the share capital of the Investment Fund
“PRC”	The People’s Republic of China
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Hong Kong Bridge Investments Limited, a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company
“Subscription”	the subscription by the Subscriber for the Participating Shares pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 25 January 2017 entered into between the Subscriber and the Investment Fund in relation to the Subscription
“Subscription Amount”	the subscription amount of HK\$200,000,000 for the Subscription
“%”	per cent

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

Hong Kong, 25 January 2017

*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.*