



至卓
國際

T O P S E A R C H

29 June 2010

To the Disinterested Shareholders

Dear Sir or Madam,

**TERMINATION OF ACQUISITION
AND
OFF-MARKET REPURCHASE OF SHARES**

We refer to the circular of the Company dated 29 June 2010 (the "Circular") to the Shareholders, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

We have been appointed by the Board as members of the Independent Board Committee and to advise the Disinterested Shareholders as to whether the terms of the Termination Agreements are fair and reasonable so far as the Disinterested Shareholders are concerned and whether the entering into of the Termination Agreements by the Company is in the interests of the Company and its Shareholders as a whole. Details of which are set out in the letter from the Board contained in the Circular.

CSC Asia Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Disinterested Shareholders regarding the fairness and reasonableness of the Termination Agreements. Details of its advice, together with the principal factors and reasons taken into consideration in arriving at such advice, are set out on pages 21 to 35 of the Circular.

Having considered the advice of the Independent Financial Adviser set out on pages 21 to 35 of the Circular, we are of the opinion that the terms of the Termination Agreements are fair and reasonable so far as the Disinterested Shareholders are concerned and that the entering into of the Termination Agreements by the Company is in the interests of the Company and its Shareholders as a whole. Accordingly, we recommend the Disinterested Shareholders to vote in favour of the resolutions to be proposed at the SGM to approve the Termination Agreements and the transactions contemplated thereunder.

TOPSEARCH INTERNATIONAL (HOLDINGS) LIMITED

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TOPSEARCH

Yours faithfully,
Independent Board Committee
Topsearch International (Holdings) Limited

Mr. Xiang Dong
*Independent
Non-executive
Director*

Mr. Leung Shu Kin,
Alfred
*Independent
Non-executive
Director*

Mr. Wong Wing
Kee
*Independent
Non-executive
Director*

Mr. Ng Kee
Sin
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Mr. Ng Kwok Ying,
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*Non-executive
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Mr. Tang Yok Lam,
Andy
*Non-executive
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