

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.

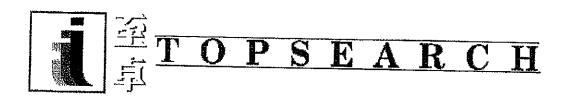
We have been appointed by the Board as members of the Independent Board Committee and to advise the Disinterested Shareholders as to whether the terms of the Termination Agreements are fair and reasonable so far as the Disinterested Shareholders are concerned and whether the entering into of the Termination 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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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

Independent Non-executive Director

Mr. Ng Kwok Ying, Alvin Mr, Tang Yok Lam, Andy

> Non-executive Director

Non-executive Director

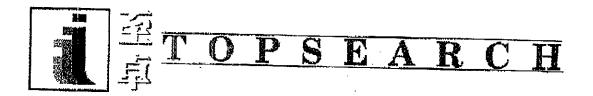
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Mr. Xiang Dong Independent Non-executive Director Mr. Loung Shu Kio, Alfred Independent Non-executive Director Mr. Wong Wing Kee Independent Non-executive

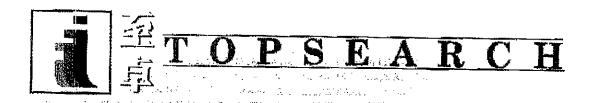
Director

Mr. Ng Kee Sin Independent Non-executive Director

Mr. Ng Kwok Ying, Alvin Non-executive Director Mr, Tang Yok Lam, Andy Non-executive Director

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Yours faithfully,

Independent Board Committee

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Non-executive Director Mr. Wong Wing Kee

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Non-executive Director Mr. Ng Kee Sin

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Non-executive

Mr. Tang Yok Lam, Andy

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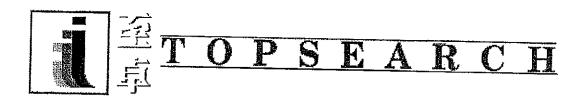
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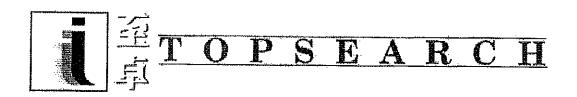
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Yours faithfully.

Independent Board Committee

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Alfred Independent

Non-executive-Director

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Independent

Non-executive Director

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Non-executive

Mr. Tang Yok Lam, Andg

Von-executive

TOPSEARCH INTERNATIONAL (HOLDINGS) LIMITED.

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