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## **TOP SPRING INTERNATIONAL HOLDINGS LIMITED**

**萊蒙國際集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 03688)**

### **CONNECTED TRANSACTION VARIATIONS OF TERMS TO THE SECURED FACILITY AGREEMENT**

#### **THE FOURTH SUPPLEMENTAL AGREEMENT**

References are made to the announcement of the Company dated 26 October 2018 and the circular of the Company dated 1 November 2018 in relation to the entering into of the Secured Facility Agreement dated 26 October 2018 whereby, among other things, the Lenders, namely, Metro Property and Lee Kim Tah, agreed to provide the Borrower (a wholly-owned subsidiary of the Company) with the Loan in an aggregate sum of US\$120,000,000 for 24 months from the Utilisation Date with an option of 12-month extension at the Borrower's request subject to additional terms and conditions specified in the Secured Facility Agreement. The Loan was drawn on 27 November 2018.

References are also made to the announcement of the Company dated 23 November 2020 and the circular of the Company dated 9 December 2020 in relation to the entering into of the First Supplemental Agreement dated 23 November 2020 whereby the term of the Loan was extended for two years and the interest rate of the Loan for the extended term was lowered.

References are also made to the announcement of the Company dated 11 October 2022 and the circular of the Company dated 1 November 2022 in relation to the entering into of the Second Supplemental Agreement dated 11 October 2022 whereby Lee Kim Tah ceased to be a Lender and the term of the Loan was extended by two additional years. Following the repayment of the LKT Loan and as of the date of this announcement, the outstanding principal amount of the Loan under the Secured Facility Agreement (as supplemented by the Previous Supplemental Agreements) stands at US\$95,000,000.

The Board wishes to announce that on 26 November 2024, Metro Property, the Borrower, Metro-LKT (as the Security Agent and the Facility Agent) and the Company (as the guarantor) entered into the Fourth Supplemental Agreement, pursuant to which, the parties conditionally agreed on the Variations of Terms to the Secured Facility Agreement.

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

Each of Metro Property and Metro-LKT is a subsidiary of Metro which is a substantial Shareholder, and is therefore an associate of Metro and a connected person of the Company under the Listing Rules. Each of the Secured Facility Agreement, the First Supplemental Agreement and the Second Supplemental Agreement constituted a connected transaction of the Company subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, and were approved by the then independent Shareholders at the extraordinary general meetings of the Company held on 16 November 2018, 29 December 2020 and 16 November 2022 in accordance with the relevant Listing Rules requirements.

The Variations of Terms contemplated under the Fourth Supplemental Agreement will constitute material variations to the terms of the Secured Facility Agreement (as amended and supplemented by the Previous Supplemental Agreements). According to the note to Rule 14A.35 of the Listing Rules, the Company is required to announce this fact and re-comply with all other applicable provisions under the Listing Rules. In this regard, the Company will have to comply with the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules for the Fourth Supplemental Agreement.

As at the date of this announcement, Mr. Yip, a non-executive Director, is the Group Chief Executive Officer of Metro. In view of the interests of Mr. Yip in the Loan, the Secured Facility Agreement and thus the Fourth Supplemental Agreement and the transactions as contemplated thereunder, Mr. Yip abstained from voting on the relevant Board resolutions. Save as disclosed above, none of the Directors has any material interest in the Fourth Supplemental Agreement and the transactions as contemplated thereunder and was required to abstain from voting on the relevant Board resolutions.

As at the date of this announcement, Metro held 313,154,056 Shares, representing approximately 22.17% of the total number of issued Shares. Metro, being a substantial Shareholder interested in the transactions contemplated under the Fourth Supplemental Agreement, and its associates will abstain from voting on the relevant resolutions at the EGM. To the best knowledge, information and belief of the Directors, having made all reasonable enquiry, save as Metro and its associates, no Shareholder (or its associates) has any material interest in the transactions contemplated under the Fourth Supplemental Agreement.

## **GENERAL**

The EGM will be convened for the purpose of, among other things, obtaining Independent Shareholders' approval for the Fourth Supplemental Agreement and the transactions contemplated thereunder. Metro and its associates will abstain from voting on the relevant resolution at the EGM.

The Independent Board Committee has been established to make recommendations to the Independent Shareholders in relation to the fairness and reasonableness of the transactions contemplated under the Fourth Supplemental Agreement.

VBG Capital will be appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) details of the Fourth Supplemental Agreement; (ii) a letter of recommendation from the Independent Board Committee in relation to the Fourth Supplemental Agreement and the transactions contemplated thereunder; (iii) a letter of advice from VBG Capital in relation to the Fourth Supplemental Agreement and the transactions contemplated thereunder; (iv) a notice of the EGM; and (v) other information as required under the Listing Rules, will be despatched to the Shareholders on or before 17 December 2024.

## **BACKGROUND**

References are made to the announcement of the Company dated 26 October 2018 and the circular of the Company dated 1 November 2018 in relation to the entering into of the Secured Facility Agreement dated 26 October 2018 whereby, among other things, the Lenders, namely, Metro Property and Lee Kim Tah, agreed to provide the Borrower (a wholly-owned subsidiary of the Company) with the Loan in an aggregate sum of US\$120,000,000 for 24 months from the Utilisation Date with an option of 12-month extension at the Borrower's request subject to additional terms and conditions specified in the Secured Facility Agreement. The Loan was drawn on 27 November 2018.

As security for the Loan, (a) the Company provided a corporate guarantee to the Finance Parties to irrevocably and unconditionally guarantee, among other things, the punctual performance by the Borrower of all its obligations under the Finance Documents as if it was the principal obligor; (b) the Borrower executed three deeds of share charge on 26 October 2018 in respect of 70% of the issued share capital (or issued shares, as applicable) in each of Huge Source Limited, Progress Link Limited and Shine Long Limited in favour of the Security Agent as security of the payment obligations of the Borrower and the Company (as guarantor) under the Finance Documents; and (c) the Borrower executed a deed of shareholder's loans assignment on 26 October 2018 in favour of the Security Agent to assign the rights, title, interests and other benefits of certain shareholder's loans provided by the

Borrower to Huge Source Limited, Progress Link Limited and Shine Long Limited as security of the payment obligations of the Borrower and the Company (as the guarantor) under the Finance Documents.

References are also made to the announcement of the Company dated 23 November 2020 and the circular of the Company dated 9 December 2020 in relation to the entering into of the First Supplemental Agreement dated 23 November 2020 whereby the term of the Loan was extended for two years and the interest rate of the Loan for the extended term was lowered.

References are also made to the announcement of the Company dated 11 October 2022 and the circular of the Company dated 1 November 2022 in relation to the entering into of the Second Supplemental Agreement dated 11 October 2022 whereby Lee Kim Tah ceased to be a Lender and the term of the Loan was extended by two additional years. Following the repayment of the LKT Loan and as of the date of this announcement, the outstanding principal amount of the Loan under the Secured Facility Agreement (as supplemented by the Previous Supplemental Agreements) stands at US\$95,000,000.

#### **THE FOURTH SUPPLEMENTAL AGREEMENT**

The Board wishes to announce that on 26 November 2024, Metro Property, the Borrower, Metro-LKT (as the Security Agent and the Facility Agent) and the Company (as the guarantor) entered into the Fourth Supplemental Agreement, pursuant to which, the parties agreed on the Variations of Terms to the Secured Facility Agreement (as amended and supplemented by the Previous Supplemental Agreements).

The principal terms of the Fourth Supplemental Agreement are summarised as follows:

- Date: 26 November 2024
- Parties:
- (1) Metro Property, as the remaining Lender;
  - (2) the Borrower, as borrower;
  - (3) the Company, as guarantor;
  - (4) the Facility Agent, as facility agent; and
  - (5) the Security Agent, as security agent.

Subject matter: Pursuant to the Fourth Supplemental Agreement, the parties have conditionally agreed on the Variations of Terms. The table below sets out the comparison between the original terms of the Secured Facility Agreement (as amended and supplemented by the Previous Supplemental Agreements) and the Variations of Terms as contemplated under the Fourth Supplemental Agreement:

	<b>Original terms of the Secured Facility Agreement (as amended and supplemented by the Previous Supplemental Agreements)</b>	<b>Variations of Terms as contemplated under the Fourth Supplemental Agreement</b>
<b>Term</b>	48 months from the Utilisation Date, with a 24-month extension at the Borrower's request subject to additional terms and conditions set out in the Secured Facility Agreement (as amended and supplemented by the Previous Supplemental Agreements).	<u>72</u> months from the Utilisation Date, with a <u>12</u> -month extension at the Borrower's request subject to <b><u>the Lender's consent on a quarterly basis and</u></b> additional terms and conditions set out in the Secured Facility Agreement (as amended and supplemented by the Previous Supplemental Agreements and the Fourth Supplemental Agreement).
<b>Repayment</b>	The Borrower must repay the entire outstanding Loan and all accrued and unpaid interest and all other sums payable under the Finance Documents on the Final Repayment Date (that is, 48 months from the Utilisation Date) or the extended Final Repayment Date (that is, 72 months from the Utilisation Date).	The Borrower must repay the entire outstanding Loan and all accrued and unpaid interest and all other sums payable under the Finance Documents on the Final Repayment Date (that is, <u>72</u> months from the Utilisation Date) <b><u>or, if extended, on the extended Final Repayment Date (that is, 84 months from the Utilization Date), subject to the Lender's quarterly consent.</u></b>

**Interest rate**      13% per annum, payable semiannually commencing from the Utilisation Date and ending on the Final Repayment Date (that is, for the first 24-month period).      13% per annum, payable semiannually commencing from the Utilisation Date and ending on the Final Repayment Date (that is, for the first 24-month period).

The interest rate shall be 11% from 27 November 2020 to 26 November 2024.

If the Final Repayment Date is extended for 24 months, the interest rate will be 11% per annum, payable semi-annually commencing from the date falling 24 months from the Utilisation Date and ending on the extended Final Repayment Date.      If the Final Repayment Date is extended for 12 months, the interest rate will be 9% per annum, payable semi-annually commencing from the date falling 72 months from the Utilisation Date and ending on the extended Final Repayment Date.

Interest shall accrue from day to day and be calculated on the actual number of days elapsed on the basis of 360-day year commencing from the Utilisation Date.      Interest shall accrue from day to day and be calculated on the actual number of days elapsed since 360-day year commencing from the Utilisation Date.

<b>Additional security</b>	<p>As security for performance by the Borrower of its payment obligations under the Security Facility Agreement (as amended and supplemented by the Previous Supplemental Agreements), the Borrower provided the Previous Share Charges and the Shareholder's Loans Assignment in favour of the Security Agent on 26 October 2018.</p>	<p>As additional security for performance by the Borrower of its payment obligations under the Security Facility Agreement (as amended and supplemented by the Previous Supplemental Agreements and the Fourth Supplemental Agreement), <b><u>Wan Hua will execute the Faith Luck Share Charge in favour of the Security Agent on or before the Effective Date (as defined below)</u></b>. Please refer to the paragraph headed "Faith Luck Share Charge" below for further details.</p>
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Save for the above changes, all the terms of the Secured Facility Agreement (as amended and supplemented by the Previous Supplemental Agreements) shall remain unchanged.

Conditions precedent: The Variations of Terms are conditional upon, among other things, (i) the passing of the necessary resolution(s) by the Independent Shareholders at the EGM to approve, confirm and ratify the Fourth Supplemental Agreement and the transactions as contemplated thereunder; and (ii) the execution of the Faith Luck Share Charge and its ancillary documents (the "**Conditions Precedent**"), and shall become effective on the date on which the Facility Agent confirms to the Borrower that it has received all documents evidencing the fulfillment of the Conditions Precedent (the "**Effective Date**").

If the Conditions Precedent are not satisfied on or before 31 January 2025 (or such later date as the parties may agree), the Fourth Supplemental Agreement shall cease and terminate but the Secured Facility Agreement (as amended and supplemented by the Previous Supplemental Agreements) shall remain as valid and effective as if the Fourth Supplemental Agreement had not been entered into.



Confirmation – Security and guarantee: Without prejudice to the rights of any Finance Party which have arisen on or before the Effective Date, each of the Borrower and the Company confirms that, on and after the Effective Date:

- (a) the Secured Facility Agreement (as amended and supplemented by the Previous Supplemental Agreements and the Fourth Supplemental Agreement) and the other Finance Documents will remain in full force and effect;
- (b) each Security Document will remain in full force and effect and will continue to secure all liabilities which are expressed to be secured by it (including, without limitation, the liabilities of the Borrower and the Company under the Secured Facility Agreement (as amended and supplemented by the Previous Supplemental Agreements and the Fourth Supplemental Agreement)); and
- (c) the guarantee, undertaking and indemnity under the Secured Facility Agreement will remain in full force and effect and will extend to the Borrower's obligations under the Secured Facility Agreement (as amended and supplemented by the Previous Supplemental Agreements and the Fourth Supplemental Agreement).

#### **FAITH LUCK SHARE CHARGE**

As additional security for performance by the Borrower of its payment obligations under the Secured Facility Agreement (as amended and supplemented by the Previous Supplemental Agreements and the Fourth Supplemental Agreement), Wan Hua will, on or before the Effective Date, execute the Faith Luck Share Charge in favour of the Security Agent whereby all issued shares held by Wan Hua in Faith Luck shall be charged in favour of the Security Agent.

A summary of the salient terms of the Faith Luck Share Charge is set out below:

- Parties:
- (1) Wan Hua (an indirect wholly-owned subsidiary of the Company), as chargor; and
  - (2) the Security Agent, as chargee.



**Subject:** Pursuant to the Faith Luck Share Charge, Wan Hua shall charge all issued shares of Faith Luck in favour of the Security Agent as security for due performance of the Borrower's payment obligations under the Secured Facility Agreement (as amended and supplemented by the Previous Supplemental Agreements and the Fourth Supplemental Agreement). The security can be enforced if any Obligor commits a non-performance of its obligations under the Finance Documents. The Faith Luck Share Charge will be released upon full repayment of all outstanding amounts payable under the Finance Documents.

## **INFORMATION OF THE PARTIES TO THE FOURTH SUPPLEMENTAL AGREEMENT**

### **The Company and the Borrower**

The Company is a company incorporated in the Cayman Islands with limited liability and its Shares have been listed on the Main Board of the Stock Exchange. The Group is a conglomerate group integrating real estate investment and development, industrial operation, commercial property management, formative education and emerging industries investment businesses operating in the PRC and Hong Kong.

The Borrower is a company incorporated in the BVI and its principal business activity is investment holding. It is a wholly-owned subsidiary of the Company.

### **Metro Property**

Metro Property is a company incorporated in the BVI with limited liability and its principal business activity is property holding and investment management. It is a wholly-owned subsidiary of Metro. Metro Group operates two core business segments – property investment and development, and retail – and is focused on key markets in the region such as Singapore, the PRC, Indonesia, the United Kingdom and Australia. Metro's shares are listed on the Main Board of the Singapore Exchange Securities Trading Limited. As at the date hereof, Metro's ultimate controlling shareholders (as defined under the Listing Rules) are Mr. Ong Jenn and Mr. Ong Sek Hian, and their aggregate direct and deemed interest in Metro is approximately 35.398%.

### **The Facility Agent and the Security Agent**

Metro-LKT is 100% owned by Metro. It is a company incorporated in the BVI with limited liability and is principally engaged in property holding and investment management.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE FOURTH SUPPLEMENTAL AGREEMENT**

The Variations of Terms as contemplated under the Fourth Supplemental Agreement will extend the term of the term loan facility made available under the Secured Facility Agreement with a reduced interest rate, and are therefore to the advantage of the Company.

In light of the aforesaid, the Board (other than the independent non-executive Directors whose views will be given after taking into account the advice of the Independent Financial Adviser and Mr. Yip who abstained from voting as disclosed herein) considers that the terms of the Fourth Supplemental Agreement are on normal commercial terms after arm's length negotiations among the parties, fair and reasonable and the entering into of the Fourth Supplemental Agreement is in the interests of the Company and the Shareholders as a whole.

## **IMPLICATIONS UNDER THE LISTING RULES**

Each of Metro Property and Metro-LKT is a subsidiary of Metro which is a substantial Shareholder, and is therefore an associate of Metro and a connected person of the Company under the Listing Rules. Each of the Secured Facility Agreement, the First Supplemental Agreement and the Second Supplemental Agreement constituted a connected transaction of the Company subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, and were approved by the then independent Shareholders at the extraordinary general meetings of the Company held on 16 November 2018, 29 December 2020 and 16 November 2022 in accordance with the relevant Listing Rules requirements.

The Variations of Terms contemplated under the Fourth Supplemental Agreement will constitute material variations to the terms of the Secured Facility Agreement (as amended and supplemented by the Previous Supplemental Agreements). According to the note to Rule 14A.35 of the Listing Rules, the Company is required to announce this fact and re-comply with all other applicable provisions under the Listing Rules. In this regard, the Company will have to comply with the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules for the Fourth Supplemental Agreement.

As at the date of this announcement, Mr. Yip, a non-executive Director, is the Group Chief Executive Officer of Metro. In view of the interests of Mr. Yip in the Loan, the Secured Facility Agreement and thus the Fourth Supplemental Agreement and the transactions as contemplated thereunder, Mr. Yip abstained from voting on the relevant Board resolutions. Save as disclosed above, none of the Directors has any material interest in the Fourth Supplemental Agreement and the transactions as contemplated thereunder and was required to abstain from voting on the relevant Board resolutions.

As at the date of this announcement, Metro held 313,154,056 Shares, representing approximately 22.17% of the total number of issued Shares. Metro, being a substantial Shareholder interested in the transactions contemplated under the Fourth Supplemental Agreement, and its associates will abstain from voting on the relevant resolutions at the EGM. To the best knowledge, information and belief of the Directors, having made all reasonable enquiry, save as Metro and its associates, no Shareholder (or its associates) has any material interest in the transactions contemplated under the Fourth Supplemental Agreement.

## **GENERAL**

The EGM will be convened for the purpose of, among other things, obtaining Independent Shareholders' approval for the Fourth Supplemental Agreement and the transactions contemplated thereunder. Metro and its associates will abstain from voting on the relevant resolution at the EGM.

The Independent Board Committee has been established to make recommendations to the Independent Shareholders in relation to the fairness and reasonableness of the transactions contemplated under the Fourth Supplemental Agreement.

VBG Capital will be appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) details of the Fourth Supplemental Agreement; (ii) a letter of recommendation from the Independent Board Committee in relation to the Fourth Supplemental Agreement and the transactions contemplated thereunder; (iii) a letter of advice from VBG Capital in relation to the Fourth Supplemental Agreement and the transactions contemplated thereunder; (iv) a notice of the EGM; and (v) other information as required under the Listing Rules, will be despatched to the Shareholders on or before 17 December 2024.

## **DEFINITIONS**

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Borrower”	Top Spring International (BVI) Limited, a company incorporated in the BVI with limited liability and a direct wholly-owned subsidiary of the Company
“BVI”	the British Virgin Islands

“Company”	Top Spring International Holdings Limited (萊蒙國際集團有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange with stock code 3688
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting to be convened by the Company for the purpose of, if thought fit, approving the Fourth Supplemental Agreement and the transactions as contemplated thereunder
“Facility Agent”	Metro-LKT, as facility agent under the Secured Facility Agreement
“Faith Luck”	Faith Luck Corporation Limited 信祥有限公司, a company incorporated under the laws of Hong Kong and an indirect wholly-owned subsidiary of the Company, is principally engaged in property development and investment
“Faith Luck Share Charge”	the share charge over the entire issued shares of Faith Luck to be executed by Wan Hua in favour of the Security Agent on or before the Effective Date
“Final Repayment Date”	the date which is 72 months from the Utilisation Date as such date may be extended in accordance with the terms of the Secured Facility Agreement
“Finance Documents”	the Secured Facility Agreement, any Security Document, the utilisation request and any other document designated as a “Finance Document” by the Facility Agent and the Borrower
“Finance Parties”	the Facility Agent, the Security Agent and Metro Property
“First Supplemental Agreement”	the supplemental agreement dated 23 November 2020 to the Secured Facility Agreement
“Forex Make-whole Amount”	an amount to be calculated in accordance with the following formula:  A x (B – C), where

A = the principal amount of the portion of the Loan advanced by Lee Kim Tah

B = the US\$ to SG\$ exchange rate that Lee Kim Tah used to purchase US\$ in the Singaporean markets for the purpose of making such portion of the Loan available to the Borrower

C = the US\$ to SG\$ exchange rate quoted by Lee Kim Tah from whatever source that it may reasonably select for the day on which A is repaid by the Borrower to Lee Kim Tah

“Fourth Supplemental Agreement”	the fourth supplemental agreement dated 26 November 2024 entered into among the Borrower, the Company, Metro Property, the Facility Agent and the Security Agent to amend certain terms of the Secured Facility Agreement (as amended and supplemented by the Previous Supplemental Agreements)
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors, namely Professor Wu Si Zong, Mr. Chen Yee Herman and Mr. Chan So Kuen formed to advise the Independent Shareholders in relation to the fairness and reasonableness of the transactions contemplated under the Fourth Supplemental Agreement
“Independent Financial Adviser” or “VBG Capital”	VBG Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO in Hong Kong, which will be appointed as the independent financial adviser by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Fourth Supplemental Agreement and the transactions contemplated thereunder
“Independent Shareholders”	the Shareholders other than those who are required under the Listing Rules to abstain from voting at the EGM in respect of the Fourth Supplemental Agreement and the transactions contemplated thereunder
“Lee Kim Tah”	Lee Kim Tah Holdings Limited, a company incorporated in Singapore with limited liability

“Lenders”	Metro Property and Lee Kim Tah
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LKT Loan”	the aggregate of (i) the sum of the principal amount of the portion of the Loan advanced by Lee Kim Tah to the Borrower and accrued and unpaid interest thereon, in the amount of US\$26,375,000 and (ii) (where relevant) any Forex Make-whole Amount
“Loan”	the loan made by the Lenders to the Borrower in the principal amount of US\$120,000,000 under the Secured Facility Agreement, which has been reduced to US\$95,000,000 as of the date of this announcement
“Metro”	Metro Holdings Limited, a company incorporated in Singapore, the shares of which are listed on the Main Board of the Singapore Exchange Securities Trading Limited
“Metro-LKT”	Metro-LKT (BVI) Limited, a company incorporated under the laws of the BVI with limited liability and a wholly-owned subsidiary of Metro
“Metro Group”	Metro and its subsidiaries
“Metro Property”	Metro Property (BVI) Limited, a company incorporated under the laws of the BVI with limited liability and a wholly-owned subsidiary of Metro
“Mr. Yip”	Mr. Yip Hoong Mun, a non-executive Director
“Obligors”	the Company and the Borrower, and “Obligor” means any one of them
“PRC”	the People’s Republic of China, for the purpose of the Finance Documents, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Previous Share Charges”	the charges over 70% of the issued share capital (or issued shares, as applicable) in each of Huge Source Limited (展材有限公司), Progress Link Limited (展系有限公司) and Shine Long Limited (耀隆有限公司), all executed by the Borrower on 26 October 2018, in favour of the Security Agent

“Previous Supplemental Agreements”	collectively, the First Supplemental Agreement, the Second Supplemental Agreement and the Third Supplemental Agreement
“Second Supplemental Agreement”	the second supplemental agreement dated 11 October 2022 to the Secured Facility Agreement
“Secured Facility Agreement”	the secured facility agreement dated 26 October 2018 entered into among the Borrower, the Company, the Lenders, the Facility Agent and the Security Agent, details of which were disclosed in the announcement and the circular of the Company dated 26 October 2018 and 1 November 2018 respectively, and as amended and supplemented by the First Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement and the Fourth Supplemental Agreement
“Security Agent”	Metro-LKT, as security agent under the Secured Facility Agreement
“Security Documents”	the Previous Share Charges, the deed of assignment executed by the Borrower as assignor on 26 October 2018 in favour of the Security Agent as assignee, the Faith Luck Share Charge and any other document evidencing or creating security over any asset to secure all or any part of the secured liabilities under the Finance Documents
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Third Supplemental Agreement”	the secured facility agreement dated 5 August 2024 to the Secured Facility Agreement
“US\$”	United States Dollars, the lawful currency of the United States of America
“Utilisation Date”	the date on which the Loan is made by the Lenders to the Borrower, i.e. 27 November 2018



“Variations of Terms”	the proposed variations of terms to the Secured Facility Agreement pursuant to the Fourth Supplemental Agreement as set out in the section headed “The Fourth Supplemental Agreement – Subject matter” in this announcement
“Wan Hua”	Wan Hua Holdings Limited 萬華控股有限公司, a company incorporated in the BVI with limited liability, is an indirect wholly-owned subsidiary of the Company and an investment holding company
“%”	per cent

By order of the Board  
**Top Spring International Holdings Limited**  
**WONG Chun Hong**  
*Chairman*

Hong Kong, 26 November 2024

*As at the date of this announcement, the executive Directors are Mr WONG Chun Hong, Ms LAM Mei Ka, Shirley and Mr WONG Sze Yuen; the non-executive Directors are Mr YIP Hoong Mun and Mr KUI Qiang; and the independent non-executive Directors are Professor WU Si Zong, Mr CHAN Yee Herman and Mr Chan So Kuen.*