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## **Topsports International Holdings Limited**

**滔搏國際控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6110)

### **ANNOUNCEMENT**

## **COMPLETION OF CHANGE IN OUR SHAREHOLDING STRUCTURE**

Reference is made to the announcement of Topsports International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated October 27, 2020 regarding the proposed change in the Company’s shareholding structure (“**October 27 Announcement**”). Unless otherwise defined, capitalized terms in this announcement shall have the same meanings as defined in the October 27 Announcement.

#### **Completion of the Distribution**

The Company has been informed by our controlling shareholder, Belle Sports, that it had completed the distribution of all the shares it held in our Company, representing approximately 78.4% of the entire issued share capital of our Company (the “**Distribution Shares**”), to its ultimate beneficial shareholders (the “**Distribution**”), being Hillhouse HHBH, WMVL and SCBL. Upon completion of such Distribution, approximately 44.5% of the Distribution Shares was distributed to Hillhouse HHBH, approximately 46.4% of the Distribution Shares was distributed to WMVL and approximately 9.1% of the Distribution Shares was distributed to SCBL.

The Company has also been informed by WMVL that it had further distributed (“**WMVL Distribution**”) approximately 20.6% of the Distribution Shares to certain of its shareholders (“**Certain WMVL Shareholders**”), in proportion to their respective shareholding in WMVL. Following the WMVL Distribution, WMVL will continue to hold approximately 25.8% of the Distribution Shares. Certain WMVL Shareholders are mainly comprised of certain retired management of the Group and its affiliates and none of them is a member of the existing management of the Group or any of its affiliates, whilst the shareholders of WMVL are members of the existing management of the Group and its affiliates.

## **Lock-up Undertakings of the WMVL and Certain WMVL Shareholders**

WMVL has irrevocably undertaken to the Company that it would not, without consent, dispose of the shares of the Company received by it pursuant to the Distribution during the period from the Distribution up to December 31, 2023.

Certain WMVL Shareholders have also irrevocably undertaken to the Company that they would not, without consent, dispose of the shares of the Company received by them pursuant to the WMVL Distribution during the period from the WMVL Distribution up to December 31, 2023 unless any such disposal would comply with the following: (a) shares representing no more than 2% of the shares of the Company in issue as at the date of this announcement may be disposed of, in aggregate, during the period from the WMVL Distribution up to the end of 2021; and (b) shares representing no more than 2% of the shares of the Company in issue as at the date of this announcement may be disposed of, in aggregate, in each of the calendar year 2022 and 2023.

By order of the Board  
**Topsports International Holdings Limited**  
**YU Wu**  
*CEO & Executive Director*

Hong Kong, December 28, 2020

*As at the date of this announcement, the Board of directors of the Company comprises Mr. YU Wu and Mr. LEUNG Kam Kwan as executive directors, and Mr. SHENG Baijiao, Mr. SHENG Fang, Ms. YUNG Josephine Yuen Ching and Ms. HU Xiaoling as non-executive directors, Mr. LAM Yiu Kin, Mr. HUA Bin and Mr. HUANG Victor as independent non-executive directors.*