



## 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)**

1 November 2022

*To the Independent Shareholders*

Dear Sir or Madam

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


We refer to the circular of the Company dated 1 November 2022 (the “**Circular**”) to the Shareholders, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as members to form the Independent Board Committee and to advise you as to whether, in our opinion, the Second Supplemental Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole.

VBG Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in these respects. Details of its advice, together with the principal factors and reasons taken into consideration in arriving at such advice, are set out on pages 22 to 37 of the Circular. Your attention is also drawn to the letter from the Board set out on pages 7 to 19 of the Circular and the additional information set out in the appendix to the Circular.

Having considered the terms and conditions of the Secured Facility Agreement, the Second Supplemental Agreement and the principal factors and reasons considered by, and the advice and recommendation of the Independent Financial Adviser, we concur with its views and consider that the terms of the Second Supplemental Agreement and the transactions contemplated thereunder are on normal commercial terms, and that the Second Supplemental Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group, fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Second Supplemental Agreement and the transactions contemplated thereunder.

Yours faithfully,  
Independent Board Committee of  
**Top Spring International Holdings Limited**



**CHENG Yuk Wo**  
*Independent  
non-executive  
Director*

**WU Si Zong**  
*Independent  
non-executive  
Director*

**CHAN Yee Herman**  
*Independent  
non-executive  
Director*

Having considered the terms and conditions of the Secured Facility Agreement, the Second Supplemental Agreement and the principal factors and reasons considered by, and the advice and recommendation of the Independent Financial Adviser, we concur with its views and consider that the terms of the Second Supplemental Agreement and the transactions contemplated thereunder are on normal commercial terms, and that the Second Supplemental Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group, fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Second Supplemental Agreement and the transactions contemplated thereunder.

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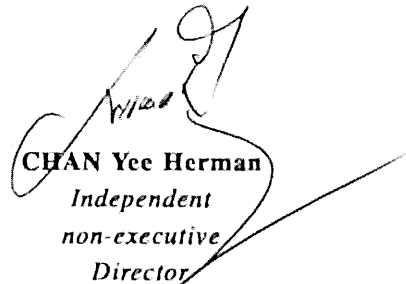
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