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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)

CONTINUING CONNECTED TRANSACTION REVISION OF EXISTING ANNUAL CAPS

Reference is made to the continuing connected transaction under the 2024 Logistics Services Framework Agreement, the details of which are disclosed in the announcement and clarification announcement published by the Company on May 22, 2024.

On May 21, 2025 (after trading hours), the Company entered into the Amendment Agreement with Li Xun to revise the Existing Annual Caps. Save for the revision of the Existing Annual Caps, all other terms and conditions under the 2024 Logistics Services Framework Agreement remain the same.

Li Xun is indirectly wholly-owned by Belle International, which is an associate of Hillhouse HHHB and WMVL, both being substantial shareholders of the Company. Accordingly, Li Xun is a connected person of the Company and the transactions contemplated under the 2024 Logistics Services Framework Agreement and the Amendment Agreement constitute connected transactions of the Company.

Pursuant to Rule 14A.54 of the Listing Rules, if the Company intends to revise annual caps for continuing connected transactions, the Company will be required to re-comply with relevant provisions of Chapter 14A of the Listing Rules in respect of the relevant continuing connected transactions.

The highest applicable percentage ratio calculated with reference to the highest of the maximum transaction amount under the 2024 Logistics Services Framework Agreement and the Amendment Agreement is more than 0.1% but less than 5%. Accordingly, the transactions under the 2024 Logistics Services Framework Agreement and the Amendment Agreement are subject to the reporting, announcement and annual review requirements but exempted from the circular and independent Shareholders approval requirements under Chapter 14A of the Listing Rules.

BACKGROUND

Reference is made to the continuing connected transaction under the 2024 Logistics Services Framework Agreement, the details of which are disclosed in the announcement and clarification announcement published by the Company on May 22, 2024.

On May 21, 2025 (after trading hours), the Company entered into the Amendment Agreement with Li Xun to revise the Existing Annual Caps. Save for the revision of the Existing Annual Caps, all other terms under the 2024 Logistics Services Framework Agreement remain the same.

The principal terms of the 2024 Logistics Services Framework Agreement are set out in the section headed “2024 Logistics Services Framework Agreement” in the announcement of the Company dated May 22, 2024 and the clarification announcement of the Company dated May 22, 2024.

THE AMENDMENT AGREEMENT

The principal terms of the Amendment Agreement are set out below:

Date	:	May 21, 2025
Parties	:	(a) the Company; and (b) Li Xun
Subject	:	Pursuant to the Amendment Agreement, the Existing Annual Caps under the 2024 Logistics Services Framework Agreement are revised as follows:

	For the year ending February 28, 2026		For the year ending February 28, 2027	
	(RMB in million)	(RMB in million)	(RMB in million)	(RMB in million)
	Existing annual cap	Revised annual cap	Existing annual cap	Revised annual cap
Logistics Services fees	562.6	658.2	594.9	698.0

Save for the revision of the Existing Annual Caps to the Revised Annual Caps, all other terms under the 2024 Logistics Services Framework Agreement (including term of agreement, subject matter and pricing policy) remain the same.

The Existing Annual Cap under the 2024 Logistics Services Framework Agreement for the year ending February 28, 2026 was RMB562.6 million. Based on management accounts of the Company, the logistics services fees for the period from March 1, 2025 to date of this announcement was approximately RMB130.0 million. The Existing Annual Cap under the 2024 Logistics Services Framework Agreement for the year ending February 28, 2026 has not been exceed as of the date of this announcement.

Basis for Determination of the Revised Annual Caps

In arriving at the Revised Annual Caps, the Directors have considered (i) the actual transaction amount incurred under the 2024 Logistics Services Framework Agreement for the period from March 1, 2025 to date of this announcement, which represent approximately 23.1% of the Existing Annual Cap for the year ending February 28, 2026; (ii) a strategic Omni-channel shift of our Group in latest financial year resulting in higher revenue from online sales channels, which results in an increase of logistics services fees taking into account that logistics services for online sales channels are higher as compared to those for offline store network; and (iii) the possible continual expansion of our online sales channels in the future which will lead to an increase in our demand for logistics services.

Reasons for and Benefits of the Revised Annual Caps

Li Xun is equipped with capabilities of and experience in professional logistics and delivery services specifically for the manufacturing and retail businesses. Further, Li Xun has a proven record of reliability that meets our Group's highly demanding logistics needs, in particular, Li Xun is able to provide efficient and timely logistics services at relatively low cost due to its centralized and integrated logistics operations. As compared to third-party logistics service providers, Li Xun has a better understanding of our delivery requirements, is more familiar with our nationwide store network and can better integrate with our inventory management system, which are critical to our operations.

In recent years, online interactions have gradually become an essential part of consumers' daily consumption habits. As a result, our Group undertakes a strategic Omni-channel shift to increase our focus on our online sales channels as we continue to push the boundaries of our online occasions to explore and enhance user interaction and drive user engagement. Taking into account the increase in demand for logistics services and the possible continual expansion of our online sales channels, the Board therefore proposed to revise the Existing Annual Caps under the 2024 Logistics Services Framework Agreement for the years ending February 28, 2026 and 2027.

INFORMATION ON THE PARTIES

The Group

The Group is principally engaged in the sales of sportswear products and leasing commercial spaces to other retailers for concessionaire sales in the PRC.

Li Xun

Li Xun and its subsidiaries are principally engaged in the provision of logistics services and services relating to development, consultation, training and transfer of logistic-related technologies. Li Xun is indirectly wholly-owned by Belle International.

CONFIRMATION FROM THE DIRECTORS

The Directors (including the independent non-executive Directors) are of the view that the 2024 Logistics Services Framework Agreement and the Amendment Agreement are entered into in the ordinary and usual course of business of the Group and on normal commercial terms or better. The terms of the transactions contemplated under the 2024 Logistics Services Framework Agreement and the Amendment Agreement and the proposed maximum transaction amounts are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

Mr. Yu Wu, Mr. Sheng Fang, Ms. Yung Josephine Yuen Ching and Ms. Hu Xiaoling are considered to have material interest in the transactions contemplated under the 2024 Logistics Services Framework Agreement and the Amendment Agreement by virtue of their positions held in Belle International and/or its ultimate beneficial owners, and have thus abstained from voting on resolutions of the Board in respect of the foregoing transactions.

LISTING RULES IMPLICATION

Li Xun is indirectly wholly-owned by Belle International, which is an associate of Hillhouse HHH and WMVL, both being substantial shareholders of the Company. Accordingly, Li Xun is a connected person of the Company and the transactions contemplated under the 2024 Logistics Services Framework Agreement and the Amendment Agreement constitute connected transactions of the Company.

Pursuant to Rule 14A.54 of the Listing Rules, if the Company intends to revise annual caps for continuing connected transactions, the Company will be required to re-comply with relevant provisions of Chapter 14A of the Listing Rules in respect of the relevant continuing connected transactions.

The highest applicable percentage ratio calculated with reference to the highest of the maximum transaction amount under the 2024 Logistics Services Framework Agreement and the Amendment Agreement is more than 0.1% but less than 5%. Accordingly, the transactions under the 2024 Logistics Services Framework Agreement and the Amendment Agreement are subject to the reporting, announcement and annual review requirements but exempted from the circular and independent Shareholders approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

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

“2024 Logistics Services Framework Agreement”	the logistics services framework agreement entered into between the Company and Li Xun on May 22, 2024 in relation to the provision of logistics services by Li Xun and/or its subsidiaries to the Group
“Amendment Agreement”	the logistics services framework amendment agreement entered into between the Company and Li Xun on May 21, 2025 to amend the Existing Annual Caps under the 2024 Logistics Services Framework Agreement
“associate(s)”, “connected person(s)”, “percentage ratio(s)” and “substantial shareholder(s)”	each has the meaning ascribed to it under the Listing Rules
“Belle International”	Belle International Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability
“Board”	the board of Directors
“Company”	Topsports International Holdings Limited (滔搏國際控股有限公司), a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 6110)
“Directors”	the directors of the Company
“Existing Annual Cap(s)”	the existing annual cap(s) under the 2024 Logistics Services Framework Agreement
“Group”	the Company and its subsidiaries from time to time
“Hillhouse HHBH”	Hillhouse HHBH Holdings Limited, a substantial shareholder of the Company
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Li Xun”	Li Xun Corporate Development (Shanghai) Company Ltd. (麗迅企業發展(上海)有限公司), a company incorporated in the PRC with limited liability

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China and for the purpose of this announcement excluding Hong Kong, The Macau Special Administrative Region of PRC and Taiwan
“Revised Annual Cap(s)”	the annual caps for the years ending February 28, 2026 and 2027 under the 2024 Logistics Services Framework Agreement as revised by the Amendment Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Shareholder(s)”	shareholder(s) of the Company
“WMVL”	Wisdom Man Ventures Limited, a substantial shareholder of the Company
“%”	per cent

By Order of the Board
Topsports International Holdings Limited
Yu Wu
Chairman & Chief Executive Officer

Hong Kong, May 21, 2025

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, Mr. SHENG Fang, Ms. YUNG Josephine Yuen Ching and Ms. HU Xiaoling as Non-executive Directors and Mr. LAM Yiu Kin, Mr. HUA Bin and Mr. HUANG Victor as Independent Non-executive Directors.