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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)**

### **PROPOSED BONUS ISSUE OF SHARES AND ISSUE OF BONUS PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES, PROPOSED RESTORATION OF PUBLIC FLOAT AND PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION**

The Board proposes, subject to the fulfilment of the conditions as described below, a bonus issue of Shares to the Qualifying Shareholders whose names appear on the register of members of the Company on 24 May 2013 on the basis of two Bonus Shares for every five Shares held. Each Qualifying Shareholder will be given an option to elect to receive the Bonus PCSs in lieu of all or part of its entitlements to Bonus Shares under the Bonus Issue. The amount of the Bonus PCSs which the Qualifying Shareholders are entitled to receive in lieu of their entitlements to the Bonus Shares and the proposed principal terms of the Bonus PCSs are described below.

Reference is made to the Company's announcement dated 28 January 2013 in respect of the public float of the Company which has fallen below 25% of the entire issued share capital of the Company held by the public as prescribed by Rules 8.08(1)(a) and 13.32(1) of the Listing Rules. The Directors consider that the Bonus Issue is a feasible and practical solution to restore the minimum public float of the Shares because:

- (a) all the Shareholders will be treated equally;
- (b) the equity interest of the Shareholders who receive the Bonus Shares are preserved and the equity interest of the Shareholders who elect to receive Bonus PCSs are preserved upon full conversion of the Bonus PCS; and

- (c) no capital raising will be required, thereby the implementation of the Bonus Issue is less likely to be subject to or dependent on market conditions or investor sentiment and the related expenses are relatively lower than the case where capital raising will be required.

The Company has requested each of Chance Again and Kang Jun to elect to receive, and each of them has confirmed that it will elect to receive, or procure that the companies controlled by it which hold Shares will elect to receive, the Bonus PCSs in lieu of all of its entitlements to the Bonus Shares.

The Board recommends that all the other Shareholders **NOT** to elect to receive the Bonus PCSs because the Bonus PCSs will carry no voting rights at general meetings of the Company and will be unlisted and irredeemable. If and to the extent that the minimum public float requirements in respect of the Shares under the Listing Rules could not be complied with immediately after the purported exercise of the Conversion Rights of any Bonus PCS Holder or any conversion of the Bonus PCSs will trigger a mandatory offer obligation on the part of the Bonus PCS Holder which exercised the Conversion Right and its party or parties acting in concert (as defined under Rule 26 of the Hong Kong Code on Takeovers and Mergers), such Bonus PCS Holder shall not be entitled to exercise such Conversion Rights.

Assuming no other Shareholders choose to receive the Bonus PCSs in lieu of all or any part of their entitlements to the Bonus Shares and there are no other changes to the shareholding structure of the Company, 149,841,800 new Shares (representing approximately 13.01% of the issued share capital of the Company as enlarged by the issue of such 149,841,800 new Shares) will be allotted and issued under the Bonus Issue and, to the best knowledge and belief of the Directors and based on the information set out in the disclosure of interests notices filed with the Stock Exchange, 289,530,500 Shares (representing approximately 25.14% of the issued share capital of the Company as enlarged by the issue of such 149,841,800 new Shares) are expected to be held by the public immediately after the completion of the Bonus Issue.

Under the terms of the Deed Poll and the terms and conditions of the Bonus PCSs, Bonus PCS Holders will have Conversion Rights entitling them initially (subject to adjustment to the conversion price) to convert the Bonus PCSs into an equivalent number of Shares as the number of Bonus Shares which the Bonus PCS Holder would otherwise be entitled to receive under the Bonus Issue had the Shareholder not elected for the Bonus PCSs and, under certain circumstances prescribed under the Deed Poll, Bonus PCS Holders will also be issued further perpetual subordinated convertible securities on the same terms and conditions as the Bonus PCSs with rights entitling them to convert such perpetual subordinated convertible securities into Shares. Bonus PCS Holders may also, under certain circumstances prescribed under the Deed Poll, receive allotment of Shares other than upon conversion of the Bonus PCSs. Subject to the amendments to the Articles of Association having been approved by Shareholders, the Company intends to capitalise amounts standing to the credit of the reserve or fund (including its share premium account, capital redemption reserve and profit and loss account) to pay up Shares to be issued to Bonus PCS Holders upon conversion of the Bonus PCSs or such further perpetual subordinated convertible securities, and other additional Shares that may be issued to the Bonus PCS Holders under the terms of the Deed Poll. There is a possibility that Bonus PCS Holders may have disposed of all their Shares and thus ceased to be Shareholders at the time of conversion or allotment of additional Shares or that the Bonus PCS Holders have transferred all or part of the Bonus PCSs to persons who are not Shareholders. However, the existing Articles of Association do not allow the Company to use any of the above mentioned reserve or fund to pay up such Shares for issuance to persons who are not Shareholders. In order to facilitate the issuance of the Bonus PCSs, and the future issuance of new Shares or other securities to Bonus PCS Holders, and the distribution of the surplus assets of the Company to the Bonus PCS Holders in the event of involuntary winding-up of the Company, in accordance with the Deed Poll and the terms and conditions of the Bonus PCSs, the Board proposes that certain amendments be made to the Articles of Association.

A circular providing, among other things, details of the Bonus Issue together with a notice convening the EGM is expected to be despatched to the Shareholders on or before 22 April 2013. The Bonus Issue Prospectus containing details of the Bonus Issue together with the election form are expected to be despatched to the Shareholders on or about 27 May 2013. The above dates are indicative only and may be subject to change.

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Bonus Shares, the Shares to be allotted and issued upon conversion of the Bonus PCSs or such other perpetual subordinated convertible securities, and other additional Shares that may be issued pursuant to the terms of the Deed Poll.

**The Bonus Issue is subject to the fulfilment of the conditions as described below. It may or may not be made. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.**

## 1. PROPOSED BONUS ISSUE OF SHARES AND ISSUE OF BONUS PCS

The Board proposes, subject to the conditions mentioned in paragraph 3 below, the Bonus Issue to be made to the Qualifying Shareholders whose names appear on the ROM on the Record Date for the Bonus Issue on the basis of two Bonus Shares for every five Shares held. The Bonus Shares will be credited as fully paid at par by way of capitalisation of the amounts standing to the credit of the reserve or fund of the Company (including the Company's share premium account, capital redemption reserve and profit and loss account).

Each Qualifying Shareholder will be given an option to elect to receive the Bonus PCSs in lieu of all or part of its entitlements to Bonus Shares under the Bonus Issue. The amount of the Bonus PCSs which the Qualifying Shareholders are entitled to receive in lieu of their entitlements to the Bonus Shares will be calculated with the following formula:

$$\begin{array}{l} \text{Amount of Bonus PCSs to} \\ \text{be received (in HK\$)} \end{array} = \begin{array}{l} \text{The number of Shares held} \\ \text{on the Record Date for} \\ \text{the Bonus Issue for which} \\ \text{Bonus PCSs are elected in} \\ \text{lieu of Bonus Shares} \end{array} \times 0.4 \times \text{HK\$}0.1$$

The Bonus PCSs will be unlisted, will carry no voting rights at general meetings of the Company and will have no maturity date, but will confer upon the holders thereof substantially the same economic interest attached to the Shares (including rights to receive payments representing any dividends declared and paid, assets distributed and shares or other securities issued under a capitalisation issue or scrip dividend scheme of the Company, to the Shareholders as if the outstanding Bonus PCSs held by them had been converted into Shares on the relevant record date) which the electing Qualifying Shareholders would otherwise be entitled to receive under the Bonus Issue had such Qualifying Shareholders not elected for the Bonus PCSs. If and to the extent that the minimum public float requirements in respect of the Shares under the Listing Rules could not be complied with immediately after the purported exercise of the Conversion Rights of any Bonus PCS Holder or any conversion of the Bonus PCSs will trigger a mandatory offer obligation on the part of the Bonus PCS Holder which exercised the Conversion Right and its party or parties acting in concert (as defined under Rule 26 of the Hong Kong Code on Takeovers and Mergers), such Bonus PCS Holder shall not be entitled to exercise such Conversion Rights.

The Bonus PCSs will be irredeemable but will have Conversion Rights entitling the Bonus PCS Holders to convert into an equivalent number of Shares (subject to adjustment) as the number of Bonus Shares which the Bonus PCS Holder would otherwise be entitled to receive under the Bonus Issue had the Shareholder not elected for the Bonus PCSs. **In the absence of such election, a Qualifying Shareholder will receive Bonus Shares under the Bonus Issue.**

The proposed principal terms of the Bonus PCSs are set out in the table below:

Principal amount	Up to an amount equal to the maximum number of Bonus Shares issuable under the Bonus Issue, multiplied by the nominal value per Bonus Share, in the denomination of HK\$0.1 par value per unit of the Bonus PCSs.
Status and subordination	The Bonus PCSs constitute direct, unsecured and subordinated obligations of the Company and shall at all times rank pari passu and without any preference or priority among themselves. In the event of the winding-up of the Company, the rights and claims of the Bonus PCS Holders shall rank ahead of those persons whose claims are in respect of any class of share capital (including preference shares) of the Company, but shall be subordinated in right of payment to the claims of all other present and future senior and subordinated creditors of the Company, other than the claims of holders of Parity Securities.
Form and denomination	The Bonus PCSs will be issued in registered form in the denomination of HK\$0.1 each.
Maturity date	Perpetual with no fixed redemption date.
Transferability	Transferrable in the aggregate principal amount of HK\$50 and integral multiples of HK\$0.1 in excess thereof.
Conversion price	HK\$0.1 per Share, subject to adjustment.
Mandatory conversion	On voluntary dissolution, liquidation or winding-up of the Company, the Bonus PCSs will be mandatorily converted into Shares at the then applicable conversion price.

Force conversion at the option of the Company	The Company may at its sole discretion having given not less than 10 nor more than 15 days' notice to the Bonus PCS Holders, elect to convert each Bonus PCS into Shares provided that (a) such conversion will not cause the public float of the Company, being the proportion of the entire issued share capital of the Issuer held by the public, to fall below the percentage required by the Listing Rules and (b) if the conversion of any Bonus PCS would trigger a mandatory offer obligation under Rule 26 of the Hong Kong Code on Takeovers and Mergers on the part of the Bonus PCS Holder and its party or parties acting in concert, then such Bonus PCS shall not be so converted.
Conversion period	At any time after the issue of the Bonus PCSs.  If and to the extent that the minimum public float requirements in respect of the Shares under the Listing Rules could not be complied with immediately after the purported exercise of the Conversion Rights of any Bonus PCS Holder or any conversion of the Bonus PCSs will trigger a mandatory offer obligation on the part of the Bonus PCS Holder which exercised the Conversion Right and its party or parties acting in concert (as defined under Rule 26 of the Hong Kong Code on Takeovers and Mergers), such Bonus PCS Holder shall not be entitled to exercise such Conversion Rights.
Distributions	The Bonus PCSs will have no entitlement to interest and the final dividend of the Company for the year ended 31 December 2012 but:  (i) if and whenever the Company shall pay or make any cash dividend or distribution of any kind or any distribution of assets in specie (other than in respect of the Capitalisation Issue referred to below) to its Shareholders (the “ <b>Distribution</b> ”), the Company shall, subject to compliance with relevant laws, rules, regulations and requirements in Hong Kong and the Cayman Islands and the Listing Rules, at the same time pay or distribute to each Bonus PCS Holder an amount of cash or other assets the subject matter of the Distribution which is equal to (a) the amount of cash or other assets the subject matter of the Distribution per Share receivable by the Shareholders under the Distribution, multiplied by (b) the number of Shares which the Bonus PCS Holder would have become a holder of, had such Bonus PCS Holder's Bonus PCSs then outstanding been converted on the relevant record date for determining entitlement to the Distribution; or

- (ii) except for the Bonus Shares and Shares to be issued upon conversion of the Bonus PCSs, if and whenever the Company shall issue any Shares, debentures or other securities, credited as fully-paid, out of or by way of capitalisation of amounts standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) to its Shareholders (the “**Capitalisation Issue**”), the Company shall, subject to compliance with laws, rules, regulations and requirements in Hong Kong and the Cayman Islands and the Listing Rules, on the date of the Capitalisation Issue, issue to each Bonus PCS Holder either, at the option of the Company (a) such number of Shares, debentures or securities which is equal to (1) the number of such Shares, debentures or securities receivable by the Shareholders in respect of each issued Share held by them under the Capitalisation Issue, multiplied by (2) the number of Shares which the Bonus PCS Holder would have become a holder of, had such Bonus PCS Holder’s Bonus PCSs then outstanding been converted on the relevant record date for determining entitlement to the Capitalisation Issue, or (b) further perpetual subordinated convertible securities on the same terms and conditions as the Bonus PCSs in such amount which would on conversion thereof entitle the Bonus PCS Holders to such number of Shares as is equal to (1) the number of Shares receivable by the Shareholders in respect of each issued Share held by them under the Capitalisation Issue, multiplied by (2) the number of Shares which the Bonus PCS Holder would have become a holder of, had such Bonus PCS Holder’s Bonus PCSs then outstanding been converted on the relevant record date for determining entitlement to the Capitalisation Issue.

Other rights

If and whenever the Company shall offer to issue shares or other securities by way of rights to its Shareholders (the “**Rights Issue**”), the Company shall, subject to compliance with relevant laws, rules, regulations and requirements in Hong Kong and the Cayman Islands and the Listing Rules, at the same time offer to each Bonus PCS Holder for subscription either, at the option of the Company (a) such number of Shares or securities which is equal to (1) the number of such Shares or securities offered by the Company to the Shareholders in respect of each issued Share held by them under the Rights Issue, multiplied by (2) the number of Shares which the Bonus PCS Holder would have become a holder of, had such Bonus PCS Holder’s Bonus PCSs then outstanding been converted on the relevant record date for determining entitlement to the Rights Issue, or (b) further perpetual subordinated convertible securities on the same terms and conditions as the Bonus PCSs in such amount which would on conversion thereof entitle the holder of such perpetual subordinated convertible securities to such number of Shares as is equal to (1) the number of Shares offered for subscription by the Shareholders in respect of each issued Share held by the Shareholders under the Rights Issue, multiplied by (2) the number of Shares which the Bonus PCS Holder would have become a holder of, had such Bonus PCS Holder’s Bonus PCSs then outstanding been converted on the relevant record date for determining entitlement to the Rights Issue.

## **2. FRACTIONAL ENTITLEMENTS AND OVERSEAS SHAREHOLDERS**

On the basis of two Bonus Shares for every five Shares held on the Record Date for the Bonus Issue by the Qualifying Shareholders, fractional entitlements to the Bonus Shares will not be allotted but will be aggregated and sold. The proceeds of sale will be retained for the benefit of the Company.

The Directors will make appropriate enquiries pursuant to Rule 13.36(2) of the Listing Rules to determine if it is necessary or expedient not to issue the Bonus Shares and/or the Bonus PCSs to the Overseas Shareholders whose names appear on the ROM on the Record Date for the Bonus Issue, on account either of the legal restrictions under the laws of the relevant jurisdictions or the requirements of the relevant regulatory body or stock exchange in that jurisdiction. Further details of the rights of the Overseas Shareholders will be set out in the Bonus Issue Prospectus to be despatched to Shareholders.



### 3. CONDITIONS AND APPLICATION FOR LISTING

The Bonus Issue is conditional upon:

- (a) the passing of a special resolution by way of poll at the EGM to approve the amendments to the Articles of Association which are necessary for the purpose of enabling the Company to issue the Bonus PCSs;
- (b) the passing of an ordinary resolution by way of poll at the EGM to grant a mandate to the Directors to implement the Bonus Issue (including the allotment and issue of the Bonus Shares and the Bonus PCSs, the Shares to be allotted and issued upon conversion of the Bonus PCSs or such other perpetual subordinated convertible securities, and other additional Shares that may be issued under the terms of the Deed Poll, as well as the terms and conditions of the Bonus PCSs); and
- (c) the Listing Committee of Stock Exchange granting the listing of, and permission to deal in, the Bonus Shares, the Shares to be allotted and issued upon conversion of the Bonus PCSs or such other perpetual subordinated convertible securities, and other additional Shares that may be issued under the terms of the Deed Poll.

No Shareholders will be required to abstain from voting on the above resolutions.

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Bonus Shares, the Shares to be allotted and issued upon conversion of the Bonus PCSs or such other perpetual subordinated convertible securities, and other additional Shares that may be issued under the terms of the Deed Poll. No application will be made for the listing of the Bonus PCSs on the Stock Exchange or any other recognised stock or securities exchanges.

**The Bonus Issue is subject to the above conditions. It may or may not be made. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.**

### 4. STATUS OF THE BONUS SHARES AND SHARES ISSUABLE UPON CONVERSION OF THE BONUS PCS

The Bonus Shares, the Shares which may fall to be allotted and issued on conversion of the Bonus PCSs or such other perpetual subordinated convertible securities, and other additional Shares that may be issued under the terms of the Deed Poll will, upon issue, rank pari passu in all respects with the Shares then in issue on the date of such allotment and issue, including the entitlement to receive dividends and other distributions on the relevant record date of which is on or after the date of allotment and issue of those Shares, but they will not rank for the Bonus Issue and the final dividend of HK15 cents per Share for the year ended 31 December 2012 as announced in the announcement of the Company dated 27 March 2013.

## **5. PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION**

Under the terms of the Deed Poll and the terms and conditions of the Bonus PCSs, Bonus PCS Holders will have conversion rights entitling them initially (subject to adjustment to the conversion price) to convert the Bonus PCSs into an equivalent number of Shares as the number of Bonus Shares which the Bonus PCS Holder would otherwise be entitled to receive under the Bonus Issue had the Shareholder not elected for the Bonus PCSs and, under certain circumstances prescribed under the Deed Poll, Bonus PCS Holders will also be issued further perpetual subordinated convertible securities on the same terms and conditions as the Bonus PCSs with rights entitling them to convert such perpetual subordinated convertible securities into Shares. Bonus PCS Holders may also, under certain circumstances prescribed under the Deed Poll, receive allotment of Shares other than upon conversion of the Bonus PCSs. Subject to the amendments to the Articles of Association, the Company intends to capitalise amounts standing to the credit of the reserve or fund (including its share premium account, capital redemption reserve and profit and loss account) to pay up Shares to be issued to Bonus PCS Holders upon conversion of the Bonus PCSs or such further perpetual subordinated convertible securities, and other additional Shares that may be issued to Bonus PCS Holders under the terms of the Deed Poll. There is a possibility that Bonus PCS Holders may have disposed of all their Shares and thus ceased to be Shareholders at the time of conversion or allotment of additional Shares or that the Bonus PCS Holders have transferred all or part of the Bonus PCSs to persons who are not Shareholders. However, the existing Articles of Association do not allow the Company to use any of the above mentioned reserve or fund to pay up such Shares for issuance to persons who are not Shareholders. In order to facilitate the issuance of the Bonus PCSs, and the future issuance of new Shares or other securities to Bonus PCS Holders, and the distribution of the surplus assets of the Company to the Bonus PCS Holders in the event of involuntary winding-up of the Company, in accordance with the Deed Poll and the terms and conditions of the Bonus PCSs, the Board proposes that certain amendments be made to the Articles of Association.

A special resolution to amend the Articles of Association will be put forward at the EGM.

## 6. REASONS FOR THE BONUS ISSUE AND PROPOSED RESTORATION OF PUBLIC FLOAT

Reference is made to the Company's announcement dated 28 January 2013 in respect of the public float of the Company which has fallen below 25% of the entire issued share capital of the Company held by the public as prescribed by Rules 8.08(1)(a) and 13.32(1) of the Listing Rules. The Company has extended its engagement with Investec Capital Asia Limited (formerly known as Access Capital Limited) as compliance adviser for the performance of its roles set out in Rule 3A.24 of the Listing Rules until the publication of the Company's financial results for the year ending 31 December 2013.

The Directors consider that the Bonus Issue is a feasible and practical solution to restore the minimum public float of the Shares because:

- (a) all the Shareholders will be treated equally;
- (b) the equity interest of the Shareholders who receive the Bonus Shares are preserved and the equity interest of the Shareholders who elect to receive Bonus PCSs are preserved upon full conversion of the Bonus PCS; and
- (c) no capital raising will be required, thereby the implementation of the Bonus Issue is less likely to be subject to or dependent on market conditions or investor sentiment and the related expenses are relatively lower than the case where capital raising will be required.

The Company has requested each of Chance Again and Kang Jun to elect to receive, and each of them has confirmed that it will elect to receive, or procure that the companies controlled by it which hold Shares will elect to receive, the Bonus PCSs in lieu of all of its entitlements to the Bonus Shares.

The Board recommends that all the other Shareholders **NOT** to elect to receive the Bonus PCSs because the Bonus PCSs will carry no voting rights at general meetings of the Company and will be unlisted and irredeemable. If and to the extent that the minimum public float requirements in respect of the Shares under the Listing Rules could not be complied with immediately after the purported exercise of the Conversion Rights of any Bonus PCS Holder or any conversion of the Bonus PCSs will trigger a mandatory offer obligation on the part of the Bonus PCS Holder which exercised the Conversion Right and its party or parties acting in concert (as defined under Rule 26 of the Hong Kong Code on Takeovers and Mergers), such Bonus PCS Holder shall not be entitled to exercise such Conversion Rights.

Assuming no other Shareholders choose to receive the Bonus PCSs in lieu of all or any part of their entitlements to the Bonus Shares and there are no other changes to the shareholding structure of the Company, 149,841,800 new Shares (representing approximately 13.01% of the issued share capital of the Company as enlarged by the issue of such 149,841,800 new Shares) will be allotted and issued under the Bonus Issue and, to the best knowledge and belief of the Directors and based on the information set out in the disclosure of interests notices filed with the Stock Exchange, the shareholding structure of the Company as at the date of this announcement, immediately after completion of the Bonus Issue and immediately after full conversion of the Bonus PCSs is as follows:

Shareholders	As at the date of this announcement		Immediately after completion of the Bonus Issue		Immediately after full conversion of the Bonus PCSs (Note 4)	
	Number of Shares	Approximate (%)	Number of Shares	Approximate (%)	Number of Shares	Approximate (%)
Mr WONG Chun Hong (Note 1)	627,302,000	62.61	627,302,000	54.46	878,222,800	62.61
Dr McCABE Kevin Charles (Notes 2 and 3)	112,709,000	11.25	157,792,600	13.70	157,792,600	11.25
Other Directors	4,588,000	0.46	6,423,200	0.56	6,423,200	0.46
Metro Holdings Limited	50,500,000	5.04	70,700,000	6.14	70,700,000	5.04
Public shareholders	206,807,500	20.64	289,530,500	25.14	289,530,500	20.64
<b>Total</b>	<b>1,001,906,500</b>	<b>100</b>	<b>1,151,748,300</b>	<b>100</b>	<b>1,402,669,100</b>	<b>100</b>

*Notes:*

- As at the date of this announcement, Kang Jun was beneficially interested in 148,500 Shares. Kang Jun is wholly-owned by Mr WONG Chun Hong (“**Mr Wong**”) and by virtue of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (“**SFO**”), Mr Wong was deemed to be interested in the 148,500 Shares held by Kang Jun. Chance Again is wholly-owned by Cheung Yuet (B.V.I.) Limited (“**BVI Co**”). BVI Co is wholly-owned by HSBC International Trustee Limited as the trustee of The Cheung Yuet Memorial Trust, a discretionary family trust established by Mr Wong, the beneficiaries of which include Mr Wong’s family members (the “**Wong Family Trust**”). Mr Wong is the settlor of the Wong Family Trust. By virtue of the SFO, Mr Wong was deemed to be interested in the 627,153,500 Shares held by Chance Again.
- As at the date of this announcement, Scarborough International Holdings B.V. was beneficially interested in 112,500,000 Shares. Scarborough International Holdings B.V. is wholly-owned by Scarborough Property Company Limited. Scarborough Property Company Limited is wholly-owned by Scarborough Overseas Holdings Limited. Scarborough Overseas Holdings Limited is wholly-owned by Scarborough Group International Limited. Scarborough Group International Limited is wholly-owned by Dr McCABE Kevin Charles and by virtue of the SFO, Dr McCABE Kevin Charles was deemed to be interested in the 112,500,000 Shares held by Scarborough International Holdings B.V.

3. As at the date of this announcement, Dr McCABE Kevin Charles was beneficially interested in 209,000 Shares.
4. Under the Deed Poll, if and to the extent that the minimum public float requirements in respect of the Shares under the Listing Rules could not be complied with immediately after the purported exercise of the Conversion Rights of any Bonus PCS Holder or any conversion of the Bonus PCSs will trigger a mandatory offer obligation on the part of the Bonus PCS Holder which exercised the Conversion Right and its party or parties acting in concert (as defined under Rule 26 of the Hong Kong Code on Takeovers and Mergers), such Bonus PCS Holder shall not be entitled to exercise such Conversion Rights.

## 7. CLOSURE OF ROM AND EXPECTED TIMETABLE

For the purposes of determining Shareholders' eligibility to attend and vote at the EGM and entitlements to the Bonus Issue, the ROM will be closed as set out below:

- (i) For determining Shareholders' eligibility to attend and vote at the EGM:

Latest time to lodge transfer documents for registration . . . . . 4:30pm on Friday,  
10 May 2013

Closure of ROM. . . . . Monday, 13 May 2013 to  
Wednesday, 15 May 2013

Record date . . . . . Wednesday, 15 May 2013

- (ii) For determining Qualifying Shareholders' entitlements to the Bonus Issue:

Latest time to lodge transfer documents for registration . . . . . 4:30pm on Tuesday,  
21 May 2013

Closure of ROM. . . . . Wednesday, 22 May 2013 to  
Friday, 24 May 2013

Record Date for the Bonus Issue . . . . . Friday, 24 May 2013

During the above closure periods, no transfer of Shares will be registered. To be eligible to attend and vote at the EGM, and to qualify for the Bonus Issue, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong no later than the above mentioned latest time.

The expected timetable for the Bonus Issue as set out below is indicative only and has been prepared on the assumption that all the conditions of the Bonus Issue will be fulfilled. The expected timetable is subject to change, and any such change will be announced in a separate announcement by the Company as and when appropriate:

Last day for trading in Shares cum eligibility to attend and vote at the EGM. . . . .	Wednesday, 8 May
First day of trading in Shares ex-eligibility to attend and vote at the EGM. . . . .	Thursday, 9 May
Latest time for lodging transfer documents and relevant share certificates to be eligible to attend and vote at the EGM. . . . .	4:30pm on Friday, 10 May
Closure of ROM (both days inclusive) for the purpose of ascertaining Shareholders' eligibility to attend and vote at the EGM for the Bonus Issue and amendments to the Articles of Association . . . . .	Monday, 13 May to Wednesday, 15 May
Date of EGM . . . . .	Wednesday, 15 May
Record Date for EGM. . . . .	Wednesday, 15 May
Last day for trading in Shares cum entitlements to the Bonus Issue and ROM reopens. . . . .	Thursday, 16 May
First day of trading in Shares ex-entitlements to the Bonus Issue. . . . .	Monday, 20 May
Latest time for lodging transfer of forms of Shares to qualify for entitlements to the Bonus Issue. . . . .	4:30pm on Tuesday, 21 May
Closure of ROM (both days inclusive) for the purpose of ascertaining Shareholders' entitlements to the Bonus Issue. . . . .	Wednesday, 22 May to Friday, 24 May
Record Date for the Bonus Issue. . . . .	Friday, 24 May
ROM reopens . . . . .	Monday, 27 May
Despatch of the Bonus Issue Prospectus and election form for the Bonus Issue . . . . .	on or about Monday, 27 May
Latest date and time for returning the election form for the Bonus Issue. . . . .	4:30pm on Tuesday, 11 June
Announcement of the result of election of the Bonus Issue. . . . .	Thursday, 13 June
Despatch of certificates for the Bonus Shares . . . . .	on or about Thursday, 20 June
Commencement of trading of Bonus Shares . . . . .	9:00am on Monday, 24 June

*Note:* All times refer to Hong Kong local time in this announcement.

## 8. DEALINGS AND CERTIFICATES FOR BONUS SHARES

It is expected that certificates for the Bonus Shares will be posted on or about 20 June 2013 (such date is indicative only and may be subject to change) after all the conditions for the Bonus Issue have been fulfilled, at the risk of the Qualifying Shareholders entitled thereto to their respective addresses shown on the ROM on the Record Date for the Bonus Issue.

## 9. ADJUSTMENTS OF THE EXERCISE PRICE AND NUMBER OF SHARE OPTIONS

As at the date of this announcement, the Company has 25,668,669 outstanding share options granted under its pre-IPO share option scheme adopted on 2 December 2010 and 14,520,000 outstanding share options granted under its post-IPO share option scheme adopted on 28 February 2011. If the Bonus Issue is made, further announcement will be made by the Company in respect of adjustments to the exercise prices and the number of share options under the two share option schemes.

## 10. GENERAL

A circular providing, among other things, details of the Bonus Issue together with a notice convening the EGM is expected to be despatched to the Shareholders on or before 22 April 2013. The Bonus Issue Prospectus containing details of the Bonus Issue together with the election form are expected to be despatched to the Shareholders on or about 27 May 2013. The above dates are indicative only and may be subject to change.

## 11. DEFINITIONS

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

<b>“Articles of Association”</b>	the articles of association of the Company
<b>“Board”</b>	the board of Directors
<b>“Bonus Issue”</b>	the proposed bonus issue of Shares, credited as fully paid at par by way of capitalisation of the amounts standing to the credit of the reserve or fund of the Company (including the Company's share premium account, capital redemption reserve and profit and loss account), to the Qualifying Shareholders whose names appear on the ROM on the Record Date for the Bonus Issue on the basis of two Bonus Shares for every five Shares held with the option to elect to receive the Bonus PCSs in lieu of all or part of their entitlements to the Bonus Shares

<b>“Bonus Issue Prospectus”</b>	the prospectus to be issued by the Company in relation to the Bonus Issue
<b>“Bonus PCS(s)”</b>	the new perpetual subordinated convertible securities to be constituted by the Deed Poll and to be issued by the Company pursuant to the Bonus Issue to Qualifying Shareholders electing to receive such new perpetual subordinated convertible securities in lieu of all or part of their entitlements to the Bonus Shares
<b>“Bonus PCS Holder(s)”</b>	holder(s) of the Bonus PCSs
<b>“Bonus Shares”</b>	new Shares to be allotted and issued pursuant to the Bonus Issue
<b>“Chance Again”</b>	Chance Again Limited, a company incorporated in the British Virgin Islands and indirectly wholly-owned by The Cheung Yuet Memorial Trust, a discretionary family trust established by Mr WONG Chun Hong
<b>“Company”</b>	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
<b>“Conversion Right”</b>	the right of a Bonus PCS Holder to convert any Bonus PCS into new Shares, subject to certain restrictions as set out in the Deed Poll
<b>“Deed Poll”</b>	the deed poll and any other documents (as from time to time altered in accordance with such deed poll and/or other documents) to be executed by the Company in order to provide for and to protect the rights and interests of the Bonus PCS Holders
<b>“Directors”</b>	directors of the Company
<b>“EGM”</b>	the extraordinary general meeting of the Company to be convened and held on 15 May 2013 (or as soon as after the annual general meeting of the Company to be convened and held at the same place and on the same date shall have concluded or adjourned) or any adjournment thereof for the purpose of approving the Bonus Issue and the proposed amendments to the Articles of Association
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency of Hong Kong
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China



<b>“Kang Jun”</b>	Kang Jun Limited, a company incorporated in the British Virgin Islands and is wholly-owned by Mr WONG Chun Hong
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange
<b>“Overseas Shareholders”</b>	Shareholders whose addresses on the ROM on the Record Date for the Bonus Issue are in places outside Hong Kong
<b>“Parity Securities”</b>	in respect of the Company, any security issued or guaranteed by the Company which ranks or is expected to rank pari passu with the Bonus PCSs
<b>“Qualifying Shareholders”</b>	Shareholders whose names appear on the ROM on the Record Date for the Bonus Issue, other than the Overseas Shareholders whom the Directors after making relevant enquiries pursuant to Rule 13.36(2) of the Listing Rules, consider it necessary or expedient not to issue the Bonus Shares and/or the Bonus PCSs on account either of the legal restrictions under the laws of the relevant jurisdictions or the requirements of the relevant regulatory body or stock exchange in that jurisdiction
<b>“Record Date for the Bonus Issue”</b>	24 May 2013, being the date for determining entitlements to the Bonus Issue
<b>“ROM”</b>	the register of members of the Company
<b>“Share(s)”</b>	ordinary share(s) of HK\$0.1 each in the share capital of the Company
<b>“Shareholders”</b>	holders of the Shares
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 27 March 2013

*As at the date of this announcement, the executive Directors are Mr WONG Chun Hong, Ms LI Yan Jie, Mr LEE Sai Kai David, Mr LAM Jim and Mr WANG Tian Ye; the non-executive Director is Dr McCABE Kevin Charles (the alternate Director to Dr McCABE Kevin Charles is Ms THAM Qian); and the independent non-executive Directors are Mr BROOKE Charles Nicholas, Mr CHENG Yuk Wo and Professor WU Si Zong.*