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SPEED APPAREL HOLDING LIMITED

尚捷集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3860)

- (1) RESIGNATION OF DIRECTORS;**
- (2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS;**
- (3) CHANGE OF COMPANY SECRETARY;**
- (4) CHANGE OF CHAIRMAN OF THE BOARD, AUTHORISED REPRESENTATIVES, CHIEF EXECUTIVE OFFICER AND COMPLIANCE OFFICER; AND**
- (5) CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board hereby announces that, with effect from 30 June 2021:

- (1) Mr. Chan has tendered his resignation as an executive Director, the Chairman, the Chief Executive Officer, the Compliance Officer, a LR Authorised Representative and a CO Authorised Representative;
- (2) Mr. Ng has tendered his resignation as an executive Director, a LR Authorised Representative and a CO Authorised Representative;
- (3) Each of Ms. Chan, Mr. Kwok and Mr. Ma has tendered his/her resignation as an independent non-executive Director;
- (4) Ms. Wu has tendered her resignation as the Chief Financial Officer and the Company Secretary;
- (5) Mr. Okoso Satoshi, a non-executive Director, has been appointed as the Chairman;
- (6) Mr. Gao, an executive Director, has been appointed as the Chief Executive Officer, a LR Authorised Representative and a CO Authorised Representative;

- (7) Mr. Hari, an executive Director, has been appointed as the Chief Financial Officer;
- (8) Mr. Taguchi, Mr. Choi and Mr. Cheung have been appointed as independent non-executive Directors; and
- (9) Mr. Chiu has been appointed as the Company Secretary, a LR Authorised Representative, a CO Authorised Representative and the Compliance Officer.

This announcement is made by Speed Apparel Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces the following changes in directorships of the Company and the composition of the committees of the Board:

RESIGNATION OF EXECUTIVE DIRECTORS, CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER, COMPLIANCE OFFICER AND AUTHORISED REPRESENTATIVES

In view of the unconditional mandatory cash offer (the “**Offer**”) by Merdeka Securities Limited on behalf of EPS Holdings, Inc. (“**EPS**”) for all the issued shares of the Company (the “**Shares**”), Mr. Chan Wing Kai (“**Mr. Chan**”) has tendered his resignation as (i) an executive Director, (ii) the chairman of the Board (the “**Chairman**”); (iii) the chief executive officer of the Company (the “**Chief Executive Officer**”); (iv) the compliance officer of the Company (the “**Compliance Officer**”); (v) an authorised representative of the Company under the Listing Rules (“**LR Authorised Representative**”); and (vi) an authorised representative under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“**CO Authorised Representative**”), all with effect from 30 June 2021.

In view of the Offer, Mr. Ng Ming Ho (“**Mr. Ng**”) has tendered his resignation as (i) an executive Director; (ii) a LR Authorised Representative; and (iii) a CO Authorised Representative, all with effect from 30 June 2021.

Each of Mr. Chan and Mr. Ng has confirmed that he has no disagreement with the Board and that he is not aware of any other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board would like to take this opportunity to express its gratitude to Mr. Chan and Mr. Ng for their valuable efforts and contributions to the Company during their tenure of office with the Company.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

In view of the Offer, each of Ms. Chan Siu Lai (“**Ms. Chan**”), Mr. Kwok Chi Shing (“**Mr. Kwok**”) and Mr. Ma Kwok Fai, Edwin (“**Mr. Ma**”) has tendered his/her resignation as an independent non-executive Director with effect from 30 June 2021.

Each of Ms. Chan, Mr. Kwok and Mr. Ma has confirmed that he/she has no disagreement with the Board and that he/she is not aware of any other matters relating to his/her resignation that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its gratitude to Ms. Chan, Mr. Kwok and Mr. Ma for their valuable efforts and contributions to the Company during their tenure of office with the Company.

RESIGNATION OF CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Ms. Wu Yu Lim Winnie (“**Ms. Wu**”) has tendered her resignation as the chief financial officer of the Company (the “**Chief Financial Officer**”) and company secretary to the Company (the “**Company Secretary**”), all with effect from 30 June 2021.

Ms. Wu has confirmed that she has no disagreement with the Board and that she is not aware of any other matters relating to her resignation that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its gratitude to Ms. Wu for her valuable efforts and contributions to the Company during her tenure of office with the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that each of Mr. Taguchi Junichi (“**Mr. Taguchi**”), Mr. Choi Koon Ming (“**Mr. Choi**”) and Mr. Cheung Kwok Yu (“**Mr. Cheung**”) has been appointed as an independent non-executive Director, all with effect from 30 June 2021.

Mr. Taguchi

Mr. Taguchi, aged 62, obtained a bachelor’s degree in Faculty of Medicine of University of Tokyo and a doctorate of medicine and of philosophy from the University of Tokyo. Mr. Taguchi has extensive experience in the fields of specialising in general medicine, clinical genetics (multifactorial disorder, familial tumor), circulatory medicine (ischemic heart disease, atherosclerosis, hypertension, cardiac rehabilitation) and clinical oncology (clinical cancer immunity) for over 30 years and has held senior positions in several renowned medical institutions in Japan. As at the date of this announcement, Mr. Taguchi is the president of Tokyo Midtown Clinic. In addition, Mr. Taguchi has been employed as a visiting professor of the Tokyo Medical University since 2014. Save as the aforesaid, Mr. Taguchi has also been appointed as an outside director of Cancer Intelligence Care

Systems, Inc. since 2020, and has been an outside director and independent director of EPS since 20 December 2019. As at the date of this announcement, EPS is the controlling Shareholder, which is interested in 375,000,000 Shares, representing 75% of the entire issued share capital of the Company.

Pursuant to the letter of appointment issued by the Company to Mr. Taguchi, his initial term of office is two years commencing from 30 June 2021 and he is subject to the provision of retirement and rotation of the Directors at the annual general meeting at least once every three years in accordance with the articles of association of the Company. According to the terms of Mr. Taguchi's letter of appointment, Mr. Taguchi is entitled to receive a director's fee of HK\$10,000 per month, which has been recommended by the remuneration committee and approved by the Board with reference to his qualifications, experience and responsibilities with the Company.

Mr. Choi

Mr. Choi, aged 53, holds a Bachelor of Arts degree from the University of British Columbia and has over 25 years of experience in the financing activities of corporate and property mortgage, real estate development and property investment. Mr. Choi has been the chief executive officer of Sunwah Kingsway Capital Holdings Limited ("**Sunwah Kingsway**", stock code: 188.HK) since 2010 and an executive director of Sunwah Kingsway since 2000.

Pursuant to the letter of appointment issued by the Company to Mr Choi, his initial term of office is two years commencing from 30 June 2021 and he is subject to the provision of retirement and rotation of the Directors at the annual general meeting at least once every three years in accordance with the articles of association of the Company. According to the terms of Mr. Choi's letter of appointment, Mr. Choi is entitled to receive a director's fee of HK\$10,000 per month, which has been recommended by the remuneration committee and approved by the Board with reference to his qualifications, experience and responsibilities with the Company.

Mr. Cheung

Mr. Cheung, aged 51, has extensive experience with international accounting and law firms and listed companies in strategic investment, accounting, legal, corporate finance and mergers & acquisitions. Mr. Cheung is a CFA charterholder and a professional accountant in Hong Kong, and is also qualified as a solicitor in Hong Kong. Mr. Cheung holds a Bachelor of Arts degree in accounting from Hong Kong Polytechnic University and a master degree in applied finance from Macquarie University in Sydney.

Pursuant to the letter of appointment issued by the Company to Mr Cheung, his initial term of office is two years commencing from 30 June 2021 and he is subject to the provision of retirement and rotation of the Directors at the annual general meeting at least once every three years in accordance with the articles of association of the Company. According to the terms of Mr. Cheung's letter of appointment, Mr. Cheung is entitled to receive a director's fee of HK\$10,000 per month, which has been recommended by the remuneration committee and approved by the Board with reference to his qualifications, experience and responsibilities with the Company.

Save as disclosed above, none of Mr. Taguchi, Mr. Choi and Mr. Cheung holds (i) any other position with the Company or other members of the Group; (ii) any directorship in any other public companies with securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) any other major appointments and professional qualifications.

Save as disclosed herein, as at the date of this announcement, (i) none of Mr. Taguchi, Mr. Choi and Mr. Cheung has any other relationship with any Director, senior management or substantial shareholder or controlling shareholders (having the meanings ascribed to them in the Listing Rules) of the Company, or any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (ii) there is no other information that is required to be disclosed pursuant to any of the requirements under paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange nor are there any other matters that need to be brought to the attention of the Shareholders relating to the appointment of each of Mr. Taguchi, Mr. Choi and Mr. Cheung.

CHANGE OF COMPANY SECRETARY, AUTHORISED REPRESENTATIVES AND COMPLIANCE OFFICER

The Board is also pleased to announce that Mr. Chiu Chun Tak (“**Mr. Chiu**”) has been appointed as the Company Secretary, a LR Authorised Representative, a CO Authorised Representative and the Compliance Officer, all with effect from 30 June 2021.

Mr. Chiu graduated from the Hong Kong Polytechnic University majoring in accounting. He has over 30 years of experience in overseeing accounting, auditing, corporate finance, merger and acquisition, taxation and company secretarial business. He is a Hong Kong practicing CPA and a fellow member of Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, Mr. Chiu was the founder of C.T. Chiu & Co., CPA and has also worked in a multinational company.

CHANGE OF CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER, AUTHORISED REPRESENTATIVES AND CHIEF FINANCIAL OFFICER

Following the resignation of Mr. Chan, Mr. Ng and Ms. Wu, and with effect from 30 June 2021:

- (1) Mr. Okoso Satoshi, a non-executive Director, has been appointed as the Chairman in place of Mr. Chan;
- (2) Mr. Gao Feng (“**Mr. Gao**”), an executive Director, has been appointed as the Chief Executive Officer, a LR Authorised Representative and a CO Authorised Representative; and
- (3) Mr. Haribayashi Keikyo (“**Mr. Hari**”), an executive Director, has been appointed as the Chief Financial Officer in place of Ms. Wu.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board further announces that:

(i) Audit Committee

Mr. Kwok has resigned as the chairman of the audit committee of the Board (the “**Audit Committee**”) and each of Mr. Kwok, Ms. Chan and Mr. Ma has resigned as a member of the Audit Committee, all with effect from 30 June 2021.

Mr. Cheung has been appointed as the chairman of the Audit Committee and each of Mr. Cheung, Mr. Choi and Mr. Liang Fei has been appointed as a member of the Audit Committee, all with effect from 30 June 2021.

(ii) Remuneration Committee

Ms. Chan has resigned as the chairman of the remuneration committee of the Board (the “**Remuneration Committee**”) and each of Ms. Chan, Mr. Kwok and Mr. Ma has resigned as a member of the Remuneration Committee, all with effect from 30 June 2021.

Mr. Choi has been appointed as the chairman of the Remuneration Committee and each of Mr. Choi, Mr. Cheung and Mr. Hari has been appointed as a member of the Remuneration Committee, all with effect from 30 June 2021.

(iii) Nomination Committee

Mr. Ma has resigned as the chairman of the nomination committee of the Board (the “**Nomination Committee**”) and each of Mr. Kwok, Ms. Chan and Mr. Ma has resigned as a member of the Nomination Committee, all with effect from 30 June 2021.

Mr. Taguchi has been appointed as the chairman of the Nomination Committee and each of Mr. Taguchi, Mr. Cheung and Mr. Gao has been appointed as a member of the Nomination Committee, all with effect from 30 June 2021.

The Board would like to extend its warm welcome to Mr. Okoso Satoshi, Mr. Gao, Mr. Hari, Mr. Liang Fei, Mr. Taguchi, Mr. Choi, Mr. Cheung and Mr. Chiu on their respective appointments.

By order of the Board
Speed Apparel Holding Limited
Gao Feng
Executive Director and Chief Executive Officer

Hong Kong, 30 June 2021

As at the date of this announcement, the Board comprises seven Directors, of which two are executive Directors, namely Mr. Gao Feng (chief executive officer), Mr. Haribayashi Keikyo; two are non-executive Directors, namely Mr. Okoso Satoshi (chairman of the Board) and Mr. Liang Fei; and three are independent non-executive Directors, namely Mr. Taguchi Junichi, Mr. Choi Koon Ming and Mr. Cheung Kwok Yu.