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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisor.

If you have sold or transferred all your shares in Speed Apparel Holding Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

PROPOSALS FOR GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES; PROPOSAL FOR RE-ELECTION OF DIRECTORS; AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM (as defined herein) to be held at Portion 2, 12th Floor, The Center, 99 Queen's Road Central, Hong Kong at 11:30 a.m. on Thursday, 13 August 2020 is set out on pages 13 to 18 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

Whether or not Shareholders (as defined herein) are able to attend and vote at the AGM, they are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and deposit the same at the office of Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof should they so wish and in such event, the instrument appointing the proxy shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE AGM

In light of the continuing risks posed by the COVID-19 pandemic, **the Company strongly encourages Shareholders NOT to attend the AGM in person, and advises Shareholders to appoint the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM**, by completing and returning the duly signed form of proxy in accordance with the instructions printed thereon.

Shareholders and other persons attending the AGM should note that, the Company will implement precautionary measures at the AGM including, without limitation:

- (a) mandatory body temperature screening;
- (b) mandatory health declaration;
- (c) mandatory wearing of surgical face masks; and
- (d) NO refreshments, no food and beverage service, and no handing out of corporate gifts or gift coupons.

For the safety of the attendees at the AGM, the Company reserves the right to deny entry into or require any person to leave the AGM venue if such person:

- (i) refuses to comply with any of the above precautionary measures;
- (ii) is having a body temperature of over 37.4 degree Celsius;
- (iii) is subject to any Hong Kong Government prescribed quarantine or has close contact with any person under quarantine; or
- (iv) has any flu-like symptoms.

The Company seeks the understanding and cooperation of all Shareholders to minimize the risk of spreading COVID-19.

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DEFINITIONS

In this circular and the appendices to it, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Portion 2, 12th Floor, The Center, 99 Queen’s Road Central, Hong Kong at 11:30 a.m. on Thursday, 13 August 2020;
“AGM Notice”	the notice convening the AGM set out on pages 13 to 18 of this circular;
“Articles”	the articles of association of the Company currently in force;
“Board”	the board of Directors;
“Close Associate(s)”	has the meaning ascribed thereto under the Listing Rules;
“Company”	Speed Apparel Holding Limited, a company incorporated in the Cayman Islands with limited liability and its Shares are listed on the Main Board of the Stock Exchange;
“Core Connected Person(s)”	has the meaning ascribed thereto under the Listing Rules;
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	a general and unconditional mandate to be granted to the Directors to issue, allot and deal with unissued Share of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 6 of the AGM Notice as set out on pages 13 to 18 of this circular;

DEFINITIONS

“Latest Practicable Date”	18 June 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular;
“Repurchase Mandate”	a general and conditional mandate to be granted to the Directors to repurchase Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 7 of the AGM Notice as set out on pages 13 to 18 of this circular;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the issued share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Substantial Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules;
“Takeovers Code”	The Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong as amended from time to time; and
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Chan Wing Kai (*Chairman and*

Chief Executive Officer)

Mr. Ng Ming Ho

Independent non-executive Directors:

Ms. Chan Siu Lai

Mr. Kwok Chi Shing

Mr. Ma Kwok Fai, Edwin

Registered office:

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Head office and principal place

of business in Hong Kong:

Flat A, 17/F., Gemstar Tower

23 Man Lok Street

Hung Hom, Kowloon

Hong Kong

24 June 2020

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR GRANTING OF GENERAL MANDATES TO
ISSUE NEW SHARES AND REPURCHASE SHARES;
PROPOSAL FOR RE-ELECTION OF DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with (a) the AGM Notice and (b) information relating to the resolutions to be proposed at the AGM for (i) the Issuance Mandate (including the extension of the Issuance Mandate); (ii) the Repurchase Mandate; and (iii) the re-election of the Directors.

LETTER FROM THE BOARD

2. ISSUANCE MANDATE

Ordinary resolutions will be proposed at the AGM in relation to the Issuance Mandate and authorisation of the extension of the Issuance Mandate to allot and issue the Shares repurchased by the Company under the Repurchase Mandate, details of which are set out in ordinary resolutions 6 and 8 of the AGM Notice. The Shares which may be allotted and issued pursuant to the Issuance Mandate are limited to a maximum of 20% of the aggregate number of Shares in issue at the date of passing the proposed resolution of the Issuance Mandate at the AGM. On the basis that 500,000,000 Shares were in issue as at the Latest Practicable Date and no further Shares are issued or repurchased prior to the AGM, exercise in full of the Issuance Mandate (without being extended by the number of Shares (if any) repurchased by the Company under the Repurchase Mandate) could result in up to 100,000,000 Shares being allotted and issued by the Company.

The Issuance Mandate will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law of the Cayman Islands to be held; or (iii) the passing of an ordinary resolution by the Shareholders in general meeting of the Company revoking or varying the authority given to the Directors.

Subject to and conditional on the passing of the ordinary resolutions in relation to the Issuance Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to extend the Issuance Mandate by adding to the Issuance Mandate those Shares repurchased by the Company under the Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate number of Shares in issue on the date of passing of the resolution in relation to the Repurchase Mandate.

3. REPURCHASE MANDATE

An ordinary resolution will be proposed at the AGM in relation to the Repurchase Mandate, details of which are set out in ordinary resolution 7 of the AGM Notice. The Shares which may be repurchased pursuant to the Repurchase Mandate are limited to a maximum of 10% of the aggregate number of Shares in issue at the date of passing of the proposed resolution of the Repurchase Mandate at the AGM.

The Repurchase Mandate will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law of the Cayman Islands to be held; or (iii) the passing of an ordinary resolution by the Shareholders in general meeting of the Company revoking or varying the authority given to the Directors.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

LETTER FROM THE BOARD

The Director currently have no immediate plan to exercise the Issuance Mandate or the Repurchase Mandate (if granted to the Directors at the AGM).

4. RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprises Mr. Chan Wing Kai and Mr. Ng Ming Ho as executive Directors; Ms. Chan Siu Lai, Mr. Kwok Chi Shing and Mr. Ma Kwok Fai, Edwin as independent non-executive Directors.

Pursuant to Article 84(1) of the Articles, Ms Chan Siu Lai and Mr. Ma Kwok Fai, Edwin shall retire at the AGM and, being eligible, offer themselves for re-election at the AGM.

The nomination committee of the Company (the “Nomination Committee”) has assessed and reviewed each of the independent non-executive Directors’ written confirmations of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all independent non-executive Directors, namely Ms. Chan Siu Lai, Mr. Kwok Chi Shing and Mr. Ma Kwok Fai, Edwin remain independent. Further, when making recommendations regarding the appointment of any proposed candidate(s) for directorships to the Board or re-appointment of any existing member(s) of the Board, the Nomination Committee shall consider a variety of factors including but not limited to accomplishment, experience, reputation in the apparel industry and other relevant sectors, time commitment in terms of interest and attention to the Group’s business and potential contributions bring to the Board. Upon the nomination of the Nomination Committee, the Board has recommended Ms Chan Siu Lai and Mr. Ma Kwok Fai, Edwin to stand for re-election as Directors at the AGM. Each of the Directors should abstain from voting on the respective propositions of their recommendations for re-election by the Shareholders.

Particulars relating to the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

5. AGM AND PROXY ARRANGEMENT

The AGM Notice convening the AGM to be held at 11:30 a.m. on Thursday, 13 August 2020 at Portion 2, 12th Floor, The Center, 99 Queen’s Road Central, Hong Kong is set out on pages 13 to 18 of this circular. At the AGM, ordinary resolutions in respect of, among others, the Issuance Mandate (including the extension of the Issuance Mandate), the Repurchase Mandate and the re-election of retiring Directors will be proposed.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all resolutions as set out in the AGM Notice to be proposed at the AGM shall be voted by poll. The Company will announce the results of the vote by poll in the manner prescribed under Rule 13.39(5) of the Listing Rules following the conclusion of the AGM.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.speedapparel.com.hk). In order to be valid, the form of proxy must be completed and

LETTER FROM THE BOARD

signed in accordance with the instructions printed thereon and deposited, together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, at the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time scheduled for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the AGM or any adjournment thereof should he/she/it so wishes. In that event, the form of proxy shall be deemed to be revoked.

6. RECOMMENDATION

The Directors believe that the ordinary resolutions in relation to the Issuance Mandate (including the extension of the Issuance Mandate), the Repurchase Mandate and the re-election of the retiring Directors are all in the interests of the Company and the Shareholders as a whole and therefore recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM as set out in the AGM Notice on pages 13 to 18 of this circular.

7. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' entitlements to attend and vote at the AGM, the transfer books and the register of members of the Company will be closed from Monday, 10 August 2020 to Thursday, 13 August 2020 (both days inclusive), during which period no transfer of shares will be effected. In order to establish the right to attend and vote at the AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Friday, 7 August 2020.

8. STATEMENT OF RESPONSIBILITY

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

9. ADDITIONAL INFORMATION

Shareholders should also draw attention to the additional information set out in the appendices to this circular: Appendix I – Explanatory Statement on the Repurchase Mandate; and Appendix II – Details of Directors Proposed to be Re-elected.

Yours faithfully,
By order of the Board
Speed Apparel Holding Limited
Chan Wing Kai
Chairman and executive Director

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution concerning the Repurchase Mandate proposed to be granted to the Directors at the AGM.

1. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES

The Listing Rules prohibit a company from knowingly repurchasing securities on the Stock Exchange from a “Core Connected Person”, that is, a director, chief executive or Substantial Shareholder of the Company or any of its subsidiaries or their respective Close Associate and a Core Connected Person is prohibited from knowingly selling his/her/its securities to the Company.

No Core Connected Person has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any Core Connected Person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

The Directors are seeking the granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 500,000,000 Shares.

Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Directors would be authorised to repurchase, during the period in which the Repurchase Mandate remains in force, a maximum of 50,000,000 Shares, representing 10% of the issued Shares as at the date of passing of the proposed resolution of the Repurchase Mandate at the AGM, and which will remain in effect until the earliest of

(i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, or any applicable law of the Cayman Islands to be held; or (iii) the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting of the Company prior to its next annual general meeting.

4. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally under the applicable laws of the Cayman Islands, the memorandum of the association and the Articles of the Company, the Listing Rules for such purpose and/or any other applicable laws, as the case may be.

5. IMPACT OF REPURCHASES ON WORKING CAPITAL OR GEARING LEVEL

Under the Cayman Islands law, any repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose or, if authorised by the Articles and subject to the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the shares to be repurchased must be provided for out of profits or the share premium account of the Company or, if authorised by the Articles and subject to the Companies Law, out of capital. In accordance with the laws of the Cayman Islands, the shares so repurchased would be treated as cancelled.

As compared with the financial position of the Company as at 31 March 2020 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there might be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company.

6. SHARE PRICES

The highest and lowest prices of the Shares recorded on the Stock Exchange in each of the last twelve months immediately preceding and including the Latest Practicable Date were as follows:

Month	Share Price (Per Share)	
	Highest HK\$	Lowest HK\$
June 2019	0.610	0.540
July 2019	0.610	0.540
August 2019	0.540	0.495
September 2019	0.540	0.500
October 2019	0.540	0.510
November 2019	0.530	0.520
December 2019	0.600	0.530
January 2020	0.600	0.530
February 2020	0.590	0.540
March 2020	0.540	0.500
April 2020	0.530	0.510
May 2020	0.530	0.510
June 2020 (up to the Latest Practicable Date)	0.550	0.500

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their respective close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares in the event that the Repurchase Mandate is approved by the Shareholders at the AGM. No connected person (as defined in the Listing Rules) of the Company has notified the Company that they have a present intention to sell Shares to the Company, or that they have undertaken not to sell any of the Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

8. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and applicable laws of the Cayman Islands, the memorandum of association of the Company and the Articles.

9. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares under the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the shareholding, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, the only Controlling Shareholder is Speed Development Co. Ltd ("Speed Development"), a company wholly owned by Mr. Chan Wing Kai. Speed Development owned 375,000,000 Shares (representing 75% of the issued share capital of the Company) as at the Latest Practicable Date. In the event that the Repurchase Mandate was exercised in full, the interest of Speed Development would be increased from 75% to approximately 83.3%. On the basis of the aforesaid increase of shareholding held by Speed Development, the Directors are not aware of any consequences of such repurchases of Shares that would result in a Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full. Moreover, the Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Directors had no intention to exercise the Repurchase Mandate and was not aware of any consequences of repurchases which may result in the number of the issued Shares in the hands of public falling below the minimum prescribed percentage of 25% as required by the Listing Rules.

10. LISTING RULES RELATING TO REPURCHASE OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares must be approved by shareholders in advance by an ordinary resolution at a general meeting, either by way of a general repurchase mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

11. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the last six months immediately preceding the Latest Practicable Date.

The biographical details of the Directors proposed to be retired at the conclusion of the AGM and be proposed to be re-elected at the AGM are set out as follows:

(1) Ms. Chan Siu Lai (陳小麗)

Ms. Chan Siu Lai (陳小麗) (“**Ms. Chan**”), aged 50, was appointed as an independent non-executive Director with effect from 31 May 2017 and is responsible for providing independent judgment on the Group’s strategy, performance, resources and standard of conduct. She is the chairlady of the remuneration committee and a member of both the audit committee and the nomination committee of the Company. Ms. Chan obtained a bachelor degree of art major in law and management science from the University of Keele in the United Kingdom in June 1992. She has been admitted as a solicitor in Hong Kong since July 1996, and a solicitor in England and Wales since February 2002. From November 2000 to January 2016, Ms. Chan worked for INCE & Co. initially as an assistant solicitor and lastly held the position of senior associate. Ms. Chan is currently a claims executive lawyer at Gard (HK) Limited.

Ms. Chan did not hold other directorship in any other listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the last three years preceding the Latest Practicable Date.

Ms. Chan has been appointed by the Company on 23 January 2017 for a fixed initial term of three years commencing from 31 May 2017 and shall be renewed automatically upon the expiry of such initial term unless terminated by either party giving at least three months’ written notice of non-renewal. Ms. Chan is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles.

Pursuant to the service contract, Ms. Chan is entitled to a fixed director’s fee of HK\$120,000 per annum. Such director’s fee have been determined with reference to his role and duties, performance and responsibilities as well as the prevailing market condition and are subject to revision in future by the decision of the Board based on the recommendation of the Remuneration Committee. For the year ended 31 March 2020, the amount of director fee paid to Ms. Chan was approximately HK\$0.1 million. Save for the Directors’ fees, Ms. Chan is not expected to receive any other emolument for holding his office as an independent non-executive Director.

As far as the Directors are aware, as at the Latest Practical Date, Ms. Chan was not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO.

Ms. Chan does not have any relationship with any Directors, senior management of the Company, Substantial Shareholders or Controlling Shareholders.

Save as disclosed above, there are no other matters relating to the re-election of Ms. Chan that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

(2) Mr. Ma Kwok Fai, Edwin (馬國輝)

Mr. Ma Kwok Fai, Edwin (馬國輝) (“**Mr. Ma**”), aged 47, was appointed as an independent non-executive Director with effect from 31 May 2017 and is responsible for providing independent judgment on the Group’s strategy, performance, resources and standard of conduct. He is the chairman of the nomination committee and a member of both the audit committee and the remuneration committee of the Company. Mr. Ma obtained a bachelor degree of arts in clothing studies from The Hong Kong Polytechnic University in November 1998. Mr. Ma has over 16 years of experience in the magazine publishing industry. He was previously employed by Li & Fung (Trading) Limited as an assistant merchandiser from September 1998 to January 1999. He has joined MRRM Publishing Limited in Hong Kong since January 2003 and his current position is fashion director and associate publisher.

Mr. Ma did not hold other directorship in any other listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the last three years preceding the Latest Practicable Date.

Mr. Ma has been appointed by the Company on 23 January 2017 for a fixed initial term of three years commencing from 31 May 2017 and shall be renewed automatically upon the expiry of such initial term unless terminated by either party giving at least three months’ written notice of non-renewal. Mr. Ma is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles.

Pursuant to the service contract, Mr. Ma is entitled to a fixed director’s fee of HK\$120,000 per annum. Such director’s fee have been determined with reference to his role and duties, performance and responsibilities as well as the prevailing market condition and are subject to revision in future by the decision of the Board based on the recommendation of the Remuneration Committee. For the year ended 31 March 2020, the amount of director fee paid to Mr. Ma was approximately HK\$0.1 million. Save for the Directors’ fees, Mr. Ma is not expected to receive any other emolument for holding his office as an independent non-executive Director.

As far as the Directors are aware, as at the Latest Practical Date, Mr. Ma was not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO.

Mr. Ma does not have any relationship with any Directors, senior management of the Company, Substantial Shareholders or Controlling Shareholders.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Ma that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



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)

PRECAUTIONARY MEASURES FOR THE AGM

In light of the continuing risks posed by the COVID-19 pandemic, **the Company strongly encourages Shareholders NOT to attend the AGM in person, and advises Shareholders to appoint the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM**, by completing and returning the duly signed form of proxy in accordance with the instructions printed thereon.

Shareholders and other persons attending the AGM should note that, the Company will implement precautionary measures at the AGM including, without limitation:

- (a) mandatory body temperature screening;
- (b) mandatory health declaration;
- (c) mandatory wearing of surgical face masks; and
- (d) NO refreshments, no food and beverage service, and no handing out of corporate gifts or gift coupons.

For the safety of the attendees at the AGM, the Company reserves the right to deny entry into or require any person to leave the AGM venue if such person:

- (i) refuses to comply with any of the above precautionary measures;
- (ii) is having a body temperature of over 37.4 degree Celsius;
- (iii) is subject to any Hong Kong Government prescribed quarantine or has close contact with any person under quarantine; or
- (iv) has any flu-like symptoms.

The Company seeks the understanding and cooperation of all Shareholders to minimize the risk of spreading COVID-19.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM” and the “Meeting”) of the shareholders (the “Shareholders”) of Speed Apparel Holding Limited (the “Company”) will be held at 11:30 a.m. on Thursday, 13 August 2020 at Portion 2, 12th Floor, The Center, 99 Queen’s Road Central, Hong Kong for the purpose of considering the following ordinary business:

ORDINARY RESOLUTIONS

1. To consider and adopt the audited consolidated financial statements of the Company and the respective reports of the directors (the “Directors”) of the Company and independent auditor of the Company for the year ended 31 March 2020.
2. To re-appoint Zhonghui Anda CPA Limited as the independent auditor of the Company and to authorise the board (the “Board”) of Directors of the Company to fix its remuneration.
3. To re-elect Ms. Chan Siu Lai as an independent non-executive Director.
4. To re-elect Mr. Ma Kwok Fai, Edwin as an independent non-executive Director.
5. To authorise the Board to fix the respective Directors’ remuneration.
6. To consider and, if thought fit, pass the following resolutions with or without amendments as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares (the “Shares”) in the share capital of the Company and to make or grant offers, agreements and options, including warrants, bonds and securities convertible into or exchangeable for the Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options, including warrants, bonds and securities convertible into or exchangeable for the Shares, which would or might require the exercise of such powers after the end of the Relevant Period;

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- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) and (b) of this resolution above, otherwise than pursuant to:
- (i) a Rights Issue (as defined below); or
 - (ii) an issue of Shares upon the exercise of any options granted under the share option scheme of the Company; or
 - (iii) an issue of Shares as scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “Articles of Association”) in force from time to time; or
 - (iv) an issue of Shares upon the exercise of rights of subscription or conversion or exchange under the terms of any warrants of the Company or any securities which are convertible into or exchangeable for the Shares,

shall not exceed the aggregate of 20% of the aggregate number of Shares in issue as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and

- (d) for the purposes of this Resolution,

“Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any other applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this Resolution.

“Rights Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the

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Directors may deem necessary or expedient in relation to overseas holders of the Shares or fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

7. To consider and, if thought fit, pass the following resolutions with or without amendments as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase the shares in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “SFC”) and the Stock Exchange under the Hong Kong Code on Share Buy-backs issued by the SFC for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised) of the Cayman Islands and other applicable laws of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorization given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its Shares at a price determined by the Directors;
- (c) the aggregate number of Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) above of this Resolution during the Relevant Period shall not exceed 10% of the aggregate number of Shares in issue as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and
- (d) for the purposes of this Resolution,

“Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any other applicable laws of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this Resolution.”
8. To consider and, if thought fit, pass the following resolutions with or without amendments as an ordinary resolution:

“**THAT** conditional upon the passing of the ordinary resolutions 6 and 7 above as set out in this notice convening the Meeting, the general mandate granted to the Directors pursuant to ordinary resolution 6 as set out in this notice be and is hereby extended by the addition thereto the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate number of Shares repurchased by the Company pursuant to or in accordance with the authority granted pursuant to ordinary resolution 7 as set out in this notice, provided that such amount shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing this resolution.”

By order of the Board
Speed Apparel Holding Limited
Chan Wing Kai
Chairman and executive Director

Hong Kong, 24 June 2020

As at the date of this notice, the executive Directors are Mr. Chan Wing Kai and Mr. Ng Ming Ho; and the independent non-executive Directors are Ms. Chan Siu Lai, Mr. Kwok Chi Shing and Mr. Ma Kwok Fai, Edwin.

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Notes:

1. Any Shareholders entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, subject to the provisions of the Articles of Association, to vote on his/her/its behalf. A proxy need not be a Shareholder but must be present in person at the AGM to represent the Shareholder. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed. On a poll, votes may be given either personally or by proxy.
2. A form of proxy for use at the AGM is enclosed. Whether or not Shareholders intend to attend the AGM in person, they are requested to complete, sign and return the accompanying form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof, should he/she/it so wishes.
3. In order to be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority must be deposited at the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
4. In the case of joint holders of Shares, any one of such joint holders may vote at the AGM, either personally or by proxy, in respect of such Shares as if he/she/it was solely entitled thereto, but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such Shares shall alone be entitled to vote in respect thereof.
5. For determining Shareholders' entitlement to attend and vote at the AGM, the transfer books and the register of members of the Company will be closed from Monday, 10 August 2020 to Thursday, 13 August 2020 (both days inclusive), during which period no transfer of Shares will be effected. In order to establish the right to attend and vote at the AGM, all transfer of Shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 7 August 2020.
6.
 - (a) Subject to (b) below, if a tropical cyclone warning signal No. 8 or above or "extreme conditions" caused by super typhoons is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time between 9:00 a.m. and 5:00 p.m. on the date of the AGM, the AGM will be postponed and Shareholders will be informed of the date, time and venue of the postponed AGM by an announcement posted on the respective websites of the Company and the Stock Exchange.
 - (b) If a tropical cyclone warning signal No. 8 or above or "extreme conditions" caused by super typhoons or a black rainstorm warning signal is lowered or cancelled 3 hours before the time appointed for holding the AGM and where conditions permit, the AGM will be held as scheduled.
 - (c) The AGM will be held as scheduled when an amber or red rainstorm warning signal is in force. After considering their own situations, Shareholders should decide on their own whether or not they would attend the AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.