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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)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Reference is made to the joint announcement of Speed Apparel Holding Limited (the “**Company**”) and EPS Holdings, Inc. (the “**Offeror**”) dated 5 May 2021 (the “**Joint Announcement**”) relating to, among other things, (i) acquisition of Sale Shares by the Offeror; (ii) the Offer; and (iii) formation of the Joint Venture. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Joint Announcement.

The Board announces that Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, has been appointed as the independent financial adviser (the “**Independent Financial Adviser**”) to advise the Independent Board Committee in respect of the Offer.

Such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code. The letter of advice to be issued by the Independent Financial Adviser and the recommendations of the Independent Board Committee in respect of the Offer will be included in the Composite Document expected to be despatched to the Shareholders on or before 26 May 2021.

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

Hong Kong, 13 May 2021

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

The directors of the Company jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.