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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 EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS

The Board announces that, with effect from 1 June 2021:

- (1) Mr. Okoso and Mr. Liang have been appointed as non-executive Directors; and
- (2) Mr. Gao and Mr. Hari have been appointed as executive Directors.

The board (the “**Board**”) of directors (the “**Directors**”) of Speed Apparel Holding Limited (the “**Company**”) is pleased to announce that with effect from 1 June 2021:

- (i) Mr. Okoso Satoshi (“**Mr. Okoso**”) and Mr. Liang Fei (“**Mr. Liang**”) have been appointed as non-executive Directors; and
- (ii) Mr. Gao Feng (“**Mr. Gao**”) and Mr. Haribayashi Keikyo (“**Mr. Hari**”) have been appointed as executive Directors.

Set out below are the biographical details of the new Directors:

Non-executive Directors

Mr. Okoso, aged 62, is an executive officer of EPS Holdings, Inc. (“**EPS**”), a company incorporated in Japan on 30 May 1991 with limited liability, the shares of which are listed on the Tokyo Stock Exchange (stock code: 4282.T) and is interested in 375,000,000 shares of the Company as at the date of this announcement, and has over 35 years of experience in clinical research, pharmacoepidemiology and healthcare industry. Mr. Okoso joined EPS in 2015 and prior to

joining EPS, Mr. Okoso worked and held senior management positions at several clinical research and pharmaceutical companies in Japan. Mr. Okoso graduated from Graduate School of Medicine and Faculty of Medicine of the University of Tokyo specializing in pharmacoepidemiology.

Mr. Okoso has entered into an appointment letter as a non-executive Director with the Company for an initial term of two years commencing from 1 June 2021 and is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the requirements of the articles of association of the Company. Mr. Okoso is entitled to a remuneration of HK\$10,000 per month which has been determined by reference to his duties and responsibilities with the Company.

Mr. Liang, aged 46, started working in EPS since 2004 and is the chairman and the general manager of a non-wholly owned subsidiary of EPS. Mr. Liang obtained a bachelor's degree from Southeast University with major in information science and engineering in the People's Republic of China (the "PRC"), a master's degree in information engineering from Chiba University in Japan and an executive master of business administration degree from China Europe International Business School. Before joining EPS, Mr. Liang worked for several Japanese technology companies.

Mr. Liang has entered into an appointment letter as a non-executive Director with the Company for an initial term of two years commencing from 1 June 2021 and is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the requirements of the articles of association of the Company. Mr. Liang is entitled to a remuneration of HK\$10,000 per month which has been determined by reference to his duties and responsibilities with the Company.

Executive Directors

Mr. Gao, aged 54, holds a bachelor of science degree from Peking University. Mr. Gao has extensive experience in corporate planning and management of enterprises in the PRC and had held senior management positions in several multinational technology companies in the PRC.

Mr. Gao has entered into a service agreement as an executive Director with the Company for a term of three years commencing from 1 June 2021 unless terminated by not less than 21 days' notice in writing served by either party to the other. Pursuant to the service agreement, Mr. Gao is entitled to a monthly salary of HK\$120,000 on a 13-month basis, a one-off 1-month sign-on bonus and a year-end discretionary bonus, which are determined by the Board with reference to, amongst other things, his qualification, duties and responsibilities with the Company, the remuneration policy of the Company and the prevailing market conditions.

As at the date of this announcement, Mr. Gao is the sole director of two wholly-owned subsidiaries of the Company.

Mr. Hari, aged 53, is the manager of finance office of the finance & accounting department of EPS. Mr. Hari holds a bachelor's degree in accountancy from Fuzhou University in the PRC and a master degree in business administration from Yokohama National University in Japan. Prior to joining EPS, Mr. Hari has over 20 years' extensive experience by working in an international audit firm and other Japanese companies.

Mr. Hari has entered into a service agreement as an executive Director with the Company with the Company for a term of three years commencing from 1 June 2021 unless terminated by not less than 21 days' notice in writing served by either party to the other. Pursuant to the service agreement, Mr. Hari is entitled to a monthly salary of HK\$45,000 on a 13-month basis and a year-end discretionary bonus, which are determined by the Board with reference to, amongst other things, his qualification, duties and responsibilities with the Company, the remuneration policy of the Company and the prevailing market conditions.

As at the date of this announcement, save as disclosed above, each of Mr. Okoso, Mr. Gao, Mr. Hari and Mr. Liang (i) does not hold any other position with the Company or any of its subsidiaries; (ii) has not held any other directorship in, or direct or indirect interest in 10% or more of the issued share capital of, any other public companies the securities of which are listed on any security market in Hong Kong or overseas in the three years prior to the date of this announcement; (iii) does not have any relationship with any directors, senior management or substantial or controlling shareholders (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**")) of the Company; (iv) does not have any interest in the shares or underlying shares in the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Save as disclosed above, there is no information in relation to the appointments of Mr. Okoso, Mr. Gao, Mr. Hari and Mr. Liang as Directors that is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome the new Directors for joining the Board.

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

Hong Kong, 1 June 2021

As at the date of this announcement, the Board comprises nine Directors, of which four are executive Directors, namely Mr. Gao Feng, Mr. Haribayashi Keikyo, Mr. Chan Wing Kai and Mr. Ng Ming Ho; two are non-executive Directors, namely Mr. Okoso Satoshi and Mr. Liang Fei; and three are independent non-executive Directors, namely Ms. Chan Siu Lai, Mr. Kwok Chi Shing and Mr. Ma Kwok Fai, Edwin.