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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.HK)



**EPS HOLDINGS, INC.**  
(Incorporated in Japan with limited liability)  
(Stock code: 4282.T)

## **JOINT ANNOUNCEMENT**

### **(1) CLOSE OF UNCONDITIONAL MANDATORY CASH OFFER BY**



**MERDEKA SECURITIES LIMITED**

**FOR AND ON BEHALF OF EPS HOLDINGS, INC. FOR ALL THE ISSUED  
SHARES IN SPEED APPAREL HOLDING LIMITED (OTHER THAN THOSE  
ALREADY OWNED BY EPS HOLDINGS, INC. AND PARTIES ACTING IN  
CONCERT WITH IT);**

- (2) RESULTS OF THE OFFER;**
- (3) SETTLEMENT OF THE OFFER; AND**
- (4) PUBLIC FLOAT OF THE COMPANY**

Financial adviser to Speed Apparel Holding  
Limited

**RED SUN CAPITAL LIMITED**



紅日資本有限公司  
RED SUN CAPITAL LIMITED

Financial adviser to EPS Holdings, Inc.



**Merdeka Corporate Finance Limited**

Independent financial adviser to the Independent Board Committee  
**Altus Capital Limited**

**ALTUS CAPITAL LIMITED**

## **CLOSE OF THE OFFER**

The Company and the Offeror jointly announce that the Offer closed on Wednesday, 16 June 2021 and was not revised or extended by the Offeror.

## **RESULTS OF THE OFFER**

As at 4:00 p.m. on 16 June 2021, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received valid acceptances in respect of a total of 10,000 Offer Shares under the Offer, representing approximately 0.002% of the entire issued share capital of the Company as at the date of this joint announcement.

## **PUBLIC FLOAT OF THE COMPANY**

Immediately upon the close of the Offer, subject to the completion of the transfer of the Offer Shares acquired by the Offeror under the Offer, 124,990,000 Shares, representing approximately 24.998% of the total number of issued Shares as at the date of this joint announcement, are held by the public (as defined in the Listing Rules). Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25% as set out under Rule 8.08(1) of the Listing Rules is not satisfied.

The directors of the Offeror and the Directors have jointly and severally undertaken to the Stock Exchange to take appropriate steps, including but not limited to, engaging a placing agent for the possible placement of new Shares and/or existing Shares and/or possible disposal on the open market such number of Shares to independent third parties not connected (as defined under the Listing Rules) with the Company or any of its core connected persons (as defined under the Listing Rules) and/or independent, not connected with and/or not acting in concert with the Offeror, its ultimate beneficial owners and parties acting in concert with any one of them, to restore the minimum public float requirement of not less than 25% as soon as possible following the close of the Offer. The Offeror, its ultimate beneficial owners and parties acting in concert with any one of them, will not involve in the identification, screening and selection of the places.

An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period of three calendar months commencing from the close of the Offer. The Offeror and the Company will take appropriate steps as soon as practicable to restore the required minimum public float. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

Reference is made to the composite offer and response document jointly issued by Speed Apparel Holding Limited (the “**Company**”) and EPS Holdings, Inc. (the “**Offeror**”) dated 26 May 2021 (the “**Composite Document**”) in relation to, among other things, the Offer. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

## **CLOSE OF THE OFFER**

The Company and the Offeror jointly announce that the Offer closed on Wednesday, 16 June 2021 and was not revised or extended by the Offeror.

## **RESULTS OF THE OFFER**

As at 4:00 p.m. on 16 June 2021, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received valid acceptances in respect of a total of 10,000 Offer Shares under the Offer, representing approximately 0.002% of the entire issued share capital of the Company as at the date of this joint announcement.

## **SETTLEMENT OF THE OFFER**

Based on the valid acceptances in respect of 10,000 Shares under the Offer at the Offer Price of HK\$0.988 per Offer Share, the total cash consideration for the Offer is HK\$9,880.

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptance of the Offer) payable for the Offer Shares tendered under the Offer have been or will be despatched to such Offer Shareholders accepting the Offer by ordinary post at his/her own risk as soon as possible but in any event within seven (7) Business Days following the date on which all the relevant documents are received by the Registrar to render such acceptance complete and valid in accordance with the Takeovers Code.

The latest date of posting of remittance in respect of valid acceptances received under the Offer on the Closing Date is Friday, 25 June 2021.

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

Immediately prior to the commencement of Offer Period on 26 March 2021, the Offeror and parties acting in concert with it did not hold, own, control or have direction over any voting rights or rights over any Shares, options, derivatives, warrants or other securities convertible into Shares (as defined in Note 4 to Rule 22 of the Takeovers Code). Immediately following the S&P Completion and before the commencement of the opening for acceptance of the Offer, the Offeror and parties acting in concert with it were interested in 375,000,000 Shares, representing 75.00% of the entire issued share capital of the Company.

Taking into account the 1 valid acceptance in respect of 10,000 Offer Shares under the Offer (representing approximately 0.002% of the entire issued share capital of the Company) and subject to the due registration by the Registrar of the transfer of the Offer Shares, the Offeror and parties acting in concert with it would hold an aggregate of 375,010,000 Shares, representing approximately 75.002% of the entire issued share capital of the Company as at the date of this joint announcement and immediately after the close of the Offer.

The following table sets out the shareholding structure of the Company (i) immediately following the S&P Completion and before the commencement of the opening for acceptance of the Offer; and (ii) immediately upon the close of the Offer (assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement:

	<b>Immediately following the S&amp;P Completion and before the commencement of the opening for acceptance of the Offer</b>		<b>Immediately upon the close of the Offer (assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement</b>	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Offeror	375,000,000	75.0	375,010,000	75.002
Other Shareholders	<u>125,000,000</u>	<u>25.0</u>	<u>124,990,000</u>	<u>24.998</u>
<b>Total</b>	<b><u>500,000,000</u></b>	<b><u>100.0</u></b>	<b><u>500,000,000</u></b>	<b><u>100.0</u></b>

*Save as disclosed above, the Offeror and parties acting in concert with it (i) did not hold, control or have direction over any Shares or rights over Shares before the commencement of the Offer Period; (ii) had not acquired or agreed to acquire any Shares or any rights over Shares during the Offer Period; or (iii) had not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company during the Offer Period and up to and including the date of this joint announcement.*

## **PUBLIC FLOAT OF THE COMPANY**

Immediately upon the close of the Offer, subject to the completion of the transfer of the Offer Shares acquired by the Offeror under the Offer, 124,990,000 Shares, representing approximately 24.998% of the total number of issued Shares as at the date of this joint announcement, are held by the public (as defined in the Listing Rules). Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25% as set out under Rule 8.08(1) of the Listing Rules is not satisfied.

The directors of the Offeror and the Directors have jointly and severally undertaken to the Stock Exchange to take appropriate steps, including but not limited to, engaging a placing agent for the possible placement of new Shares and/or existing Shares and/or possible disposal on the open market such number of Shares to independent third parties not connected (as defined under the Listing Rules) with the Company or any of its core connected persons (as defined under the Listing Rules) and/or independent, not connected with and/or not acting in concert with the Offeror, its ultimate beneficial owners and parties acting in concert with any one of them, to restore the minimum public float requirement of not less than 25% as soon as possible following the close of the Offer. The Offeror, its ultimate beneficial owners and parties acting in concert with any one of them, will not involve in the identification, screening and selection of the placees.

An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period of three calendar months commencing from the close of the Offer. The Offeror and the Company will take appropriate steps as soon as practicable to restore the required minimum public float. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

**SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY. IF SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY ARE IN ANY DOUBT ABOUT THEIR POSITION, THEY SHOULD CONSULT THEIR PROFESSIONAL ADVISERS.**

By Order of the Board  
**Speed Apparel Holding Limited**  
**Chan Wing Kai**  
*Chairman*

By order of the board of directors  
of the Offeror  
**Hao Yan**  
*Chairman and Chief Executive Officer*

Hong Kong, 16 June 2021

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

*The Directors jointly and severally accept full responsibility for accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and the terms of the Offer) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, the directors of the Offeror are Mr. Hao Yan, Mr. Tatsuma Nagaoka, Mr. Kazuki Sekitani, Mr. Shuzo Orihashi, Mr. Toshihiro Jike, Mr. Kenichi Yamamoto, Ms. Kaori Takeda, Mr. Haruo Funabashi, Mr. Yoshinori Ando and Mr. Junichi Taguchi.*

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Group, the Vendor and their respective associates and parties acting in concert with them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Group and the directors of the Vendor) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.*

*The English text of this joint announcement shall prevail over its Chinese text.*