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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)

GRANT OF WAIVER FROM STRICT COMPLIANCE WITH THE MINIMUM PUBLIC FLOAT REQUIREMENT

INTRODUCTION

References are made to the (i) joint announcement (the “**Joint Announcement**”) dated 16 June 2021 jointly issued by Speed Apparel Holding Limited (the “**Company**”) and EPS Holdings, Inc. (the “**Offeror**”) in relation to (1) close of unconditional mandatory cash offer by Merdeka Securities Limited for and on behalf of the Offeror for all the issued Shares (other than those already owned by the Offeror and parties acting in concert with it); (2) results of the Offer; (3) settlement of the Offer; and (4) public float of the Company and (ii) the announcement dated 17 June 2021 issued by the Company in relation to the restoration of public float (the “**Announcement**”).

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

GRANT OF WAIVER FROM STRICT COMPLIANCE WITH RULE 8.08(1)(A) OF THE LISTING RULES

As stated in the Joint Announcement, immediately following the close of the Offer, the Company could not satisfy the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules. As a result, an application was made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules. On 22 June 2021, the Stock Exchange has granted the Company a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period from 16 June 2021 (being the closing date of the Offer) to 17 June 2021, subject to the issue of this announcement.

As stated in the Announcement, the Board was informed by the Offeror that the Offeror has disposed of 10,000 Shares, representing approximately 0.002% of the entire issued share capital of the Company as at the date of the Announcement, on open market on 17 June 2021 (the “**Disposal**”) for the purpose of restoring the public float of the Company.

Immediately after completion of the Disposal, 125,000,000 Shares are held by the public, representing 25% of the entire issued share capital of the Company as at the date of the Announcement. Accordingly, the minimum public float of the Company has been restored to not less than 25% of the issued share capital of the Company and the Company is in compliance with Rule 8.08(1)(a) of the Listing Rules.

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

Hong Kong, 22 June 2021

As at the date of this 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.