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## THE CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Speedy Global Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 540)**

### PROPOSALS FOR

- (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;**
- (2) RE-ELECTION OF DIRECTORS;**
- (3) TERMINATION OF THE 2012 SHARE OPTION SCHEME AND  
ADOPTION OF NEW SHARE OPTION SCHEME  
AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the annual general meeting of the Company (the “AGM”) to be held at Unit 501, 5/F, Stelux House, 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong, on Thursday, 26 May 2022 at 11:00 a.m. is set out on pages 31 to 36 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

Whether or not you are able to attend the AGM, you are requested to complete, sign and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, 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 (i.e. Tuesday, 24 May 2022 at 11:00 a.m.) for the holding of the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

#### SPECIAL ARRANGEMENT FOR THE AGM

Under the Prevention and Control of Disease (Prohibition on Gathering) Regulation (Chapter 599G of the Laws of Hong Kong) and the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Chapter 599F of the Laws of Hong Kong) in force as of the Latest Practicable Date (the “Regulations”), physical annual general meetings are not permitted. Accordingly, no Shareholder (in person or by proxy) will be permitted to attend the AGM in person, other than a minimum number of Shareholders required to form a quorate meeting. The quorum will be formed by Director(s) or other senior staff members of the Company who are Shareholders and/or proxies appointed by the Shareholders. **SHAREHOLDERS ARE STRONGLY ENCOURAGED TO EXERCISE THEIR RIGHT TO VOTE AT THE AGM BY APPOINTING THE CHAIRMAN OF THE AGM AS THEIR PROXY AND VOTE ACCORDING TO VOTING INSTRUCTIONS AS INDICATED IN THE PROXY FORM.** If a Shareholder appoints a person who is not the Chairman of the AGM as their proxy, in light of the legal restrictions in Hong Kong under the Regulations such person may not be permitted to physically attend the meeting and therefore may not be able to cast votes on behalf of that Shareholder. Due to the constantly evolving COVID-19 pandemic situation and related change in legal restrictions or requirements, the Company may be required to make changes to the AGM arrangement at short notice. Shareholders should check latest requirements, policies and notices announced by the Hong Kong Government and the websites of the Company at [www.speedy-global.com](http://www.speedy-global.com) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for any future announcements and updates on the AGM arrangement.

Hong Kong, 26 April 2022



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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“2012 Share Option Scheme”	the share option scheme adopted by the Company on 24 December 2012 with a valid period of 10 years
“Adoption Date”	the date on which the New Share Option Scheme is conditionally adopted by an ordinary resolution passed in general meeting of the Shareholders
“AGM”	the annual general meeting of the Company to be convened and held at Unit 501, 5/F, Stelux House, 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong on Thursday, 26 May 2022 at 11:00 a.m., a notice of which is set out on pages 31 to 36 of this circular
“Articles of Association”	the articles of association of the Company as amended, modified or otherwise supplemented from time to time
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“Business Day”	a day (other than a Saturday or a Sunday) on which licensed banks are open for business in Hong Kong and the Stock Exchange is open for business of dealing in securities
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Speedy Global Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability with its Shares listed on the Stock Exchange
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to Mr. Huang Chih Shen and Sky Halo Holdings Limited
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company

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## DEFINITIONS

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“Eligible Participant(s)”	Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and full time employees of the Group and any suppliers, customers, advisors and consultants of any member of the Group, who in the sole opinion of the Board, will contribute or have contributed to the Group
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“Exercise Period”	a period to be determined by the Board at its absolute discretion and notified by the Board to each Grantee as being the period during which an Option may be exercised and in any event, such period shall not be longer than 10 years from the date upon which any particular Option is granted in accordance with the New Share Option Scheme
“Grantee”	any Eligible Participant who accepts an Offer in accordance with the terms of the Share Option Scheme or (where the context so permits) a person who is entitled to any such Option in consequence of the death of the original Grantee or the legal personal representative of such person
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20% of the number of issued Shares as at the date of passing the relevant resolution at the AGM
“Latest Practicable Date”	20 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, modified or otherwise supplemented from time to time

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## DEFINITIONS

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“New Share Option Scheme”	the share option scheme proposed to be adopted by the Company at the AGM, a summary of the principal terms of which is set out in Appendix III of this circular
“Option”	an option to subscribe for Shares granted pursuant to the New Share Option Scheme
“Participants”	means (i) any employee, executives or officers of the Company or any of its subsidiaries (whether fulltime or part-time); (ii) any Directors (whether executive or non-executive and whether independent or not) of the Company or any of its subsidiaries; or (iii) any suppliers, customers, advisors and consultants to the Company or any of its subsidiaries, who, in the sole opinion of the Board, will contribute or have contributed to the Group, as absolutely determined by the Board
“PRC”	The People’s Republic of China which shall, for the purpose of this circular, exclude Hong Kong, the Macau Special Administrative Region and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them during the relevant period to repurchase Shares, the number of which shall not exceed 10% of the number of issued Shares as at the date of passing the relevant resolution at the AGM
“Retiring Directors”	the Directors retiring at the AGM and, being eligible, are offering themselves for re-election at the AGM, in accordance with the Articles of Association
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) in the share capital of the Company with the nominal value of HK\$0.10 each
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option pursuant to the Share Option Scheme

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## DEFINITIONS

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“Takeovers Code”	The Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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## LETTER FROM THE BOARD

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*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 540)**

*Executive Directors:*

Mr. Huang Chih Shen  
*(Chairman and chief executive officer)*  
Ms. Huang Li Hun, Serlina

*Independent Non-executive Directors:*

Mr. Wong Ting Kon  
Ms. Pang Yuen Shan, Christina  
Mr. Chang Cheuk Cheung, Terence  
Dr. Chan Chung Bun, Bunny

*Registered office:*

P.O. Box 31119 Grand Pavilion  
Hibiscus Way  
802 West Bay Road  
Grand Cayman, KY1-1205  
Cayman Islands

*Head office and principal place of  
business in the PRC:*

5/F., Block Two  
No. 27 Huailin Road  
Huaide Village, Humen Town  
Dongguan City  
PRC

26 April 2022

*To the Shareholders*

Dear Sirs or Madams,

**PROPOSALS FOR**  
**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;**  
**(2) RE-ELECTION OF DIRECTORS**  
**(3) TERMINATION OF THE 2012 SHARE OPTION SCHEME AND**  
**ADOPTION OF NEW SHARE OPTION SCHEME**  
**AND**  
**(4) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The Company will propose resolutions at the AGM to, *inter alia*, (a) grant to the Directors the Issue Mandate, the Repurchase Mandate and the Extension Mandate upon the expiry of the current general mandates to issue Shares and repurchase Shares granted to the Directors by the Shareholders at the last annual general meeting of the Company on 27 May 2021; (b) re-elect the Retiring Directors; and (c) terminate the 2012 Share Option Scheme and adopt the New Share Option Scheme.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with further information on the resolutions to be proposed at the AGM for granting the general mandates to Directors to allot, issue, deal with and repurchase Shares, the re-election of Retiring Directors and the termination of the 2012 Share Option Scheme and the adoption of the New Share Option Scheme, and to give you notice of the AGM at which the resolutions will be proposed to consider and, if thought fit, approve such matters.

### **PROPOSED GRANT OF ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE**

At the last annual general meeting of the Company on 27 May 2021, the Directors were granted (a) a general and unconditional mandate to allot, issue and deal with Shares up to a maximum of 20% of the number of issued Shares on the date of passing of the relevant ordinary resolution; (b) a general and unconditional mandate to repurchase Shares up to a maximum of 10% of the number of issued Shares on the date of passing of the relevant ordinary resolution; and (c) the power to increase the total number of Shares which may be allotted and issued under the mandate mentioned in (a) above by an additional number representing such number of Shares repurchased under the mandate mentioned in (b) above.

The above mandates will expire at the conclusion of the AGM. At the AGM, the following resolutions, among other matters, will be proposed:

- (a) to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the Shares up to a maximum of 20% of the number of issued Shares on the date of passing of such resolution;
- (b) to grant the Repurchase Mandate to the Directors to enable them to repurchase the Shares up to a maximum of 10% of the number of issued Shares on the date of passing of such resolution; and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

The full text of above resolutions are set out in resolutions numbered 4 to 6 as set out in the notice of the AGM contained in pages 32 to 34 of this circular.

Each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the AGM; (b) the date by which the next annual general meeting is required by the Companies Act or the Articles of Association to be held; or (c) when the mandate given to the Directors thereunder is revoked, varied or renewed by ordinary resolution(s) of the Shareholders in a general meeting.



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## LETTER FROM THE BOARD

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Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix I to this circular.

### PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors are Mr. Huang Chih Shen (“Mr. Huang”) and Ms. Huang Li Hun, Serlina and the independent non-executive Directors are Mr. Wong Ting Kon, Ms. Pang Yuen Shan, Christina, Mr. Chang Cheuk Cheung, Terence and Dr. Chan Chung Bun, Bunny (“Dr. Chan”).

By virtue of Article 16.18 of the Articles of Association, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Pursuant to Article 16.18 of the Articles of Association, Mr. Huang and Dr. Chan shall retire at the AGM and, being eligible, have offered themselves for re-election, at the AGM.

### Lengths of tenure of the Independent Non-Executive Directors

The length of tenure of the independent non-executive Director are set out as follows:

<b>Independent Non-Executive Directors</b>	<b>Length of Tenure (Years)</b>
Mr. Wong Ting Kon	9.3
Ms. Pang Yuen Shan, Christina	9.3
Mr. Chang Cheuk Cheung, Terence	9.3
Dr. Chan Chung Bun, Bunny	9.3

### Nomination Procedure

When identifying suitable candidates for directorship, the nomination committee will carry out the selection process by making reference to the skills, experience, education background, professional knowledge, personal integrity and time commitments of the proposed candidates, and also the Company’s needs and other relevant statutory requirements and regulations required for the positions. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

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## LETTER FROM THE BOARD

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### **Board Diversity Policy**

The Company has adopted the board diversity policy in September 2013 and amended the policy in December 2018. Pursuant to the board diversity policy, the nomination committee will carry out the selection process by making reference to a range of diversity perspectives, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. If it involves the appointment of an independent non-executive director of the Board, the Nomination Committee shall also consider the perspectives, skills and experience that the person can bring to the Board, and how the person would contribute to the diversity of the Board. The Company shall take into account its own business model and specific needs, and disclose the rationale for the factors it uses for this purpose. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

### **Recommendation of the nomination committee**

The nomination committee considered each of Mr. Huang's extensive experience in the apparel supply chain servicing and retail business, familiarity with the operation of the Group, working profile and other experience and factors as set out in Appendix II to this circular, against the overall strategies, client and sales management as well as project management of the Company, and was satisfied that Mr. Huang had the required character, integrity and experience to continuously fulfil the role as an executive Director effectively.

The nomination committee believed that re-election of Mr. Huang as an executive Director would be in the best interests of the Company and its Shareholders as a whole.

The nomination committee assessed the independence of Dr. Chan, who served for more than 9 years, as an independent non-executive Director based on reviewing his annual written confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules and his continuous demonstration of his ability to exercise independent judgment and providing a balanced and objective view in relation to the Company's affairs. During his tenure as an independent non-executive Director, he did not involve in the daily management of the Company nor in any relationship or circumstances which would materially interfere with his exercise of independent judgement. The nomination committee therefore confirmed that Dr. Chan remains independent. The nomination committee also considered Dr. Chan's extensive experience in education and management and as an independent non-executive director in other listing corporation, as well as other experience and factors as set out in Appendix II to this circular.

The nomination committee was satisfied that Dr. Chan could contribute to the Board from his experience both in corporate governance and in education and management and would continue to bring in fresh perspective, objective insights and independent judgment to the Board. The nomination committee is also satisfied that Dr. Chan had the required character, integrity and experience to continuously fulfil his role as an independent non-executive Director

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## LETTER FROM THE BOARD

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effectively. The nomination committee believed that the re-election of Dr. Chan as an independent non-executive Director would be in the best interests of the Company and its Shareholders as a whole.

Accordingly, with the recommendation of the nomination committee, the Board has proposed that all the above Retiring Directors, namely Mr. Huang and Dr. Chan, stand for re-election as Directors at the AGM. Further information about the Board's composition and diversity as well as the attendance record at the meetings of the Board and/or its committees and the general meetings of the Directors (including the Retiring Directors) is disclosed in the corporate governance report of the annual report of the Company.

Particulars of each of the Retiring Directors proposed to be re-elected at the AGM which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

### **PROPOSED TERMINATION OF THE 2012 SHARE OPTION SCHEME AND ADOPTION OF THE NEW SHARE OPTION SCHEME**

As the 2012 Share Option Scheme was adopted on 24 December 2012 and is valid and effective for a period of 10 years from the date of its adoption, it is due to expire on 23 December 2022. Pursuant to the terms of the 2012 Share Option Scheme, the 2012 Share Option Scheme could be terminated by resolution in general meeting and in such event no further options shall be offered. The Board is of the view that it is appropriate to terminate the 2012 Share Option Scheme and to adopt the New Share Option Scheme for the following reasons, *inter alia*: (1) the 2012 Share Option Scheme will expire in around half a year time; and (2) no further options can be offered or granted pursuant to the 2012 Share Option Scheme after its expiration even if the scheme mandate limit under the 2012 Share Option Scheme is refreshed. The Board therefore proposes to take this opportunity to review the 2012 Share Option Scheme and to terminate the 2012 Share Option Scheme and adopt the New Share Option Scheme at the Annual General Meeting. As at the Latest Practicable Date, no share option has been granted under the 2012 Share Option Scheme since its date of adoption and no share option will be granted thereunder upon termination of the 2012 Share Option Scheme.

The New Share Option Scheme is established to (i) recognise and acknowledge the contributions the Eligible Participants have had or may have made to the Group; (ii) provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to Eligible Participants; (iii) enable the Group to attract and retain talents; (iv) align the interests of the Eligible Participants with the Shareholders, and therefore the New Share Option Scheme can better accommodate the Group's long term business development plan and strategies. As at the Latest Practicable Date, the Company has not adopted any other share option scheme, except the 2012 Share Option Scheme, and does not have any plan to grant share Options under the New Share Option Scheme.

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## LETTER FROM THE BOARD

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The terms of the New Share Option Scheme provide that in granting Options under the New Share Option Scheme, the Board may offer to grant any Options subject to such terms and conditions in relation to the minimum period of the Options to be held and/or the performance targets to be achieved before such Options can be exercised and/or any other terms as the Board may determine in its absolute discretion. The Board will also determine the Subscription Price in respect of any Option, subject to the Listing Rules. By setting vesting period, performance targets and subscription price, the relevant Grantee will have to work towards meeting these standards and thereby contributing to the growth of the Group. The Board is of the view that the flexibility given to the Board will place the Group in a better position to reward the Eligible Participants and retain human resources that are valuable to the growth and development of the Group as a whole. None of the Director is a trustee of the New Share Option Scheme or has a direct or indirect interest in the trustees of the New Share Option Scheme, if any.

A summary of the principal terms of the proposed New Share Option Scheme is set out in Appendix III to this circular. A copy of the New Share Option Scheme will be published on the websites of Stock Exchange and the Company for display for a period of not less than 14 days before the date of the AGM and the New Share Option Scheme will be made available for inspection at the AGM.

The Directors consider that it is not appropriate to state the value of all Options that can be granted pursuant to the New Share Option Scheme as if they had been granted at the Latest Practicable Date. The Directors believe that any statement regarding the value of the Options as at the Latest Practicable Date will not be meaningful to the Shareholders and to certain extent would be misleading to the Shareholders, taking into account the number of variables which are crucial for the calculation of the value of the Options which have not been determined. Such variables include the Subscription Price, option period, any lock-up period, any performance targets set and other relevant variables.

The New Share Option Scheme is conditional upon:

- (a) the passing of an ordinary resolution to approve and adopt the New Share Option Scheme by the Shareholders in the AGM and to authorise the Board to, *inter alia*, grant the Options hereunder and to allot, issue and deal in the Shares pursuant to the exercise of any Options under the New Share Option Scheme; and
- (b) the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be issued by the Company pursuant to the exercise of any Options which fall under the New Share Option Scheme.

Application will be made to the Listing Committee of the Stock Exchange for approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of any Options that may be granted under the New Share Option Scheme.

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## LETTER FROM THE BOARD

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Operation of the New Share Option Scheme will commence and the 2012 Share Option Scheme will be terminated immediately upon all conditions for the adoption of the New Share Option Scheme having been fully satisfied.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required under the Listing Rules to abstain from voting on the ordinary resolution in relation to termination of the 2012 Share Option Scheme and adoption of the New Share Option Scheme.

Subject to obtaining Shareholders' approval with respect to the adoption of the New Share Option Scheme, the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the Shares in issue as at the date of approval of the New Share Option Scheme. The Board shall not grant any Options which would result in the maximum aggregate number of Shares which may be issued upon exercise of all outstanding Options granted but yet to be exercised under the New Share Option Scheme and any other share option schemes adopted by the Company which provide for the grant of Options to acquire or subscribe for Shares exceeding, in aggregate, 30% of the Shares in issue from time to time.

As at the Latest Practicable Date, there were 600,000,000 Shares in issue. Assuming no Shares will be issued or repurchased from the Latest Practicable Date to the date of the AGM on which the New Share Option Scheme is expected to be adopted by the Shareholders, subject to the New Share Option Scheme becoming effective, the Company may grant Options under the New Share Option Scheme and any other share option schemes of the Company in respect of which up to 60,000,000 Shares, representing 10% of the Shares in issue as at the date of the AGM, may be issued.

### **AGM**

A notice of the AGM is set out on pages 31 to 36 of this circular.

At the AGM, resolutions will be proposed to the Shareholders in respect of ordinary resolutions to be considered at the AGM, including re-election of Directors and the proposed grant of Issue Mandate, Repurchase Mandate and Extension Mandate.

A form of proxy for use at the AGM is enclosed herewith. Whether or not you are able to attend the AGM, you are requested to complete, sign and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, 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 (i.e. Tuesday, 24 May 2022 at 11:00 a.m.) for the holding of the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

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## LETTER FROM THE BOARD

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### VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 13.6 of the Articles of Association, all votes at the AGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### RESPONSIBILITY STATEMENT

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 misleading.

### RECOMMENDATION

The Directors consider that the proposed resolutions set out in the notice of the AGM including: (a) the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (b) the re-election of the Retiring Directors; and (c) the termination of the 2021 Share Option Scheme and the adoption of the New Share Option Scheme, are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors, together with their associates, intend to vote in favour of the relevant resolutions in respect of their respective shareholdings in the Company (if applicable) and recommend Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

### GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
By order of the Board  
**Huang Chih Shen**  
*Chairman and Chief Executive Officer*

*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to you for your consideration of the proposed grant of the Repurchase Mandate.*

#### **LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase shares on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

#### **SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 600,000,000 Shares in issue.

The Repurchase Mandate will enable the Directors to repurchase the Shares up to a maximum of 10% of the number of issued Shares on the date of passing the relevant ordinary resolution at the AGM. Subject to the passing of the proposed resolution granting the Repurchase Mandate and assuming that no further Shares will be issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 60,000,000 Shares.

The Repurchase Mandate, unless revoked, varied or renewed by way of an ordinary resolution of the Shareholders in general meeting, or until expiration of the period within which the next annual general meeting is required by the Companies Act or the Articles of Association to be held, will expire at the conclusion of the next annual general meeting of the Company, which is expected to be convened on or before 30 June 2022.

#### **FUNDING OF REPURCHASE**

Repurchases must be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands.

#### **REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset 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.

**EFFECT OF EXERCISING THE REPURCHASE MANDATE**

There might be a material adverse impact on the working capital and/or gearing position of the Company as compared with the position disclosed in the most recent published audited accounts, in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, 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 requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**CONNECTED PERSONS**

None of the Directors, to the best of their knowledge having made all reasonable enquiries, nor any of their respective close associates has a present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders; and no core connected person has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so if the Company is authorised to make repurchases of Shares.

**UNDERTAKING**

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

**THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code.

Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code. As at the Latest Practicable Date and insofar the Directors are aware of, the Controlling Shareholders owned 327,242,688 Shares, representing 54.54% of the total number of issued Shares. In the event that the Repurchase Mandate was exercised in full, the interest of Controlling Shareholders in the Company will be increased to approximately 60.6%. On the basis of the aforesaid increase of shareholding, the Directors are not presently aware of any consequence which would arise under the Takeovers Code as a consequence of any repurchase pursuant to the Repurchase Mandate.



The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in hands of public falling below the prescribed minimum percentage of 25%.

#### SHARE REPURCHASE MADE BY THE COMPANY

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

#### SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months were as follows:

	Share prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2021</b>		
April	0.500	0.144
May	0.202	0.158
June	0.240	0.150
July	0.240	0.180
August	0.224	0.162
September	0.720	0.177
October	0.315	0.173
November	0.300	0.200
December	0.220	0.178
<b>2022</b>		
January	0.225	0.180
February	0.221	0.219
March	0.220	0.162
April (up to the Latest Practicable Date)	0.183	0.182

The particulars of Directors who are subject to re-election at the AGM and which are required to be disclosed under the Listing Rules are set out below:

**Mr. Huang Chih Shen**

Mr. Huang Chih Shen (黃志深) (“Mr. Huang”), aged 51, is the chairman, chief executive officer and an executive Director of the Company, and one of the founders of the Group. He was appointed as the Director with effect from 28 September 2011. Mr. Huang is primarily responsible for the overall management, operations and the charting and reviewing of corporate directions and strategies of the Group. Mr. Huang has approximately 27 years of experience in the business of the garment industry. Prior to establishing the Group in 2003, he has been a director of Shing Fun Knitting & Garment Limited, a related company, since March 1994. Mr. Huang is one of the founders and has been the director of Speedy Garment Manufacturing (Hong Kong) Company Limited, an indirectly wholly owned subsidiary of the Company, since its incorporation in 2004. Furthermore, he has been the director of most of the Group’s subsidiaries, including Jointex Garment Manufacturing Limited, Dongguan Speedy Garment Manufacturing Company Limited, Pageant Enterprise (Hong Kong) Limited and Well Faith Enterprise Limited. Mr. Huang was appointed as a Honorary President of the Hong Kong Association of Youth Development since November 2017. Mr. Huang was a director of 2010/2011 the 43rd, an advisor of 2011/2012 the 44th, 2012/2013 the 45th, 2013/2014 the 46th, 2014/2015 the 47th and 2015/2016 the 48th of Yan Chai Hospital Board Office. Mr. Huang received his secondary school education in Hong Kong until March 1986.

As at the Latest Practicable Date, Mr. Huang is currently holding 100% interest in Sky Halo Holdings Limited, the Group’s Controlling Shareholder. Sky Halo Holdings Limited is interested in 327,242,688 Shares, representing approximately 54.54% interest in the Company. Saved as disclosed above, Mr. Huang did not have any interests or underlying interests in the Shares within the meaning of Part XV of the SFO.

Mr. Huang has entered into a service agreement with the Company with a term of three years commencing from the Listing Date and shall continue thereafter unless and until terminated by either the Company or Mr. Huang as provided therein by giving to the other not less than three (3) months’ prior written notice, but is subject to retirement by rotation and reelection at the AGM in accordance with the Articles of Association. He is entitled to HK\$251,500 as his monthly emolument. The remuneration committee of the Company will review and determine the remuneration and compensation packages with reference to his responsibilities, work load, the time devoted to the Group and the performance of the Group. The principal elements of his remuneration package include salary and allowance, but exclude discretionary bonus.

Mr. Huang is not connected with any existing Directors, senior management and other substantial Shareholders.

Save as disclosed above, Mr. Huang does not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years prior to the Latest Practicable Date.

There is no information relating to Mr. Huang that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Saved as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange.

**Dr. Chan Chung Bun, Bunny**

Dr. Chan Chung Bun, Bunny (陳振彬) (“Dr. Chan”), aged 64, is an independent non-executive Director. He joined the Group on 24 December 2012 when he was appointed as an independent non-executive Director. Dr. Chan has been serving as independent non-executive director of Great Harvest Maeta Group Holdings Limited (stock code: 3683) since September 2010, Li Ning Company Limited (stock code: 2331) since June 2004, Glorious Sun Enterprises Limited (stock code: 393) since June 2019, and MTR Corporation Limited (Stock code: 66) since May 2020. Dr. Chan has over 30 years of experience in the garment industry and is currently the chairman of Prospectful Holdings Limited. Dr. Chan is active in community affairs in Hong Kong. He is a member of the Court of the Open University of Hong Kong from 2012. Dr. Chan was appointed Justice of the Peace in 2002 and awarded the Bronze Bauhinia Star medal in 2004, Silver Bauhinia Star medal in 2009, Gold Bauhinia Star medal in 2014 and Grand Bauhinia Medal in 2021 by the Government of Hong Kong. Dr. Chan was conferred Doctor of Business Administration, honoris causa by the Hong Kong Metropolitan University in December 2013.

As at the Latest Practicable Date, Dr. Chan did not have any interests or underlying interests in the Shares within the meaning of Part XV of the SFO.

Dr. Chan has entered into a letter of appointment with the Company for a term of three years commencing on 22 December 2021 and is subject to the retirement by rotation and re-election at the AGM in accordance with the Articles of Association. He is entitled to a monthly emolument of HK\$15,000. The remuneration committee of the Company will review and determine the remuneration and compensation packages with reference to his responsibilities, work load, the time devoted to the Group and the performance of the Group. The principal elements of his remuneration package include salary and allowance, but exclude discretionary bonus.

Dr. Chan is not connected with any existing Directors, senior management, substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Dr. Chan does not hold any directorship in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years prior to the Latest Practicable Date.

There is no information relating to Dr. Chan that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Saved as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange.

*The following is a summary of the principal terms of the New Share Option Scheme:*

**(a) Purpose**

The New Share Option Scheme is a share incentive scheme and is established to (i) recognise and acknowledge the contributions the Eligible Participants have had or may have made to the Group; (ii) provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to Eligible Participants; (iii) enable the Group to attract and retain talents; and (iv) align the interests of the Eligible Participants with the Shareholders.

The New Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives:

- (i) motivating the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and
- (ii) attracting and retaining or otherwise maintaining on-going business relationships with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

**(b) Duration of the New Share Option Scheme**

Subject to paragraph (w) below, the New Share Option Scheme shall remain in force for a period of 10 years commencing on the Adoption Date, after which period no further Options will be issued but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect and Options which are granted during the life of the New Share Option Scheme may continue to be exercisable in accordance with their terms of issue.

**(c) Who may join**

The Board may at any time within 10 years after the Adoption Date, at its discretion, offer to grant an Option to subscribe for such number of new Shares as the Board may determine at a Subscription Price determined in accordance with paragraph (h) below to the following persons:

- (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- (ii) any Directors (including non-executive Directors and independent non-executive Directors) of the Company or any of its subsidiaries; and

- (iii) any suppliers, customers, advisors and consultants to the Company or any of its subsidiaries, who, in the sole opinion of the Board, will contribute or have contributed to the Group, the assessment criteria of which are:
  - (aa) his/ her potential and/or actual contribution to the business affairs of and benefits to the Group (in terms of, including without limitation, proactively promoting/catalyzing the continuing development and growth of the Group, and bringing innovation, new talents and expertise to the Group), with regard to the quality or importance of services/goods/work provided/supplied/performed or expected to be provided/supplied/performed by such Eligible Participants to the Group, and the actual or expected change in the Group's performance which is or may be attributable to the provision/supply/performance of such services/goods/ work;
  - (bb) his/her potential/actual degree of involvement in and/or cooperation with the Group with regard to the period of engagement/cooperation/business relationship with the Group;
  - (cc) initiative and commitment in performing his/her duties; and/ or
  - (dd) whether he/she is regarded as a valuable human resource of the Group based on his/her work experience, professional qualifications, knowledge in the industry or other relevant factors (including without limitation technical know-how, market competitiveness, synergy between him/her and the Group, external business connections, strategic value, and repute and credibility).

The Board is of view that the grant of the Options to the Eligible Participants who are not employees or directors of the Company or any of its subsidiaries would not only align the interest of the Group with these Grantees but also provide incentive and reward for (i) the participation and involvement in promoting the business of the Group; (ii) providing better goods or services to the Group in their capacity; or (iii) maintaining a good and long-term relationship with the Group. The Board believes that through the grant of the Options, such Eligible Participants will have a common goal as the Group in the growth and development of the Group's business, and they could participate in the future prospect of the Group and share the additional reward through their sustainable contribution. In particular, the grant of the Options will offer incentives for suppliers to offer more economic and quality supplies to the Group, thereby optimising performance efficiency and benefiting the long-term growth of the Group.

Furthermore, the Group requires contribution from all classes of talented people to assist its growth, which includes the advisors and consultants. Apart from their normal compensation for their contribution and services, it is necessary to maintain long term and sustainable business relationship with these parties and to align their interest with the Group under the incentive of the Options. The Board is of the view that the grant of the Options will offer incentives for advisors and consultants to provide better services to the Group (for example in terms of special skills or technical knowledge to fill the void currently experienced by the Group) and will bring in more opportunities to the Group. These parties are usually seasoned people in their own fields and professionals with many business connections which the Group may not be able to recruit them as employees. The grant of the Options to these capable people may fill the gap and to foster the relationship with them as well as allowing the Company to pay such external advisors or consultants a consideration comprising service fee and share-based consideration, leveraging on which, the Company may be able to avoid expensive one-off short-term transaction costs, at the same time incentivise such external advisors and consultants with the long-term value to be brought by the growth of the Company's business and market capitalisation.

Subject to the provisions of the New Share Option Scheme and the Listing Rules, the Board may, when making an offer to grant an Option, impose any conditions, restrictions or limitations in relation thereto as it may at its absolute discretion think fit.

**(d) Acceptance of an offer of options**

An Option shall be deemed to have been granted and accepted by the Grantee and to have taken effect when the duplicate offer document constituting acceptance of the Options duly signed by the Grantee, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date. Such payment shall in no circumstances be refundable. Any offer to grant an option to subscribe for Shares may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting acceptance of the option. To the extent that the offer to grant an option is not accepted within 28 days from the date of the offer to grant an option, it shall be deemed to have been irrevocably declined.

**(e) Maximum number of Shares**

The maximum number of Shares in respect of which Options may be granted (including Shares in respect of which Options, whether exercised or still outstanding, have already been granted) under the New Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of

Shares in issue as at the date of approval of the New Share Option Scheme, being 60,000,000 Shares (the “**Scheme Limit**”), excluding for this purpose Shares which would have been issuable pursuant to Options which have lapsed in accordance with the terms of the New Share Option Scheme (or any other share option schemes of the Company). Subject to the issue of a circular by the Company and the approval of the Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the Board may:

- (i) renew this limit at any time to 10% of the Shares in issue (the “**New Scheme Limit**”) as at the date of the approval by the Shareholders in general meeting to renew such limit; and/or
- (ii) grant Options beyond the Scheme Limit to Eligible Participants specifically identified by the Board.

Notwithstanding the foregoing, the Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the Shares in issue from time to time (or such higher percentage as may be allowed under the Listing Rules) (the “**Maximum Limit**”). No Options shall be granted under any schemes of the Company (including the New Share Option Scheme) if this will result in the Maximum Limit being exceeded.

**(f) Maximum number of Options to any one individual**

The total number of Shares issued and which may fall to be issued upon exercise of the Options granted under the New Share Option Scheme and any other share option schemes of the Company (including both exercised, outstanding Options and Shares which were the subject of Options which have been granted and accepted under the New Share Option Scheme or any other scheme of the Company but subsequently cancelled (the “**Cancelled Shares**”) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant. Any further grant of Options in excess of this 1% limit shall be subject to the approval of the Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his associates (as defined in the Listing Rules) abstaining from voting. The numbers and terms (including the Subscription Price) of Options to be granted to such participant must be fixed before the Shareholders’ approval and the date of the Board meeting at which the Board proposes to grant the Options to such Eligible Participant shall be taken as the date of grant for the purpose of calculating the Subscription Price.



**(g) Granting Options to connected persons**

Any grant of Options to a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or any of their respective associates (as defined in the Listing Rules) is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the Grantee of the Options). If the Board proposes to grant Options to a substantial shareholder or any independent non-executive Director or their respective associates (as defined in the Listing Rules) which will result in the number of Shares issued and to be issued upon exercise of Options granted and to be granted (including Options exercised, cancelled and outstanding) such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% of the Shares in issue; and
- (ii) having an aggregate value in excess of HK\$5 million or such other sum as may be from time to time provided under the Listing Rules, based on the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange at the date of each grant,

such further grant of Options will be subject to the approval of the independent non-executive Directors as referred to in this paragraph and the Shareholders in general meeting on a poll at which all connected persons (as defined in the Listing Rules) of the Company shall abstain from voting in favour and/or such other requirements prescribed under the Listing Rules from time to time. Any vote taken at the meeting to approve the grant of such Options shall be taken as a poll.

**(h) Subscription Price**

Subject to any adjustments made pursuant to paragraph (s) below, the Subscription Price shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a Business Day;
- (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

**(i) Restrictions on the times of grant of Options**

A grant of Options may not be made after inside information in relation to the securities of the Company has come to its knowledge until it has announced the information. In particular, no Options may be granted during the period commencing one month immediately preceding the earlier of:

- (i) the date of the Board meeting (such date to first be notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to publish an announcement of the results for any year, or half-year, or quarterly or other interim period (whether or not required under the Listing Rules);

and ending on the date of actual publication of the results announcement. The period in which no Option can be granted shall include any period of delay in the publication of results announcement of the Company.

**(j) Rights are personal to Grantee**

An Option shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest (legal or beneficial) in favour of any third party or enter into any agreement with any other person over or in relation to any Option or attempt so to do (save that the Grantee may nominate a nominee in whose name the Shares issued pursuant to the New Share Option Scheme may be registered). Any breach of the foregoing shall entitle the Company to cancel any outstanding Options or any part thereof granted to such Grantee without incurring any liability on the part of the Company.

**(k) Time of exercise of Option**

An Option may be exercised in accordance with the terms of the New Share Option Scheme at any time after the date upon which the Option is deemed to be granted and accepted and prior to the expiry of ten years from that date. The period during which an Option may be exercised will be determined by the Board in its absolute discretion, save that no Option may be exercised more than ten years after it has been granted.

**(l) Minimum period of holding an Option and Performance target**

Unless otherwise determined by the Board and specified in the offer letter to be given to the Participant at the time of the offer of the Option, there is neither any performance targets that need to be achieved by the Grantee before an Option can be exercised nor any minimum period for which an Option must be held before the Option can be exercised.

**(m) Rights on ceasing employment/death**

If the Grantee of an Option ceases to be an Eligible Participant:

- (i) by any reason other than death, ill-health, injury, disability or termination of his relationship with the Company and/or any of its subsidiaries on one of more of the grounds specified in paragraph (n) below, the Grantee may exercise the Option up to his/her entitlement as at the date of cessation (to the extent he/she is entitled to exercise at the date of cessation but not already exercised) within a period of one month (or such longer period as the Board may determine) from such cessation which date shall be the last actual working day with the Company or the relevant subsidiary whether salary is paid in lieu of notice or not, failing which it will lapse (or such longer period as the Company may determine); or
- (ii) by reason of death, ill-health, injury or disability (all evidenced to the satisfaction of the Board) and none of the events which would be a ground for termination of his relationship with the Company and/or any of its subsidiaries under paragraph (n) has occurred, the Grantee or his personal representative(s) may exercise the option within a period of 12 months (or such longer period as the Board may determine) from the date of cessation of being an Eligible Participant or death to exercise the Options in full (to the extent he/she is entitled to exercise at the date of cessation but not already exercised).

**(n) Rights on dismissal**

If the Grantee of an Option ceases to be an Eligible Participant on the grounds that he has been guilty of serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangements or composition with his/her creditors generally, or has been convicted of any criminal offence involving his/her integrity or honesty, his/her Option shall lapse automatically (to the extent not already exercised) and not be exercisable after the date of termination of his employment.

**(o) Rights on takeover**

If a general offer is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror (as defined in the Takeovers Code)) with the terms of the offer having been approved in accordance with applicable laws and regulatory requirements becoming or are declared unconditional during the Option period of the relevant Option, the Grantee of an Option shall be entitled to exercise the Option in full (to the extent not already exercised) at any time until whichever is the earlier of the date of expiry of the Exercise Period or the last day of the period of 14 days after the date on which the offer becomes or is declared unconditional or such earlier time and date as shall be notified by the Company, after which the Options shall lapse.

**(p) Rights on voluntary winding-up**

In the event that a notice is given by the Company to its Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, other than for the purposes of a reconstruction, amalgamation or scheme of arrangement, the Company shall forthwith give notice thereof to all Grantees and thereupon, each Grantee (or his/her legal personal representative(s)) shall be entitled to exercise all or any of his/her options (to the extent not already exercised) at any time not later than two Business Days prior to the proposed general meeting of the Company referred to above (excluding any period(s) of closure of the Company's share registers) by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Subscription Price in respect of which the notice is given, whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting, allot the relevant Shares to the Grantee credited as fully paid. Subject thereto, all Options then outstanding shall lapse automatically and determine on the commencement of the winding-up of the Company.

**(q) Rights on compromise or arrangement between the Company and its Shareholders or creditors**

If a compromise or arrangement between the Company and its Shareholders or creditors is proposed for the purposes of a scheme for the reconstruction of the Company or its amalgamation with any other companies pursuant to the laws of the jurisdiction in which the Company was incorporated, the Company shall give notice to all the Grantees of the options on the same day as it gives notice of the meeting to its Shareholders or creditors summoning the meeting to consider such a scheme or arrangement and any Grantee may by notice in writing to the Company accompanied by a remittance for the full amount of the aggregate Subscription Price in respect of which the notice is given (such notice to be received by the Company no later than two Business Days (excluding any period(s) of closure of the Company's share registers) prior to the proposed meeting), exercise the Option to its full extent or to the extent specified in the notice and the Company shall as soon as possible and in any event no later than the Business Day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee which falls to be issued on such exercise of the Option credited as fully paid and register the Grantee as holder thereof.

With effect from the date of such meeting, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and determine. The Company may require the Grantee (or the personal representative(s) of the Grantee) to transfer or otherwise deal with the Shares issued as a result of the exercise of Options in these circumstances so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement. If for any reason such compromise or arrangement does not become effective and is terminated or lapses, the rights of Grantees to exercise their respective Options shall with effect from such termination be restored in full but only upon the extent not already exercised and shall become exercisable.

**(r) Ranking of Shares**

The Shares to be allotted and issued upon the exercise of an Option shall be identical to the then existing issued shares of the Company and subject to all the provisions of the memorandum of association and articles of association of the Company for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date of their allotment and issue upon the exercise of an Option, and shall have the same voting, dividend, transfer and other rights (including those arising on liquidation) as are attached to the other fully-paid Shares in issue, save that they will have any voting rights or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) declared or recommended or resolved to be paid to the Shareholders on the register until the name of the Grantee has been duly entered into the register of members of the Company as the holder thereof.

**(s) Effect of alterations to capital**

In the event of any alteration in the capital structure of the Company whilst any Option may become or remains exercisable, whether by way of capitalisation issue, rights issue, consolidation, subdivision or reduction of share capital of the Company, such corresponding alterations (if any) shall be made to the number of Shares subject to any outstanding Options and/or the Subscription Price of each outstanding Option, as the auditors of the Company or an independent financial advisor appointed by the Company shall certify in writing to the Board to be in their/his opinion fair and reasonable, provided that any such alterations are in compliance with Rule 17.03(13) of the Listing Rules and the note thereto and the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all issues relating to share option schemes. The capacity of the auditors of the Company or the approved independent financial advisor, as the case may be, in this paragraph is that of experts and not arbitrators and their certificate shall, in the absence of manifest error, be final and conclusive and binding on the Company and the Grantees.

Any such alterations will be made on the basis that a Grantee shall have the same proportion of the equity capital of the Company (as interpreted in accordance with the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all issues relating to share option schemes) for which any Grantee of an Option is entitled to subscribe pursuant to the Options held by him/her before such alteration provided that no such alteration shall be made if the effect of which would be to enable a Share to be issued at less than its nominal value. The issue of securities as consideration in a transaction is not to be regarded as a circumstance requiring any such alterations.

**(t) Lapse of Option**

An Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the earliest of:

- (i) the date of Exercise Period as may be determined by the Board;
- (ii) the expiry of any of the periods referred to in paragraphs (m), (n) or (o);
- (iii) the date upon which the scheme of arrangement of the Company referred to in paragraph (q) becomes effective;
- (iv) subject to paragraph (p), the date of commencement of the winding-up of the Company;
- (v) the date upon which the Grantee ceases to be an Eligible Participant by reason of such Grantee's resignation from the employment of the Company or any of its subsidiaries or the termination of his/her employment or contract on the grounds that he/she has been guilty of serious misconduct, or has committed any act of bankruptcy or is unable to pay his/her debts or has become insolvent or has made any arrangement or has compromised with his/her creditors generally, or has been convicted of any criminal offence involving his/her integrity or honesty or has been in breach of contract. A resolution of the Board to the effect that the employment of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive; or
- (vi) the date upon which the Board shall exercise the Company's right to cancel the option at any time after the Grantee commits a breach of paragraph (j) above or the Options are cancelled in accordance with paragraph (v) below.

**(u) Alteration of the New Share Option Scheme**

The New Share Option Scheme may be altered in any respect by resolution of the Board except that:

- (i) any alteration to the advantage of the Grantees or the Eligible Participants (as the case may be) in respect of the matters contained in Rule 17.03 of the Listing Rules; or
- (ii) any material alteration to the terms and conditions of the New Share Option Scheme or any change to the terms of Options granted;

shall first be approved by the Shareholders in general meeting provided that if the proposed alteration shall adversely affect any Option granted or agreed to be granted prior to the date of alteration, such alteration shall be further subject to the Grantees' approval in accordance with the terms of the New Share Option Scheme. The amended terms of the New Share Option Scheme must still comply with Chapter 17 of the Listing Rules and any change to the authority of the Board in relation to any alteration to the terms of the New Share Option Scheme must be approved by Shareholders in general meeting.

**(v) Cancellation of Options**

Any cancellation of Options granted but not exercised must be approved by the Grantees of the relevant Options in writing. For the avoidance of doubt, such approval is not required in the event that any option is cancelled pursuant to paragraph (j).

**(w) Termination of the Share Option Scheme**

The New Share Option Scheme will be terminated automatically at the expiration of the validity period. The Company may also by resolution in general meeting or the Board may at any time terminate the New Share Option Scheme and in such event no further Option shall be offered but the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Option granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme.

Options granted prior to such termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme.

**(x) Administration of the Board**

The New Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the New Share Option Scheme or its interpretation or effect (save as otherwise provided herein) shall be final and binding on all parties.



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## NOTICE OF AGM

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*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 540)**

### NOTICE OF ANNUAL GENERAL MEETING

#### SPECIAL ARRANGEMENT FOR THE AGM

Under the Prevention and Control of Disease (Prohibition on Gathering) Regulation (Chapter 599G of the Laws of Hong Kong) and the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Chapter 599F of the Laws of Hong Kong) in force as of the Latest Practicable Date (the “**Regulations**”), physical annual general meetings are not permitted. Accordingly, no Shareholder (in person or by proxy) will be permitted to attend the AGM in person, other than a minimum number of Shareholders required to form a quorate meeting. The quorum will be formed by Director(s) or other senior staff members of the Company who are Shareholders and/or proxies appointed by the Shareholders. **SHAREHOLDERS ARE STRONGLY ENCOURAGED TO EXERCISE THEIR RIGHT TO VOTE AT THE AGM BY APPOINTING THE CHAIRMAN OF THE AGM AS THEIR PROXY AND VOTE ACCORDING TO VOTING INSTRUCTIONS AS INDICATED IN THE PROXY FORM.** If a Shareholder appoints a person who is not the Chairman of the AGM as their proxy, in light of the legal restrictions in Hong Kong under the Regulations such person may not be permitted to physically attend the meeting and therefore may not be able to cast votes on behalf of that Shareholder. Registered Shareholders may send questions relevant to the proposed resolutions to the Company by email at [info@speedy-global.com](mailto:info@speedy-global.com) from 9:00 a.m. on Monday, May 16, 2022 to 6:00 p.m. on Friday, May 20, 2022. The Company may not be able to respond to all the questions, but will endeavour, where appropriate, to respond to such questions on the Company’s website as soon as practicable after the AGM. Due to the constantly evolving COVID-19 pandemic situation and related change in legal restrictions or requirements, the Company may be required to make changes to the AGM arrangement at short notice. Shareholders should check latest requirements, policies and notices announced by the Hong Kong Government and the websites of the Company at [www.speedy-global.com](http://www.speedy-global.com) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for any future announcements and updates on the AGM arrangement.

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**NOTICE IS HEREBY GIVEN** that an annual general meeting of Speedy Global Holdings Limited (the “Company”) will be held at Unit 501, 5/F, Stelux House, 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong, on Thursday, 26 May 2022 at 11:00 a.m. for the following purposes:

1. To receive and approve the audited consolidated financial statements together with the directors’ report and the independent auditor’s report of the Company for the year ended 31 December 2021.
2. (a) To re-elect Mr. Huang Chih Shen as an executive director of the Company.  
  
(b) To re-elect Dr. Chan Chung Bun, Bunny as an independent non-executive director of the Company.  
  
(c) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company (the “Directors”).
3. To re-appoint PricewaterhouseCoopers as auditors of the Company and to authorise the board of Directors to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

4. **“THAT:**
  - (a) subject to paragraph (c) below, and 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 hereinafter defined in this resolution) of all the powers of the Company to allot, issue and deal with shares of the Company and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such power be and is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the shares of the Company to be issued either during or after the end of the Relevant Period (as hereinafter defined);
  - (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an

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issue of shares upon the exercise of options which may be granted under any share option scheme or under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or any other person of shares or rights to acquire shares of the Company; or (iii) any scrip dividend schemes or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company; or (iv) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of issued shares of the Company at the date of the passing of this resolution and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution,

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

- (i) the conclusion of the next annual general meeting of the Company unless by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution; and

“Rights Issue” means an offer of shares of the Company or offer or issue of option, warrants or similar giving rights to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities) (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

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5. **“THAT:**
- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
  - (b) the maximum number of the shares of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of issued shares of the Company at the date of the passing of this resolution, and the authority granted pursuant to paragraph (a) above shall be limited accordingly; and
  - (c) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company unless by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions; or
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws of the Cayman Islands to be held; or
    - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution.”
6. **“THAT** conditional upon the ordinary resolutions set out in paragraphs 4 and 5 of the notice convening this meeting being passed, the general and unconditional mandate granted to the Directors to allot, issue and deal with shares of the Company pursuant to ordinary resolution set out in paragraph 4 of this notice convening this meeting be and is hereby extended by the addition thereto of the aggregate number of shares of the Company repurchased by the Company under the mandate granted pursuant to the ordinary resolution set out in paragraph 5 of this notice convening this meeting.”

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7. “**THAT** conditional on the Listing Committee of The Stock Exchange of Hong Kong Limited granting the approval of the listing of, and permission to deal in, the shares in the capital of the Company (the “**Shares**”) which may fall to be issued pursuant to the share option scheme (a copy of which is produced to the meeting marked “A” and signed by the Chairman of the AGM for the purpose of identification) (the “**New Share Option Scheme**”), the New Share Option Scheme be and is hereby approved and adopted by the Company and the directors of the Company be and are hereby authorised to grant options and to allot, issue and deal in the Shares pursuant to the exercise of any option granted thereunder and to take such steps and do such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme.”
8. “**THAT** subject to and conditional upon passing of ordinary resolution set out in 7 of this notice, the existing share option scheme of the Company adopted by the Company on 24 December 2012 be and is hereby terminated upon the New Share Option Scheme becoming effective (after the fulfilment of all the conditions as set out in the New Share Option Scheme).”

By Order of the Board  
**Speedy Global Holdings Limited**  
**Huang Chih Shen**  
*Chairman and Chief Executive Officer*

Hong Kong, 26 April 2022

*Notes:*

1. A member entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and, on a poll, vote in his stead. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and, on a poll, vote on his behalf. A proxy need not be a member of the Company.
2. In order to be valid, a proxy form together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time for holding the meeting or any adjournment thereof (i.e. Tuesday, 24 May 2022 at 11:00 a.m.).
3. For determining the eligibility of the Shareholders to attend and vote at the annual general meeting, the register of members of the Company will be closed from Monday, 23 May 2022 to Thursday, 26 May 2022, both days inclusive, during which period no transfer of shares will be registered. In order to determine the identity of the Shareholders who are entitled to attend and vote at the annual general meeting, all duly completed transfer forms 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 not later than 4:30 p.m. on Friday, 20 May 2022.

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4. According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at general meeting of the Company must be taken by poll. Therefore, all proposed resolutions put to the vote at the AGM will be taken by way of poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
5. With regard to ordinary resolutions set out in paragraphs 2 and 4 to 6 of this notice, a circular giving details of the re-electing of Directors and general mandates to issue and to repurchase Shares will be despatched to Shareholders. The biographical details of the retiring Directors who are subject to re-election at the meeting are set out in Appendix II to the circular.
6. As at the date of this notice, the executive Directors of the Company are Mr. Huang Chih Shen and Ms. Huang Li Hun, Serlina; the independent non-executive Directors are Mr. Wong Ting Kon, Ms. Pang Yuen Shan, Christina, Mr. Chang Cheuk Cheung, Terence and Dr. Chan Chung Bun, Bunny.
7. If tropical cyclone warning signal no. 8 or above is hoisted or “extreme conditions” caused by super typhoons or a black rainstorm warning signal is in force at 8:00 a.m. on Thursday, 26 May 2022, the meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.
8. Due to the constantly evolving COVID-19 pandemic situation in Hong Kong and related change in legal restrictions or requirements, the Company may be required to make changes to the Annual General Meeting arrangement at short notice. Shareholders should check the latest requirements, policies and notices announced by the Hong Kong Government. As at the date of this Notice, it is not certain as to whether the group gathering restrictions and related legal restrictions will continue to apply on the date of the Annual General Meeting, and the related legal restrictions, requirements and policies may still have a significant impact on the Annual General Meeting arrangements. Even if, before the date of the Annual General Meeting, the current restrictions might have eased such that physical general meetings or attendance of additional shareholders and proxies may not strictly be prohibited, it may not be practically possible for the Company to change the Annual General Meeting arrangements to accommodate physical attendance of additional shareholders at the Annual General Meeting venue. Shareholders should check the websites of the Company at [www.speedy-global.com](http://www.speedy-global.com) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for future announcements and updates on the Annual General Meeting arrangement.