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SPEED APPAREL HOLDING LIMITED
尚捷集團控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 3860.HK)



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

**JOINT ANNOUNCEMENT
DESPATCH OF THE COMPOSITE DOCUMENT
IN REACTION TO
(1) THE UNCONDITIONAL MANDATORY CASH OFFER BY**



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

Financial adviser to Speed Apparel Holding Limited



紅日資本有限公司
RED SUN CAPITAL LIMITED

Financial adviser to EPS Holdings, Inc.



Merdeka Corporate Finance Limited

Independent financial adviser to the Independent Board Committee

ALTUS CAPITAL LIMITED

References are made to (i) the joint announcement dated 5 May 2021 jointly issued by the Offeror and the Company; and (ii) the composite document dated 26 May 2021 (the “**Composite Document**”) jointly issued by the Offeror and the Company in relation to, among others, the Offer. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) the expected timetable of the Offer; (ii) a letter from Merdeka Securities; (iii) a letter from the Board; (iv) a letter from the Independent Board Committee containing its recommendation to the Independent Shareholders in respect of the Offer; and (v) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Offer, together with the Form of Acceptance, has been despatched to the Independent Shareholders on 26 May 2021 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

The timetable set out below, as reproduced from the Composite Document, is indicative only and may be subject to change. Further announcement(s) will be made in the event that there is any change to the timetable as and when appropriate. Unless otherwise specified, all the time and date references contained in this joint announcement refer to Hong Kong time and dates.

Event	Time and Date
Despatch date of the Composite Document and the accompanying Form of Acceptance and commencement date of the Offer (<i>Note 1</i>)	Wednesday, 26 May 2021
Offer opens for acceptance	Wednesday, 26 May 2021
Latest time and date for acceptance of the Offer (<i>Notes 2, 3 and 5</i>)	by 4:00 p.m. on Wednesday, 16 June 2021
Closing Date (<i>Notes 2, 3 and 5</i>)	Wednesday, 16 June 2021
Announcement of the results of the Offer (or its extension or revision, if any) as at the Closing Date, to be posted on the website of the Stock Exchange (<i>Notes 3 and 5</i>)	no later than 7:00 p.m. on Wednesday, 16 June 2021

Latest date for posting of remittances for
the amount due in respect of valid acceptances
received under the Offer at or before 4:00 p.m. on
the Closing Date (*Notes 3 and 5*)

Friday, 25 June 2021

Notes:

1. *The Offer, which is unconditional in all respects, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date.*
2. *Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.*
3. *In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the date on which the Composite Document is posted. The Offer will initially remain open for acceptances until 4:00 p.m. on Wednesday, 16 June 2021 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror and the Company will jointly issue an announcement no later than 7:00 p.m. on Wednesday, 16 June 2021 in relation to any extension of the Offer, in which the announcement will state either the next Closing Date or, a statement the Offer will remain open until further notice. In the latter case, at least 14 days' notice in writing must be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.*
4. *Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Offer) payable for the Offer Shares tendered under the Offer will be despatched to the accepting Independent Shareholder(s) (to the address specified on the relevant Form(s) of Acceptance) by ordinary post at his/her/its own risk as soon as possible, but in any event within seven (7) business days (as defined under the Takeovers Code) following date of receipt by the Registrar in compliance with Note 1 to Rule 30.2 of the Takeovers Code.*
5. *If there is a tropical cyclone warning signal number 8 or above or "extreme conditions" caused by super typhoons or a "black" rainstorm warning signal in force on the Closing Date and (i) not cancelled in time for trading on the Stock Exchange to resume in the afternoon, the time and date of the close of the Offer will be postponed to 4:00 p.m. on the next business days (as defined under the Takeovers Code) which does not have either of those warnings in force in Hong Kong or such other day as the Executive may approve; or (ii) cancelled in time for trading on the Stock Exchange to resume in the afternoon, the time and date of the close of the Offer will remain on the same day, i.e. 4:00 p.m. on the Closing Date.*

The Offer is unconditional in all respects. Independent Shareholders are encouraged to read the Composite Document carefully, including the advice from the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer. As stated in the Joint Announcement, it is the intention of the Offeror and the Company to combine the offer document from the Offeror and the offeree board circular from the Company into the Composite Document.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If the Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.

The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

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

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

Hong Kong, 26 May 2021

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

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

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

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

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