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

**(Stock code: 540)**

**(1) COMPLETION ANNOUNCEMENT –  
MAJOR AND CONNECTED TRANSACTION IN RELATION TO  
THE ACQUISITION OF  
THE ENTIRE ISSUED SHARE CAPITAL OF  
SPLENDID GAINS INTERNATIONAL LIMITED;  
AND  
(2) DISCLOSEABLE TRANSACTION AND  
CONTINUING CONNECTED TRANSACTION;  
AND  
(3) REVISED ANNUAL CAP**

**COMPLETION**

The Board is pleased to announce that all the conditions precedent set out in the Sale and Purchase Agreement have been fulfilled and the Completion took place on 1 April 2019. Upon Completion, the Target Company has become a direct wholly-owned subsidiary of the Company and its financial results will be consolidated into the Group's consolidated financial statements.

**THE PAGEANT TENANCY AGREEMENT**

The Board announces that Pageant Enterprise as tenant and Shing Fun International as landlord have entered into the Pageant Tenancy Agreement on 1 April 2019 (after trading hours) for a period from 1 April 2019 to 31 December 2020, which constitutes a continuing connected transaction.

**REVISED ANNUAL CAP**

The Company proposes to increase the annual cap for the year ending 31 December 2019 and 2020 from approximately HK\$12,400,000 to HK\$13,930,000 and HK\$14,440,000 respectively. The reason for the Revised Annual Cap is due to the addition of the Pageant Tenancy Agreement to the Renewed CCT Agreements.

## **LISTING RULES IMPLICATIONS**

For the purpose of Rules 14A.81 and 14A.82 of the Listing Rules, the transactions under the Renewed CCT Agreements and the Pageant Tenancy Agreement have been aggregated. It is anticipated that on an annual basis, the aggregate annual rental to be paid by the Group under the Renewed CCT Agreements and the Pageant Tenancy Agreement for each of the years ending 31 December 2019 and 2020 are approximately HK\$13,930,000 and HK\$14,440,000 respectively.

As one or more of the applicable percentage ratios in respect of the maximum annual rental of aggregated continuing connected transactions is greater than 5% but all of the applicable percentage ratios are less than 25%, as calculated under Rule 14.07 of the Listing Rules, the Pageant Tenancy Agreement and the Revised Annual Cap constitute discloseable transactions for the Company and are subject to the notification and publication requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, Pageant Enterprise is a wholly-owned subsidiary of the Company, and Shing Fun International is 100% owned by the Peakwin Group which is owned as to 50% by Mr. Huang and 50% by Mr. Huang Chih Chien, the elder brother of Mr. Huang. Accordingly, Shing Fun International is a connected person of the Company, and the Pageant Tenancy Agreement and the Revised Annual Cap also constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

The EGM will be convened for the purpose of considering, and if thought fit, approve, among other things, the Pageant Tenancy Agreement and the Revised Annual Cap.

The Independent Board Committee of the Company, comprising all the independent non-executive Directors, namely Mr. Wong Ting Kon, Ms. Pang Yuen Shan, Christina, Mr. Chang Cheuk Cheung, Terence and Dr. Chan Chung Bun, Bunny, has been established to advise the Independent Shareholders in respect of the Pageant Tenancy Agreement and the Revised Annual Cap. The Independent Financial Adviser will be appointed to provide advice and recommendation to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Pageant Tenancy Agreement and the Revised Annual Cap.

A circular containing, among other things, further particulars of the Pageant Tenancy Agreement and the Revised Annual Cap together with, the recommendations of the Independent Board Committee, a letter from the Independent Financial Adviser, and a notice convening the EGM is expected to be despatched to the Shareholders on or before 25 April 2019.

References are made to the announcements of the Company dated 6 December 2018, 28 December 2018 and 28 February 2019, and the circular of the Company dated 5 March 2019 (the “**Circular**”) in relation to the Acquisition, and to the announcement of the Company dated 12 December 2017 in relation to the Renewed CCT Agreements (“**Renewed CCTs Announcement**”). Unless otherwise defined in this announcement, capitalised terms used herein shall have the same meanings as those defined in the Circular and the Renewed CCTs Announcement.

## **COMPLETION**

The Board is pleased to announce that all the conditions precedent set out in the Sale and Purchase Agreement have been fulfilled and the Completion took place on 1 April 2019. Upon Completion, the Target Company has become a direct wholly-owned subsidiary of the Company and its financial results will be consolidated into the Group’s consolidated financial statements.

## **THE PAGEANT TENANCY AGREEMENT**

The Board announces that Pageant Enterprise as tenant and Shing Fun International as landlord have entered into the Pageant Tenancy Agreement on 1 April 2019 (after trading hours) for a period from 1 April 2019 to 31 December 2020, which constitutes a continuing connected transaction.

The principal terms of the Pageant Tenancy Agreement are summarised as follows:

Date:	1 April 2019 (after trading hours)
Parties:	Shing Fun International (connected person of the Company) and Pageant Enterprise (wholly-owned subsidiary of the Company upon Completion)
Term:	For the period from 1 April 2019 to 31 December 2020
Option:	Pageant Enterprise has an option, but not the obligation, to renew for a term of three years from the expiration of the original term provided that such renewal option (if exercised by Pageant Enterprise) shall be subject to the applicable requirements of the Listing Rules and the rental during the renewed period shall not exceed HK\$200,000 per month
Subject:	A tenancy agreement dated 1 April 2019 was entered into between Shing Fun International, as landlord, and Pageant Enterprise, as tenant, under which Shing Fun International agreed to lease to Pageant Enterprise, 19/F, Perfect Industrial Building, 31 Tai Yau Street, San Po Kong, Kowloon, Hong Kong, with a gross floor area of approximately 12,406 square feet for office use

Consideration:	Pursuant to the Pageant Tenancy Agreement, Pageant Enterprise shall pay Shing Fun International a monthly rental in the sum of HK\$170,000. However, Pageant Enterprise is not obliged to pay the monthly rent before the Pageant Tenancy Agreement and the Revised Annual Cap are being approved by the Independent Shareholders. Upon approval by the Independent Shareholders, Pageant Enterprise shall pay rent to Shing Fun International for rental arrears commencing on 1 April 2019. If no approval is obtained from the Independent Shareholders, the Pageant Tenancy Agreement shall be void. Pageant Enterprise shall not have any obligations to pay the rent even though it will occupy the relevant premises during the period from 1 April 2019 to the date of EGM
Historical amounts:	Audited transaction amount for the year ended 31 December 2016: HK\$1,200,000
	Audited transaction amount for the year ended 31 December 2017: HK\$1,200,000
	Unaudited transaction amount for the year ended 31 December 2018: HK\$1,690,000
	Unaudited transaction amount for the period from 1 January 2019 to 31 March 2019: HK\$510,000
Annual cap:	For the period from 1 April 2019 to 31 December 2019: HK\$1,530,000
	For the year ending 31 December 2020: HK\$2,040,000
Pricing basis:	The annual rental payable under the Pageant Tenancy Agreement is determined on normal commercial terms and with reference to the prevailing market rates of similar properties in the locality. The annual cap of the Pageant Tenancy Agreement is based on the annual rental receivable thereunder for each of the years ending 31 December 2019 and 2020
Information on landlord:	Shing Fun International is mainly engaged in investment holding, which is owned as to 100% by Peakwin Group

The Pageant Tenancy Agreement is subject to the passing of resolutions by the Independent Shareholders in the EGM, and shall be void and have no effect if it does not meet the approval of the Independent Shareholders in the EGM. Further announcement will be issued by the Company should the Pageant Tenancy Agreement fails to proceed.

## **REASONS FOR AND BENEFITS OF THE TRANSACTIONS**

The Directors consider it is necessary to continue the Pageant Tenancy Agreement to allow the Group to continue to use the relevant premises. As Pageant Enterprise has been using the premises historically, the Directors are of the view that it is in the interest of the Group in terms of cost, time and stability to enter into the above Pageant Tenancy Agreement instead of finding and relocating to alternative properties.

The Directors (excluding all the independent non-executive Directors of the Company, who will give their opinion after considering the recommendations from the Independent Financial Adviser) are of the view that the terms of the Pageant Tenancy Agreement, which have been agreed after arm's length negotiations, are on normal commercial terms and such terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **REVISED ANNUAL CAP**

For the purpose of Rules 14A.81 and 14A.82 of the Listing Rules, the transactions under the Renewed CCT Agreements and the Pageant Tenancy Agreement have been aggregated. The Company proposes to increase the annual cap on an aggregated basis for the year ending 31 December 2019 and 2020 from approximately HK\$12,400,000 to HK\$13,930,000 and HK\$14,440,000 respectively. The reason for the Revised Annual Cap is due to the addition of the Pageant Tenancy Agreement to the Renewed CCT Agreements.

The Directors (excluding all the independent non-executive Directors of the Company, who will give their opinion after considering the recommendations from the Independent Financial Adviser) are of the view that the Revised Annual Cap is fair and reasonable and on normal commercial terms, and that the adjustment will meet the needs of the Group for daily operations, and is in line with the business development need and strategic need of the Group.

## **LISTING RULES IMPLICATIONS**

It is anticipated that on an annual basis, the aggregate annual rental to be paid by the Group under the Renewed CCT Agreements and the Pageant Tenancy Agreement for each of the years ending 31 December 2019 and 2020 are approximately HK\$13,930,000 and HK\$14,440,000 respectively.

As one or more of the applicable percentage ratios in respect of the maximum annual rental of aggregated continuing connected transactions is greater than 5% but all of the applicable percentage ratios are less than 25%, as calculated under Rule 14.07 of the Listing Rules, the Pageant Tenancy Agreement and the Revised Annual Cap constitute discloseable transactions for the Company and are subject to the notification and publication requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, Pageant Enterprise is a wholly-owned subsidiary of the Company, and Shing Fun International is 100% owned by the Peakwin Group which is owned as to 50% by Mr. Huang and 50% by Mr. Huang Chih Chien, the elder brother of Mr. Huang. Accordingly, Shing Fun International is a connected person of the Company and the Pageant Tenancy Agreement and the Revised Annual Cap also constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

The EGM will be convened for the purpose of considering, and if thought fit, approve, among other things, the Pageant Tenancy Agreement and the Revised Annual Cap.

The Independent Board Committee of the Company, comprising all the independent non-executive Directors, namely Mr. Wong Ting Kon, Ms. Pang Yuen Shan, Christina, Mr. Chang Cheuk Cheung, Terence and Dr. Chan Chung Bun, Bunny, has been established to advise the Independent Shareholders in respect of the Pageant Tenancy Agreement and the Revised Annual Cap. The Independent Financial Adviser will be appointed to provide advice and recommendation to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Pageant Tenancy Agreement and the Revised Annual Cap.

A circular containing, among other things, further particulars of the Pageant Tenancy Agreement and the Revised Annual Cap together with, the recommendations of the Independent Board Committee, a letter from the Independent Financial Adviser, and a notice convening the EGM is expected to be despatched to the Shareholders on or before 25 April 2019.

## **GENERAL INFORMATION**

The principal activity of the Company is investment holding and the Group is principally engaged in the apparel supply chain servicing business which includes offering a wide range of woven wear and cut-and-sewn knitwear products to a number of owners or agents of global reputable brands and manufacturing and trading of sweater knitwear products. The Group had also been engaged in the apparel retail business operating in the PRC and the property development and investment. Pageant Enterprise is a company incorporated in Hong Kong with limited liability and is principally engaged in trading of sweater knitwear products.

Mr. Huang has abstained from voting on the board resolutions with respect to the approval of the Pageant Tenancy Agreement and the Revised Annual Cap. Save for Mr. Huang, none of the Directors has any material interest, direct or indirect, in the transactions under the Pageant Tenancy Agreement and the Revised Annual Cap, and therefore none of the Directors, except for Mr. Huang, was required to abstain from voting on the resolutions of the Board to approve the Pageant Tenancy Agreement and the Revised Annual Cap.

## **DEFINITIONS**

“associate”	has the meaning ascribed to it in the Listing Rules
“Acquisition”	the acquisition contemplated under the Sale and Purchase Agreement
“Board”	the board of Directors

“Company”	Speedy Global Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held to consider and approve, among other matters, the Pageant Tenancy Agreement and the Revised Annual Cap
“Group”	the Company and its subsidiaries from time to time
“HK\$” or “\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Board, comprising all the independent non-executive Directors, established for the purpose of advising the Independent Shareholders on the terms of the Pageant Tenancy Agreement and the Revised Annual Cap
“Independent Financial Adviser”	the independent financial adviser to be appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the terms of the Pageant Tenancy Agreement and the Revised Annual Cap
“Independent Shareholder(s)”	any Shareholder that is not required to abstain from voting at the EGM to approve a connected transaction
“Independent Third Party”	any person who is not a connected person under Chapter 14A of the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Huang”	Mr. Huang Chih Shen, the controlling shareholder, chairman, chief executive and an executive Director of the Company
“Pageant Enterprise”	Pageant Enterprise (Hong Kong) Limited (嘉駿實業(香港)有限公司), a company with limited liability incorporated in Hong Kong on 18 February 2013 and is the Company’s indirect wholly-owned subsidiary



“Pageant Tenancy Agreement”	the tenancy agreement dated 1 April 2019 signed between Pageant Enterprise as tenant and Shing Fun International as landlord
“Peakwin Group”	Peakwin Group Limited (柏威集團有限公司), a limited liability company incorporated in the British Virgin Islands and owned as to 50% by Mr. Huang and 50% by Mr. Huang Chih Chien, the elder brother of Mr. Huang
“Revised Annual Cap”	the proposed revision of annual cap of the Renewed CCT Agreements and Pageant Tenancy Agreement in aggregate
“Sale and Purchase Agreement”	the sale and purchase agreement entered into between the Splendid Gains Holdings Limited (瀚盈控股有限公司) as vendor and the Company as the purchaser dated 6 December 2018 (after trading hours)
“Shareholders”	holders of the ordinary shares in the share capital of the Company with the nominal value of HK\$0.10 each
“Shing Fun International”	Shing Fun International Industrial Limited (勝豐國際實業有限公司), a limited liability company incorporated in Hong Kong. Shing Fun International is owned as to 100% by Peakwin Group
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

By order of the Board  
**Speedy Global Holdings Limited**  
**Huang Chih Shen**  
*Chairman*

Hong Kong, 1 April 2019

*As at the date of this announcement, the executive directors of the Company are Mr. Huang Chih Shen and Mr. Chan Hung Kwong, Patrick; the independent non-executive directors of the Company are Mr. Wong Ting Kon, Ms. Pang Yuen Shan, Christina, Mr. Chang Cheuk Cheung, Terence and Dr. Chan Chung Bun, Bunny.*

*For the purpose of this announcement, the exchange rate of RMB1.00 = HK\$1.175 has been used, where applicable, for purposes of illustration only and does not constitute a representation that any amounts have been, could have been or may be exchanged, at this or any other rates.*