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**THIS 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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Speedy Global Holdings Limited, you should at once hand this circular to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer, registered institution in securities 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)**

**(1) CONTINUING CONNECTED TRANSACTION  
AND  
(2) REVISED ANNUAL CAP  
AND  
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent Financial Adviser  
to the Independent Board Committee and the Independent Shareholders**

**MESSIS**  **大有融資**

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A letter from the Independent Board Committee to the Independent Shareholders is set out on pages 12 to 13 of this circular. A letter from Messis Capital Limited, the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders, is set out on pages 14 to 24 of this circular.

A notice convening the EGM of the Company to be held at 4/F, Pentahotel Hong Kong, Kowloon, 19 Luk Hop Street, San Po Kong, Kowloon, Hong Kong on Monday, 27 May 2019 at 11:30 a.m. is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is enclosed with this circular.

Whether or not you are able to attend the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, 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 for the holding of the forthcoming EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish and in such case, the form of proxy shall be deemed to be revoked.

25 April 2019

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## DEFINITIONS

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*In this circular, the following terms and expressions shall have the following respective meanings unless the context otherwise requires:*

“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
“Completion”	the completion of the Acquisition, subject to the conditions precedent set out in the Sale and Purchase Agreement
“Completion Date”	1 April 2019
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held on Monday, 27 May 2019 to consider and approve, among other matters, the Pageant Tenancy Agreement and the transactions contemplated thereunder, 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 transactions contemplated thereunder, and the Revised Annual Cap
“Independent Financial Adviser”	Messis Capital Limited, the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the terms of the Pageant Tenancy Agreement and the transactions contemplated thereunder, and the Revised Annual Cap

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## DEFINITIONS

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“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
“Latest Practicable Date”	17 April 2019, being the latest practicable date to ascertain certain information contained herein before the printing of this circular
“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 upon Completion
“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
“Renewed CCT Agreements”	the continuing connected transactions as described in the Renewed CCTs Announcement
“Renewed CCTs Announcement”	the announcement of the Company dated 12 December 2017 regarding renewal of certain continuing connected transactions
“Revised Annual Cap”	the proposed revision of annual cap of the Renewed CCT Agreements and Pageant Tenancy Agreement in aggregate

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## DEFINITIONS

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“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)
“Share(s)”	the ordinary share(s) in the share capital of the Company with the nominal value of HK\$0.10 each
“Shareholders”	holders of the Share(s)
“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
“%”	per cent

*In this circular, the terms “associate”, “connected person”, “connected transaction”, “controlling shareholder”, “subsidiary” and “substantial Shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.*

*For the purpose of this circular, 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.*

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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)*  
Mr. Chan Hung Kwong, Patrick

*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

*Principal place of business  
in Hong Kong:*

Flat B, 13th Floor  
Wing Chai Industrial Building  
27-29 Ng Fong Street  
San Po Kong, Kowloon  
Hong Kong

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

Nanmian Industrial District  
Xiagang Village, Changan Town  
Dongguan  
PRC

25 April 2019

*To the Shareholders*

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTION  
AND  
REVISED ANNUAL CAP  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

References are made to the announcements of the Company dated 6 December 2018, 28 December 2018, 28 February 2019 and 1 April 2019, and the circular of the Company dated 5 March 2019 in relation to the Acquisition, and to the announcement of the Company dated 12 December 2017 in relation to the Renewed CCT Agreements. Unless otherwise defined in this circular, capitalised terms used herein shall have the same meanings as those defined in the above-mentioned circular and the Renewed CCTs Announcement.

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## LETTER FROM THE BOARD

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On 1 April 2019, Completion of the Sale and Purchase Agreement took place. On 1 April 2019 (after trading hours), Pageant Enterprise as tenant and Shing Fun International as landlord entered into the Pageant Tenancy Agreement. Upon Completion, Pageant Enterprise became a wholly-owned subsidiary of the Company and the Pageant Tenancy Agreement constituted a continuing connected transaction.

The purpose of this circular is to provide you with, among other things, (i) further information on the Pageant Tenancy Agreement and the Revised Annual Cap; (ii) the recommendations from the Independent Board Committee on the Pageant Tenancy Agreement and the transactions contemplated thereunder, and the Revised Annual Cap; (iii) the advice from the Independent Financial Adviser on the Pageant Tenancy Agreement and the transactions contemplated thereunder, and the Revised Annual Cap; (iv) a notice for convening the EGM (to consider and, if thought fit, to approve the Pageant Tenancy Agreement and the transactions contemplated thereunder, and the Revised Annual Cap).

### THE PAGEANT TENANCY AGREEMENT

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

<b>Date:</b>	1 April 2019 (after trading hours)
<b>Parties:</b>	Shing Fun International (connected person of the Company) and Pageant Enterprise (wholly-owned subsidiary of the Company upon Completion)
<b>Term:</b>	For the period from 1 April 2019 to 31 December 2020
<b>Option:</b>	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
<b>Subject:</b>	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

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## LETTER FROM THE BOARD

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<b>Consideration:</b>	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
<b>Historical amounts:</b>	<p>Audited transaction amount for the year ended 31 December 2016: HK\$1,200,000</p> <p>Audited transaction amount for the year ended 31 December 2017: HK\$1,200,000</p> <p>Unaudited transaction amount for the year ended 31 December 2018: HK\$1,690,000</p> <p>Unaudited transaction amount for the period from 1 January 2019 to 31 March 2019: HK\$510,000</p>
<b>Annual cap:</b>	<p>For the period from 1 April 2019 to 31 December 2019: HK\$1,530,000</p> <p>For the year ending 31 December 2020: HK\$2,040,000</p>
<b>Pricing basis:</b>	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

## LETTER FROM THE BOARD

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 fail to proceed.

### Information on Parties to the Transactions

The Company is an investment holding company of the Group, 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.

Shing Fun International is mainly engaged in investment holding, which is owned as to 100% by Peakwin Group.

Pageant Enterprise is a company incorporated in Hong Kong with limited liability and is principally engaged in trading of sweater knitwear products.

### Renewed CCT Agreements

As disclosed in the Renewed CCTs Announcement, the Renewed CCT Agreements comprise 5 tenancy agreements entered into by the Group which constituted continuing connected transactions, details of which are as follows:-

Name of agreement (as defined in the Renewed CCTs Announcement)	Tenant(s) <sup>(note 1)</sup>	Landlord	Annual cap for the year ending 31 December 2019	Annual cap for the year ending 31 December 2020
Renewed Hong Kong Office Tenancy Agreements	(1) Speedy Garment Manufacturing (Hong Kong) Company Limited (2) Jointex Garment Manufactory Limited	Shing Fun International	HK\$1,587,960	HK\$1,587,960
Renewed Huizhou Office Tenancy Agreement	高業製衣(惠州)有限公司 (Koyip Garment (Huizhou) Manufactory Ltd.*)	金豐製衣(惠州)有限公司 (Jinfeng Garment (Huizhou) Company Limited*) <sup>(note 2)</sup>	RMB648,000	RMB648,000
Renewed Huizhou Dormitory Tenancy Agreement	高業製衣(惠州)有限公司 (Koyip Garment (Huizhou) Manufactory Ltd.*)	億城織造製衣(惠州)有限公司 (Yicheng Weaving Garment (Huizhou) Company Limited*) <sup>(note 3)</sup>	RMB216,000	RMB216,000

## LETTER FROM THE BOARD

Name of agreement (as defined in the Renewed CCTs Announcement)	Tenant(s) <sup>(note 1)</sup>	Landlord	Annual cap for the year ending 31 December	Annual cap for the year ending 31 December
			2019	2020
Renewed Dongguan Tenancy Agreement	東莞迅捷環球製衣有限公司 (Dongguan Speedy Garment Manufacturing Company Limited*)	東莞知榮製衣有限公司 (Dongguan Zhirong Garment Company Limited*) <sup>(note 4)</sup>	RMB8,337,276	RMB8,337,276

*Notes:*

- Each tenant is a wholly-owned subsidiary of the Company.
- 金豐製衣(惠州)有限公司 (Jinfeng Garment (Huizhou) Company Limited\*) is an indirect wholly-owned subsidiary of Peakwin Group.
- 億城織造製衣(惠州)有限公司 (Yicheng Weaving Garment (Huizhou) Company Limited\*) is an indirect wholly-owned subsidiary of Peakwin Group.
- 東莞知榮製衣有限公司 (Dongguan Zhirong Garment Company Limited\*) is an indirect wholly-owned subsidiary of Century Grand Holdings Limited, which is owned as to 50% by Mr. Huang and 50% by Mr. Huang Chih Chien, the elder brother of Mr. Huang.

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

### 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.

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## LETTER FROM THE BOARD

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The Directors (including all the independent non-executive Directors of the Company) are of the view that (i) 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, and (ii) the Revised Annual Cap is fair and reasonable.

### **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 at the date of this circular, 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 transactions contemplated thereunder, and the Revised Annual Cap constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

Mr. Huang has abstained from voting on the board resolutions with respect to the approval of the Pageant Tenancy Agreement and the transactions contemplated thereunder, 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 transactions contemplated thereunder, 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 transactions contemplated thereunder, and the Revised Annual Cap.

### **Independent Board Committee and Independent Financial Adviser**

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 transactions contemplated thereunder, and the Revised Annual Cap.

The Independent Financial Adviser is 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 transactions contemplated thereunder, and the Revised Annual Cap.

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## LETTER FROM THE BOARD

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### EGM

The EGM will be held by the Company at 4/F, Pentahotel Hong Kong, Kowloon, 19 Luk Hop Street, San Po Kong, Kowloon, Hong Kong on Monday, 27 May 2019 at 11:30 a.m. to consider and, if thought fit, passing the ordinary resolutions as set out therein. A notice convening the EGM is set out on pages EGM-1 to EGM-2 of this circular.

As at the date of this circular, Mr. Huang, through his controlled corporation Sky Halo Holdings Limited, is interested in 327,242,688 Shares, representing approximately 54.54% of the total number of issued shares of the Company. Mr. Huang and his associates are required to abstain from voting on the relevant resolutions to approve the Pageant Tenancy Agreement and the transactions contemplated thereunder, and the Revised Annual Cap at the EGM.

Save as disclosed above, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no other Shareholder is involved or interested in the Pageant Tenancy Agreement and the transactions contemplated thereunder, and the Revised Annual Cap or has any material interest in the Pageant Tenancy Agreement and the transactions contemplated thereunder, and the Revised Annual Cap, and therefore no other Shareholder is required to abstain from voting on the relevant resolutions approving the Pageant Tenancy Agreement and the transactions contemplated thereunder, and the Revised Annual Cap at the EGM.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, there is (i) no voting trust or other agreement or arrangement or understanding entered into by or binding upon any Shareholders; and (ii) no obligation or entitlement of any Shareholder as at the Latest Practicable Date, whereby it/he has or may have temporarily or permanently passed control over the exercise of the voting right in respect of its/his Shares to a third party, either generally or on a case-by-case basis.

All resolutions to be proposed at the EGM will be voted on by poll. A form of proxy for the EGM is enclosed with this circular. Whether or not you intend to be present at the EGM, you are advised to read the notice and to complete the form of proxy and return it to the branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the EGM. The completion of a form of proxy will not preclude you from attending and voting at the EGM in person and any adjourned meeting thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Board (including the independent non-executive Directors whose views have been set out in this circular after taking into consideration the advice of the Independent Financial Adviser) considers that (i) the terms of the Pageant Tenancy Agreement are entered into in the ordinary and usual course of business of Pageant Enterprise, on normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and (ii) the Revised Annual Cap is fair and reasonable. Accordingly, the Directors (including the independent non-executive Directors) recommend the Independent Shareholders to vote in favour of the resolutions for approving the Pageant Tenancy Agreement and the transactions contemplated thereunder, and the Revised Annual Cap at the EGM.

### ADDITIONAL INFORMATION

Your attention is also drawn to the letter from the Independent Board Committee, the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders and the additional information as set out in the appendices to this circular.

### WARNING NOTICE

**Shareholders and potential investors of the Company should be aware that the transactions contemplated in this circular is subject to a number of conditions being satisfied, including but not limited to the approval of the transactions contemplated in this circular at the EGM by the Independent Shareholders, and consequently the transactions may or may not proceed. Accordingly, Shareholders and potential investors are advised to exercise caution when they deal or contemplate dealing in the Shares or other securities (if any) of the Company.**

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

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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

**(Stock code: 540)**

25 April 2019

*To the Independent Shareholders*

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTION  
AND  
REVISED ANNUAL CAP  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

We refer to the circular dated 25 April 2019 (the “**Circular**”) issued by Speedy Global Holdings Limited (the “**Company**”) to the Shareholders, of which this letter forms part. Terms used herein shall have the same meanings as defined in the Circular unless specified otherwise.

We have been appointed as the Independent Board Committee to consider and to advise the Independent Shareholders as to whether, in our opinion, the terms of the Pageant Tenancy Agreement and the transactions contemplated thereunder, and the Revised Annual Cap are fair and reasonable and such transaction are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and to recommend whether or not the Independent Shareholders approve the Pageant Tenancy Agreement and the transactions contemplated thereunder, and the Revised Annual Cap as set out in the Circular.

Messis Capital Limited has been appointed as the Independent Financial Adviser to provide advice and recommendation to the Independent Board Committee and the Independent Shareholders in this regard. Details of the independent advice of the Independent Financial Adviser, together with the principal factors and reasons the Independent Financial Adviser has taken into consideration, are set out on pages 14 to 24 of the Circular.

We wish to draw your attention to the Letter from the Board and the Letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders which contains its advice to us in respect of the Pageant Tenancy Agreement and the transactions contemplated thereunder, and the Revised Annual Cap. Your attention is also drawn to the additional information set out in the appendices to the Circular.

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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Having considered the terms of the Pageant Tenancy Agreement and the transactions contemplated thereunder, and the Revised Annual Cap, the advice of the Independent Financial Adviser and the relevant information contained in the Letter from the Board, we consider that (i) the Pageant Tenancy Agreement and the transactions contemplated thereunder, and the Revised Annual Cap are on normal commercial terms and in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole; and (ii) the terms of the Pageant Tenancy Agreement and the transactions contemplated thereunder, and the Revised Annual Cap are also fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions for approving the Pageant Tenancy Agreement and the transactions contemplated thereunder, and the Revised Annual Cap to be proposed at the EGM.

Yours faithfully,  
The Independent Board Committee of  
**Speedy Global Holdings Limited**

**Mr. Wong Ting Kon**  
*Independent non-executive Director*

**Ms. Pang Yuen Shan, Christina**  
*Independent non-executive Director*

**Mr. Chang Cheuk Cheung, Terence**  
*Independent non-executive Director*

**Dr. Chan Chung Bun, Bunny**  
*Independent non-executive Director*

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*The following is the full text of the letter from the Independent Financial Adviser which sets out its advice to the Independent Board Committee and the Independent Shareholders in relation to the terms of the Pageant Tenancy Agreement and the transactions contemplated thereunder, and the Revised Annual Cap for inclusion in this circular.*



25 April 2019

*To: The Independent Board Committee and the Independent Shareholders of Speedy Global Holdings Limited*

Dear Sir or Madam,

### **(1) CONTINUING CONNECTED TRANSACTION AND (2) REVISED ANNUAL CAP**

#### **INTRODUCTION**

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the terms of the Pageant Tenancy Agreement and the transactions contemplated thereunder, and the Revised Annual Cap, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company to the Shareholders dated 25 April 2019 (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

On 12 December 2017, the Group has entered into the Renewed CCT Agreements. For the purpose of Rules 14A.81 and 14A.82 of the Listing Rules, the transactions under the Renewed CCT Agreements have been aggregated. For details of the Renewed CCT Announcement, please refer to the announcement of the Company dated 12 December 2017.

On 1 April 2019, completion of the Sale and Purchase Agreement took place. On 1 April 2019 (after trading hours), Pageant Enterprise as tenant and Shing Fun International as landlord entered into the Pageant Tenancy Agreement. As Pageant Enterprise became a wholly-owned subsidiary of the Company upon Completion, the Pageant Tenancy Agreement constituted a continuing connected transaction of the Company.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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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 would be approximately HK\$13,930,000 and HK\$14,440,000, respectively.

As at the Latest Practicable Date, 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 transactions contemplated thereunder, and the Revised Annual Cap constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

The Company will convene the EGM to seek, among other things, the approval from the Independent Shareholders for the Pageant Tenancy Agreement and the transactions contemplated thereunder, and the Revised Annual Cap. As at the Latest Practicable Date, Mr. Huang has abstained from voting on the board resolutions with respect to the approval of the Pageant Tenancy Agreement and the transactions contemplated thereunder, 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 transactions contemplated thereunder, 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 transactions contemplated thereunder, and the Revised Annual Cap. As at the Latest Practicable Date, Mr. Huang, through his controlled corporation Sky Halo Holdings Limited, is interested in 327,242,688 Shares, representing approximately 54.54% of the total number of issued shares of the Company. Mr. Huang and his associates are required to abstain from voting on the relevant resolutions to approve the Pageant Tenancy Agreement and the transactions contemplated thereunder, and the Revised Annual Cap at the EGM. Save as disclosed above, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no other Shareholder is involved or interested in the Pageant Tenancy Agreement and the transactions contemplated thereunder, and the Revised Annual Cap or has any material interest in the Pageant Tenancy Agreement and the transactions contemplated thereunder, and the Revised Annual Cap, and therefore no other Shareholder is required to abstain from voting on the relevant resolutions approving the Pageant Tenancy Agreement and the transactions contemplated thereunder, and the Revised Annual Cap at the EGM.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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The Independent Board Committee (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 transactions contemplated thereunder, and the Revised Annual Cap. We, Messis Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

As at the Latest Practicable Date, we did not have any relationships with or interests in the Company and any other parties that could reasonably be regarded as relevant to our independence. During the past two years, we were appointed as the independent financial adviser for the Company for one occasion as detailed in its circular dated 5 March 2019. Notwithstanding, we are independent from the Company pursuant to Rule 13.84 of the Listing Rules in particular we did not serve as a financial adviser to (i) the Group; or (ii) any core connected person of the Company within 2 years prior to 8 April 2019, being the date of making our independence declaration to the Stock Exchange pursuant to Rule 18.85(1) of the Listing Rules.

### **BASIS OF OUR OPINION AND RECOMMENDATIONS**

In arriving at our recommendations, we have relied on the statements, information and representations contained in the Circular and the information and representations provided to us by the Company, the Directors and the management of the Company. We have assumed that all information, representations and opinions contained or referred to in the Circular and all information and representations which have been provided by the Company, the Directors and the management of the Company for which they are solely and wholly responsible, are true and accurate at the time they were made and will continue to be accurate as at the Latest Practicable Date. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the management of the Company.

The 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 the 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 therein or the document misleading.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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We consider that we have been provided with sufficient information on which to form a reasonable basis for our opinion. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any material facts or circumstances which would render the information provided and representations made to us untrue, inaccurate or misleading. We consider that we have performed all the necessary steps to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our opinion. We have not, however, carried out any independent verification of the information provided by the Company, the Directors and the management of the Company, nor have we conducted an independent investigation into the business and affairs of the Group and any parties in relation to the Pageant Tenancy Agreement and the transactions contemplated thereunder.

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Pageant Tenancy Agreement and the transactions contemplated thereunder, and the Revised Annual Cap. Except for its inclusion in the Circular, this letter is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

### PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendations, we have taken into consideration the following principal factors and reasons.

#### 1. Background information of the Group

##### *1.1 Background of the Group*

The Company is an investment holding company of the Group. 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 “**Apparel Supply Chain Servicing Business**”). The Group had also been engaged in the apparel retail business operating in the PRC and the property development and investment.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### 1.2 Financial information of the Group

Set out as below is the summary of the financial information of the Group for the three years ended 31 December 2016, 2017 and 2018, which is extracted from the Company's annual report for the year ended 31 December 2017 (the "2017 Annual Report") and the Company's annual report for the year ended 31 December 2018 (the "2018 Annual Report"):

#### *Financial performance of the Group*

	For the year ended 31 December		
	2016	2017	2018
	HK\$'000	HK\$'000	HK\$'000
	(audited)	(audited)	(audited)
Revenue	1,088,201	1,178,540	858,343
Gross profit	114,036	129,917	97,141
Profit for the year attributable to equity holders of the Company	31,484	34,106	22,222

According to the 2017 Annual Report, the Group's total revenue increased by approximately 8.3% from approximately HK\$1,088.2 million for the year ended 31 December 2016 to approximately HK\$1,178.5 million for the year ended 31 December 2017. Such increase was mainly attributable to the increase in revenue under the Apparel Supply Chain Servicing Business due to the increase in demand from the customers.

The Group's gross profit increased by 13.9% from approximately HK\$114.0 million for the year ended 31 December 2016 to HK\$129.9 million for the year ended 31 December 2017, while the gross profit margin increased from 10.5% for the year ended 31 December 2016 to approximately 11.0% for the year ended 31 December 2017. The slight increase in gross profit margin was mainly due to a reversal of allowance for inventory impairment of approximately HK\$2.3 million during the year 2017 while an allowance for inventory impairment of approximately HK\$5.6 million was made during the year 2016.

The Group's profit attributable to equity holders of the Company increased by approximately 8.3% from approximately HK\$31.5 million for the year ended 31 December 2016 to approximately HK\$34.1 million for the year ended 31 December 2017.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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According to the 2018 Annual Report, the Group's revenue decreased by approximately 27.2% from approximately HK\$1,178.5 million for the year ended 31 December 2017 to approximately HK\$858.3 million for the year ended 31 December 2018. Such decrease was mainly due to decrease in revenue under the Apparel Supply Chain Servicing Business as a result of decrease in customers' demand. During the year ended 31 December 2018, less orders to the Group were placed due to the keen competitive environment for the apparel supply chain market.

The Group's gross profit decreased by approximately 25.3% from approximately HK\$129.9 million for the year ended 31 December 2017 to approximately HK\$97.1 million for the year ended 31 December 2018 due to less orders placed to us from the customers while no material fluctuation was noted for the gross profit margin during the year 2018 (2018: 11.3%; 2017: 11.0%). The Group's profit attributable to equity holders of the Company decreased by approximately 34.9% from approximately HK\$34.1 million for the year ended 31 December 2017 to approximately HK\$22.2 million for the year ended 31 December 2018.

### *Financial position of the Group*

	As at 31 December		
	2016	2017	2018
	HK\$'000	HK\$'000	HK\$'000
	(audited)	(audited)	(audited)
Current assets	610,436	690,115	595,552
Non-current assets	<u>22,968</u>	<u>17,923</u>	<u>15,626</u>
<b>Total assets</b>	<b><u>633,404</u></b>	<b><u>708,038</u></b>	<b><u>611,178</u></b>
Current liabilities	397,228	433,788	317,871
Non-current liabilities	<u>442</u>	<u>192</u>	<u>770</u>
<b>Total liabilities</b>	<b><u>397,670</u></b>	<b><u>433,980</u></b>	<b><u>318,641</u></b>
<b>Net assets</b>	<b><u>235,734</u></b>	<b><u>274,058</u></b>	<b><u>292,537</u></b>

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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The total assets of the Group amounted to approximately HK\$633.4 million, HK\$708.0 million and HK\$611.2 million as at 31 December 2016, 31 December 2017 and 31 December 2018, respectively. The total assets of the Group mainly comprised of inventories, trade and other receivables and cash and cash equivalents. As at 31 December 2017, the inventories balance of the Group was approximately HK\$148.8 million, representing an increase of approximately 24.0% from approximately HK\$120.0 million as at 31 December 2016. The increase in inventories balance was mainly because more goods were delivered before the year ended 31 December 2016 and purchase of goods increased before the year ended 31 December 2017. Inventories balance decreased from approximately HK\$148.8 million as at 31 December 2017 to approximately HK\$101.4 million as at 31 December 2018 mainly because less goods were purchased during the year ended 31 December 2018 as less sales orders are expected. As at 31 December 2017, the cash and cash equivalents of the Group was approximately HK\$342.9 million, representing an increase of approximately 40.1% from approximately HK\$244.8 million as at 31 December 2016. The increase in cash position was mainly attributable to (i) the proceeds from borrowings of approximately HK\$140 million and (ii) net cash generated from operations of approximately HK\$27.0 million, netting off with the repayments of borrowings of approximately HK\$73.3 million. As at 31 December 2018, the cash and cash equivalents of the Group remain stable at approximately HK\$346.2 million.

The total liabilities of the Group amounted to approximately HK\$397.7 million, HK\$434.0 million and HK\$318.6 million as at 31 December 2016, 31 December 2017 and 31 December 2018, respectively. The total liabilities mainly comprised of trade and bills payables and borrowings. As at 31 December 2017, the total borrowings of the Group was approximately HK\$146.4 million, representing an increase of approximately 83.6% from approximately HK\$79.8 million as at 31 December 2016. During 2017, the Group had bank loans of approximately HK\$146.0 million mainly to finance the operations of its apparel supply chain servicing business. The total borrowings of the Group amounted to approximately HK\$88.3 million as at 31 December 2018. The decrease in total borrowings by approximately 39.7% was mainly attributable to the repayment of borrowings. The trade and bills payables balance of the Group amounted to approximately HK\$256.3 million and HK\$251.2 million as at 31 December 2016 and 31 December 2017, respectively. No material fluctuation was noted. As at 31 December 2018, trade and bills payables balance of the Group amounted to approximately HK\$196.2 million, representing a decrease of approximately 21.9% from approximately HK\$251.2 million as at 31 December 2017. Such decrease was mainly attributable to the decrease in purchases for the year ended 31 December 2018 as less sales orders were expected.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### **2. Information on parties to the Transactions**

Shing Fun International is mainly engaged in investment holding, which is owned as to 100% by Peakwin Group. Peakwin Group is owned as to 50% by Mr. Huang and 50% by Mr. Huang Chih Chien, the elder brother of Mr. Huang.

Pageant Enterprise is a company incorporated in Hong Kong with limited liability and is principally engaged in trading of sweater knitwear products. Pageant Enterprise is a wholly-owned subsidiary of the Company.

### **3. Background to and reasons for the Pageant Tenancy Agreement**

As disclosed in the prospectus of the Company dated 31 December 2012, the Company entered into certain tenancy agreements with certain connected persons for leasing the premises necessary for the operations of its business in Hong Kong and the PRC. Such tenancy agreements were extended pursuant to the Renewed CCT Agreements for a term of three years commencing from 1 January 2018 to 31 December 2020. As set out in the Renewed CCT Announcement, the properties subject to the Renewed CCT Agreement comprised of four premises which are currently occupied by the Group as offices, sample room and dormitories. For the purpose of Rules 14A.81 and 14A.82 of the Listing Rules, the transactions under the Renewed CCT Agreements have been aggregated. The annual cap of the Renewed CCT Agreements for each of the years ending 31 December 2018, 2019 and 2020 were approximately HK\$12,400,000, HK\$12,400,000 and HK\$12,400,000 respectively.

On 1 April 2019 (after trading hours), Pageant Enterprise as tenant and Shing Fun International as landlord entered into the Pageant Tenancy Agreement. Upon Completion on 1 April 2019, Pageant Enterprise became a wholly-owned subsidiary of the Company and the Pageant Tenancy Agreement constituted a continuing connected transaction. 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.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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As set out in the Letter from the Board, the Directors consider it is necessary to enter into the Pageant Tenancy Agreement to allow the Group to continue to use the relevant premise for office use. As Pageant Enterprise has been using the premise 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 Pageant Tenancy Agreement instead of finding and relocating to alternative properties.

Based on the above, in particular that the premise had been used by Pageant Enterprise for years, we concur with the view of the Directors that the transactions contemplated under the Pageant Tenancy Agreement are in the ordinary and usual course of business of the Group and that the entering into the Pageant Tenancy Agreement is in the interests of the Company and the Shareholders as a whole.

#### 4. Principal Terms of the Transactions

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

<b>Date:</b>	1 April 2019 (after trading hours)
<b>Parties:</b>	Shing Fun International (connected person of the Company) and Pageant Enterprise (wholly-owned subsidiary of the Company upon Completion)
<b>Term:</b>	For the period from 1 April 2019 to 31 December 2020
<b>Option:</b>	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
<b>Subject:</b>	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 (the “ <b>Premise</b> ”), with a gross floor area of approximately 12,406 square feet for office use

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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**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

### 4.1 The Revised Annual Cap

Set out below are the Revised Annual Cap of the Pageant Tenancy Agreement for the year ending 31 December 2019 and 31 December 2020:

	<b>For the year ending 31 December 2019 HK\$'000</b>	<b>For the year ending 31 December 2020 HK\$'000</b>
Original annual cap	12,400	12,400
Rental of the Premise	<u>1,530<sup>(note)</sup></u>	<u>2,040</u>
<b>Revised Annual Cap</b>	<b><u>13,930</u></b>	<b><u>14,440</u></b>

*Note: For the nine months ending 31 December 2019*

As set out in the Letter from the Board, the Revised Annual Cap is determined based on the annual rental payable thereunder for each of the years ending 31 December 2019 and 2020. 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.

We noted that the Revised Annual Cap is calculated based on (i) monthly rental of Pageant Tenancy Agreement (i.e. HK\$170,000); and (ii) the lease terms from 1 April 2019 to 31 December 2020.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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In order to assess the fairness and reasonableness of the terms of the Pageant Tenancy Agreement and the Revised Annual Cap, we have reviewed the market transactions completed from 1 April 2017 up to the date of the Pageant Tenancy Agreement (i.e. 1 April 2019) (the “**Reviewed Period**”) on the website of a reputable property agency of commercial and industrial properties and shops in Hong Kong. We note that the monthly rental of premises where the Premise is located ranged from HK\$10 per square feet to HK\$15 per square feet. The monthly rental of the Premise of approximately HK\$13.7 per square feet (calculated by dividing monthly rental in a sum of HK\$170,000 by the gross floor area of approximately 12,406 square feet) falls within the range of the market transactions during the Reviewed Period.

Based on the above, we concur with the view of the Director that the rental payable under the Pageant Tenancy Agreement is determined on normal commercial terms and the Revised Annual Cap is determined under fair and reasonable grounds.

### RECOMMENDATION

Having taken into account the above principal factors and reasons as discussed above, we are of the view that (i) the entering into of the Pageant Tenancy Agreement is in the interest of the Company and the Shareholders as a whole; (ii) the terms of the Pageant Tenancy Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (iii) the transactions contemplated under the Pageant Tenancy Agreement are in ordinary and usual course of business of the Group and the Revised Annual Cap is determined under fair and reasonable grounds. Accordingly, we recommend the Independent Shareholders, and the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the relevant resolutions at the EGM to approve the entering into of the Pageant Tenancy Agreement and the transactions contemplated thereunder, and the Revised Annual Cap thereof.

Yours faithfully,  
For and on behalf of  
**Messis Capital Limited**  
**Vincent Cheung**  
*Managing Director*

*Mr. Vincent Cheung is a licensed person registered with the Securities and Futures Commission and regarded as a responsible officer of MESSIS Capital Limited to carry out type 6 (advising on corporate finance) regulated activities under the SFO and has over 10 years of experience in corporate finance industry.*

## 1. 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 to the best of their knowledge and belief that 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 or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### a) Directors' and chief executive's interests in the Company and associated corporation

At the Latest Practicable Date, the interests and short positions of the Directors or the chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) which were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or were required, pursuant to Section 352 of the SFO, to be entered on the register maintained by the Company referred to therein, or which were required, pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

#### *The Company*

Name of Directors	Capacity/nature of interest	Number and class of securities (Note 1)	Approximate percentage of shareholding
Mr. Huang	Interest of a controlled corporation (Note2)	327,242,688 Shares (L)	54.54%
Mr. Chan Hung Kwong, Patrick	Beneficial owner	33,031,758 Shares (L)	5.51%

*Notes:*

1. The letter “L” denotes a person’s long position (as defined under Part XV of the SFO) in the Shares.
2. The disclosed interest represented the interest in the Company held by Sky Halo Holdings Limited which was in turn wholly owned by Mr. Huang, an executive Director as at the Latest Practicable Date. Therefore, Mr. Huang was deemed to be interested in the interest of Sky Halo in the Company by virtue of the SFO.

***Associated Corporation***

Name of Director	Name of associated corporation	Nature of interest	Number and class	Approximate percentage of shareholding
			of securities in the associated corporation	
Mr. Huang	Sky Halo Holdings Limited	Beneficial owner	10,000 ordinary shares	100%

Save as disclosed above and to the best knowledge of the Directors, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interest or short position in the shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules.

## b) Substantial Shareholders' interests in the Company

As at the Latest Practicable Date, the following persons/entities, other than those disclosed in the section headed "Directors' and chief executive's interests in the Company and associated corporations", so far as is known to the Directors or the chief executive of the Company, no other person had an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were required to be notified to the Company and the Stock Exchange pursuant to section 336 of the SFO, or, who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any members of the Group:

Name of Shareholder	Capacity/nature of interest	Number and class of securities (Note 1)	Approximate percentage of shareholding in the Company
Sky Halo Holdings Limited	Beneficial owner	327,242,688 Shares (L)	54.54%
Ms. Cheuk Wai Ying (Note 2)	Family	327,242,688 Shares (L)	54.54%
Mr. Cheuk Lim Fai	Beneficial owner	30,204,000 Shares (L)	5.03%

## Notes:

1. The Letter "L" denotes a person's long position (as defined under Part XV of the SFO) in the Shares.
2. Ms. Cheuk Wai Ying, spouse of Mr. Huang, was deemed to be interested in Mr. Huang's interest in the Company by virtue of the SFO.

**3. SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had entered or proposed to enter into any service agreements with any member of the Group, excluding contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation).

**4. COMPETING INTERESTS**

As at the Latest Practicable Date, so far as the Directors are aware of, none of the Directors nor their respective close associates had any interest in any business which competes or is likely to compete, or is in conflict or is likely to be in conflict, either directly or indirectly, with the business of Group.

**5. OTHER INTEREST OF THE DIRECTORS**

As at the Latest Practicable Date, save as disclosed in this circular and the Company's annual report for the year ended 31 December 2018 (the "**Annual Report 2018**"):

- a) none of the Directors had any interest, either direct or indirect, in any assets which have, since 31 December 2018 (being the date to which the latest published audited accounts of the Group were made up), been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group; and
- b) none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group which is subsisting as at the date of this circular and is significant in relation to the business of the Group.

**6. LITIGATION**

As at the Latest Practicable Date, there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

**7. EXPERT AND CONSENT**

The followings are the name and the qualifications of the professional adviser who has given opinions or advice which are contained or referred to in this circular:

<b>Name</b>	<b>Qualification</b>
Messis Capital Limited	A corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, Mesis Capital Limited has no beneficial interest in the share capital of any member of the Group nor any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group or do not have any interest, either directly or indirectly, in any assets which have been, since 31 December 2018, being the date to which the latest published audited consolidated accounts of the Group were made up, acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

Mesis Capital Limited has given and has not withdrawn its written letters of consent to the issue of this circular with the inclusion herein of reference to its name in the form and context in which they appear.

**8. GENERAL**

- a) The company secretary of the Company is Mr. Cheung Kai Yiu. He is a member of the Hong Kong Institute of Certified Public Accountants.
- b) The registered office of the Company is located at P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, Cayman Islands.
- c) The principal place of business of the Company is Nanmian Industrial District, Xiangang Village, Changan Town, Dongguan, PRC.
- d) The principal place of business in Hong Kong is Flat B, 13th Floor, Wing Chai Industrial Building, 27-29 Ng Fong Street, San Po Kong, Kowloon, Hong Kong.
- e) The Hong Kong branch share registrar and transfer office of the Company is Tricor Investor Services Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- f) The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

**9. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours (i.e. from 9:30 a.m. to 5:00 p.m. on Monday to Friday except public holidays) on any Business Day at the place of business in Hong Kong of the Company at Flat B, 13/F, Wing Chai Industrial Building, 27-29 Ng Fong Street, San Po Kong, Kowloon, Hong Kong for 14 days from the date of this circular:

- a) the memorandum and articles of association of the Company;
- b) the letter from the Board dated 25 April 2019, the text of which is set out on pages 4 to 11 of this circular;
- c) the letter from the Independent Financial Adviser dated 25 April 2019, the text of which is set out on pages 14 to 24 of this circular;
- d) the written consent referred to in the section headed “Expert and Consent” in this appendix;
- e) a copy of the Pageant Tenancy Agreement; and
- f) a copy of this circular.

**10. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date and save as disclosed in the Annual Report 2018, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2018, the date to which the latest published audited financial statements of the Group were made up.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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

**(Stock code: 540)**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting of Speedy Global Holdings Limited (the “**Company**”) will be held at 4/F, Pentahotel Hong Kong, Kowloon, 19 Luk Hop Street, San Po Kong, Kowloon, Hong Kong on Monday, 27 May 2019 at 11:30 a.m. to consider and, if thought fit, to pass with or without amendments, the following resolution(s):

### **ORDINARY RESOLUTIONS**

1. “**THAT** the tenancy agreement dated 1 April 2019 entered into between Pageant Enterprise (Hong Kong) Limited and Shing Fun International Industrial Limited (the “**Pageant Tenancy Agreement**”), a copy of which has been produced to the EGM marked “A” and signed by the chairman of the EGM for identification purpose, and the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified”;
2. “**THAT** the proposed revised annual cap amounts in respect of the Pageant Tenancy Agreement and the Renewed CCT Agreements (as defined in the announcement of the Company dated 12 December 2017) in aggregate for each of the years ending 31 December 2019 and 2020 (the “**Revised Annual Cap**”) be and are hereby approved”; and
3. “**THAT** any director(s) of the Company be and is/are hereby authorised, for and on behalf of the Company, to enter into any agreement, deed or instrument and/or to execute and deliver all such documents and/or do all such acts on behalf of the Company as he/she may consider necessary, desirable or expedient for the purpose of, or in connection with (i) the Pageant Tenancy Agreement; and/or (ii) the Revised Annual Cap, and/or (iii) any amendment, variation or modification of the Pageant Tenancy Agreement and the transactions contemplated thereunder, and the Revised Annual Cap upon such terms and conditions as the board of directors of the Company may think fit.”

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

Hong Kong, 25 April 2019

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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*Notes:*

- a) Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
- b) To be valid, the instrument appointing a proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by not less than 48 hours before the time appointed for holding the EGM or any adjourned meeting.
- c) Completion and return of the form of proxy will not preclude any member from attending and voting in person at the EGM if so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.
- d) To ascertain a member's entitlement to attend and vote at the EGM, the Register of Members of the Company will be closed for registration of transfer of shares of the Company ("**Shares**") from Wednesday, 22 May 2019 to Monday, 27 May 2019, both days inclusive, during which period no transfer of the Shares will be registered. In order to qualify for attending and voting at the EGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 21 May 2019.
- e) References to time and dates in this notice are to Hong Kong time and dates.
- f) As at the date of this notice, 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.