

**PRESS RELEASE****TAL Apparel Sells Textile Alliance Apparel (Dongguan) Business To Optimize Strategic Direction and Cater to Evolving Business Development Requirements**

**HONG KONG, 4 JANUARY 2024** - TAL Apparel, a leading global apparel manufacturer, today announced the sale of its Textile Alliance Apparel (Dongguan) ("TAA") Ltd., to better adapt to TAL's strategic direction and business development needs, particularly in the key markets of United States and Europe.

Effective 1 January 2024, TAA is no longer owned by TAL Apparel Ltd nor a member of TAL Group. TAA will carry out its own business without any relationship with the Apparel Division.

Going forward, TAL Apparel will have 4 business units – DistrictOne, Concept2, The Third Layer and Decoded. TAL's future production will be manufactured by factories in Vietnam, Thailand and Ethiopia only.

Roger Lee, CEO of TAL Apparel, said: "We are grateful for the unwavering support of the TAA team over the years, and are excited about this new chapter for TAL Apparel. This sale will allow us to concentrate our efforts on our client base in the global market, where there are significant growth opportunities. We remain committed to providing our clients with the highest level of service and quality, and this move will enable us to do so more effectively. "

Both TAL Apparel and TAA stand to benefit from the sale, with both having significant standalone potential and being well-positioned to embark on a new era of growth and innovation. This arrangement will enable the two entities to better direct resources toward their distinct strategic priorities and create more value for their respective stakeholders.

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### **About TAL Apparel**

First established in 1947 in Hong Kong, TAL Apparel is one of the largest garment operations in the world, driven by a simple formula of combining quality garments, on-time delivery and product innovation. Today, TAL Apparel is best known as the supplier of one of every six men's dress shirts sold in the U.S. market, producing technologically advanced garments that combine superior styles, comfort, and functionality.

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