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DL HOLDINGS GROUP LIMITED

德林控股集團有限公司

*(formerly known as Season Pacific Holdings Limited)
(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 1709)

**CHANGE OF DIRECTORS
AND
CHANGE IN COMPOSITION OF BOARD COMMITTEE
AND
CHANGE OF CHIEF EXECUTIVE OFFICER
AND
RESIGNATION OF CHIEF FINANCIAL OFFICER
AND
CHANGE OF COMPANY SECRETARY
AND
CHANGE OF AUTHORISED REPRESENTATIVES**

The Board is pleased to announce that with effect from 27 March 2020:

- (1) Mr. Cheung Lui has resigned as an executive Director, the chief executive officer and an authorised representative of the Company;
- (2) Ms. Chin Ying Ying has resigned as a non-executive Director and has been appointed as the company secretary and an authorised representative of the Company;
- (3) Mr. Choi Sheung Jeffrey has resigned as an independent non-executive Director and members of the audit committee, remuneration committee and nomination committee of the Company;
- (4) Mr. Chan Kwun Wah Derek has been appointed as an non-executive Director;
- (5) Mr. Chen Cheng-Lien (also known as Chen Cheng-Lang and Chen Stanley) has been appointed as an independent non-executive Director and member of each of the audit committee, remuneration committee and nomination committee of the Company;

- (6) Ms. Jiang Xinrong is appointed as the chairman of the nomination committee;
- (7) Mr. Chen Ningdi ceases to be a member of the each of the remuneration committee and nomination committee of the Company and has been appointed as the chief executive officer and an authorised representative of the Company;
- (8) Mr. Chang Eric Jackson ceases to be the chairman of the nomination committee and remains as a member of the nomination committee;
- (9) Ms. Luk Huen Ling Claire ceases to be a member of the remuneration committee and nomination committee of the Company; and
- (10) Mr. Chak Ka Wai ceases to be the chief financial officer, company secretary and an authorised representative of the Company.

RESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (each a “**Director**”) of DL Holdings Group Limited (formerly known as Season Pacific Holdings Limited) (the “**Company**”) announces that with effect from 27 March 2020, (i) Mr. Cheung Lui (“**Mr. Cheung**”) has resigned as an executive Director, chief executive officer (the “**Chief Executive Officer**”), authorised representative and compliance officer of the Company so as to focus on his work and responsibilities at the Company’s subsidiaries regarding the operation of garment business; (ii) Ms. Chin Ying Ying (“**Ms. Chin**”) has resigned as a non-executive Director so as to focus on her work and responsibilities as the Company secretary of the Company (the “**Company Secretary**”); and (iii) Mr. Choi Sheung Jeffrey (“**Mr. Choi**”) has resigned as an independent non-executive Director and members of the audit committee, remuneration committee and nomination committee of the Company so as to devote more time to his other business commitments.

Mr. Cheung, Ms. Chin and Mr. Choi have confirmed that they have no disagreement with the Board and there are no matters relating to their resignation that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and/or the shareholders of the Company (the “**Shareholders**”).

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Chan Kwun Wah Derek (“**Mr. Chan**”) has been appointed as a non-executive Director of the Company with effect from 27 March 2020.

The biographical details of Mr. Chan are set out as follows:

Mr. Chan Kwun Wah Derek, aged 49, is the managing director of Kingston Corporate Finance Limited. He is principally engaged in leading and planning investment banking and financial consultation services, including sponsorship for initial public offerings, structured finance, merger & acquisitions, asset restructuring and corporate governance advisory services. He has earned over 20 years of experience from a few renowned securities firms and global financial institutions. Mr. Chan had worked with Kingston Financial Group Limited from 2004 to 2008 and rejoined in January 2014. He holds a Master of Business

Administration in the University of Strathclyde in 1999 and a Bachelor's Degree in Business Administration in the University of Regina in 1994. He is a responsible officer of Kingston Securities Limited for its Type 1 (dealing in securities) regulated activities and Kingston Corporate Finance Limited for its Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (the "SFO").

Mr. Chan entered into a letter of appointment for an initial term of three years from 27 March 2020. He is entitled to receive director's fee of HK\$18,000 per month, which has been determined by the Board with reference to his experience, duties and responsibilities undertaken with the Company and prevailing market conditions. Mr. Chan is subject to re-election or retirement by rotation at the general meetings of the Company pursuant to the articles of association of the Company.

As at the date of this announcement, (a) Mr. Chan does not hold any position with the Company and its subsidiaries; (b) Mr. Chan did not hold any directorship in any listed public companies in Hong Kong or overseas in the last three years; (c) Mr. Chan does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (d) Mr. Chan does not have any interest in the Company within the meaning of Part XV of the SFO; and (e) there is no other matter concerning Mr. Chan that needs to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Chen Cheng-Lien (also known as Chen Cheng-Lang and Chen Stanley) has been appointed as an independent non-executive Director with effect from 27 March 2020.

The biographical details of Mr. Chen Cheng-Lien are set out as follows:

Mr. Chen Cheng-Lien (also known as Chen Cheng-Lang and Chen Stanley), aged 41, has over 10 years' experience in finance and investment field as well as technology industry. Mr. Chen Cheng-Lien is currently the chief executive officer of Cornucopia Innovation Corporation, a subsidiary of Solomon Technology Corporation ("**Solomon**", together with its subsidiaries "**Solomon Group**"), a company listed on Taiwan Stock Exchange (stock code: 2359TW). Mr. Chen Cheng-Lien joined Solomon Group in September 2005 and he was a member of the board of directors of Solomon from July 2008 to January 2013. Mr. Chen Cheng-Lien was also a member of the board of directors of Solomon Goldentek Display Corporation from June 2014 to March 2018. Since December 2009, Mr. Chen Cheng-Lien has been a member of the board of directors of Data International Co. Ltd., a company listed on GreTai Securities Market of the Taiwan Stock Exchange (stock code: 5432TW). He serves as an independent non-executive director of China Shun Ke Long Holdings Limited (Stock Code: 974), a company listed on the Main Board of the Stock Exchange, since 31 October 2018. Mr. Chen Cheng-Lien was also a member of board of directors of United Test and Assembly Center Ltd. from June 2007 to October 2007. Mr. Chen Cheng-Lien was an analyst of JP Morgan Securities (Asia Pacific) Limited from July 2004 to September 2005 and a research analyst of Prudence International Advisory Limited from July 2003 to May 2004.

Mr. Chen Cheng-Lien obtained a bachelor of science in liberal arts and sciences degree from the University of Illinois at Urbana Champaign, the United States in December 2001, a master degree in financial engineering from the University of California, Berkeley in May 2003 and master of business administration degree in May 2008 from Cornell University, the United States. Mr. Chen Cheng-Lien obtained an EMBA degree at China Europe International School in Shanghai, the People's Republic of China in August 2019.

Mr. Chen Cheng-Lien entered into a letter of appointment for an initial term of three years from 27 March 2020. He is entitled to receive director's fee of HK\$10,000 per month, which has been determined by the Board with reference to his experience, duties and responsibilities undertaken with the Company and prevailing market conditions. Mr. Chen Cheng-Lien is subject to re-election or retirement by rotation at the general meetings of the Company pursuant to the articles of association of the Company.

Save as disclosed herein, as at the date of this announcement, (a) Mr. Chen Cheng-Lien does not hold any position with the Company and its subsidiaries; (b) Mr. Chen Cheng-Lien did not hold any directorship in any listed public companies in Hong Kong or overseas in the last three years; (c) Mr. Chen Cheng-Lien does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (d) Mr. Chen Cheng-Lien does not have any interest in the Company within the meaning of Part XV of the SFO; and (e) there is no other matter concerning Mr. Chen Cheng-Lien that needs to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

CHANGE OF CHIEF EXECUTIVE OFFICER

Following the resignation of Mr. Cheung, Mr. Chen Ningdi, an executive Director, is appointed as the Chief Executive Officer with effect from 27 March 2020.

The biographical details of Mr. Chen Ningdi are set out as follows:

Mr. Chen Ningdi, aged 41, is appointed as an executive Director on 28 February 2020. He has over 20 years of experience in global financial industry. He founded DL Securities (HK) Limited ("**DL Securities**") and DL Family Office (HK) Limited ("**DL Family Office**") in the years of 2011 and 2012. He subsequently became the responsible officer of DL Securities for its Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO from 2012 to 2015, and during the period from 2013 to 2015, he was also the responsible officer of DL Securities for its Type 1 (dealing in securities) regulated activities under the SFO. During the above period, he has been substantially involved in numerous projects in global capital market. From February 2015 to August 2015, Mr. Chen Ningdi held the position as a non-executive director of Greater China Financial Holdings Limited (formerly known as Greater China Holdings Limited) (Stock Code: 431), after which he was re-designated as an executive director and appointed as the chief executive officer thereof till he resigned in June 2016. Mr. Chen Ningdi was an executive director and founding member of Great China Strategic Capital and Primus Pacific Partners, both of which are private equity firms. Mr. Chen Ningdi previously worked for HSBC Global Investment Banking in Hong Kong, Equity-Linked Capital Markets of HSBC Group in London, HSBC Debt Markets Client Group in Hong Kong. Mr. Chen Ningdi obtained his degree of Bachelor of Arts (Hons) in both Economics and Statistics from the University of Chicago in the year of 2001.

Mr. Chen Ningdi has entered into a service contract with the Company for an initial term of three years from 28 February 2020. He is entitled to receive director's fee of HK\$150,000 per month, which has been determined by the Board with reference to his experience, duties and responsibilities undertaken with the Company and prevailing market conditions. Mr. Chen Ningdi is subject to re-election or retirement by rotation at the general meetings of the Company pursuant to the articles of association of the Company.

As at the date of this announcement, Mr. Chen Ningdi is the sole shareholder of DA Wolf Investments I Limited which is the holder of 443,722,395 shares of the Company (the "**Shares**"), representing approximately 39.48% of the issued share capital of the Company, and therefore a controlling shareholder of the Company. In addition, as at the date of this announcement, Ms. Jiang Xinrong ("**Ms. Jiang**"), an executive Director and chairman of the Board, spouse of Mr. Chen Ningdi, is interested in 232,533,000 Shares, representing approximately 20.69% of the issued share capital of the Company.

Save as disclosed herein, as at the date of this announcement, (a) Mr. Chen Ningdi does not hold any position with the Company and its subsidiaries; (b) Mr. Chen Ningdi did not hold any directorship in any listed public companies in Hong Kong or overseas in the last three years; (c) Mr. Chen Ningdi does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (d) Mr. Chen Ningdi does not have any interest in the Company within the meaning of Part XV of the SFO; and (e) there is no other matter concerning Mr. Chen Ningdi that needs to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

RESIGNATION OF CHIEF FINANCIAL OFFICER AND CHANGE OF COMPANY SECRETARY

The Board announces that Mr. Chak Ka Wai ("**Mr. Chak**") ceases to be the chief financial officer, Company Secretary and authorised representative of the Company with effect from 27 March 2020 so as to focus on his work and responsibilities at the Company's subsidiaries regarding the operation of garment business.

Mr. Chak has confirmed to the Board that he has no disagreement with the Board and there are no matters relating to his resignation that needs to be brought to the attention of the Stock Exchange and/or the Shareholders.

Following the resignation of Mr. Chak, Ms. Chin is appointed as the Company Secretary with effect from 27 March 2020.

The biographical details of Ms. Chin are set out as follows:

Ms. Chin Ying Ying, aged 32, is a member of the Hong Kong Institute of Certified Public Accountants. She has more than 9 years experiences in accounting and audit related experience and is currently an internal auditor of Roma Group Limited, a company listed on the GEM of the Stock Exchange (Stock Code: 8072) since 2017. She serves as an independent non-executive director of Cool Link (Holdings) Limited (Stock Code: 8491), a company listed on the GEM of the Stock Exchange, since 14 May 2019.

CHANGE OF AUTHORISED REPRESENTATIVES

Following the resignation of Mr. Cheung and Mr. Chak as authorised representatives of the Company, Mr. Chen Ningdi and Ms. Chin are appointed as the authorised representatives of the Company under Rule 3.05 of the Listing Rules of the Stock Exchange with effect from 27 March 2020.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board further announces that with effect from 27 March 2020:

- (a) Mr. Chen Cheng-Lien is appointed as a member of each of the audit committee of the Company, remuneration committee of the Company (the “**Remuneration Committee**”) and nomination committee of the Company (the “**Nomination Committee**”);
- (b) Ms. Jiang is appointed as the chairman of the Nomination Committee;
- (c) Mr. Chen Ningdi ceases to be a member of each of the Remuneration Committee and Nomination Committee;
- (d) Mr. Chang Eric Jackson ceases to be the chairman of the Nomination Committee and remains as a member of the Nomination Committee; and
- (e) Ms. Luk Huen Ling Claire ceases to be a member of each of the Remuneration Committee and Nomination Committee.

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Cheung, Ms. Chin, Mr. Choi and Mr. Chak for their valuable contribution and support towards the Company during their terms of service and welcome Mr. Chan, Mr. Chen Cheng-Lien, Mr. Chen Ningdi and Ms. Chin for their new appointments.

By Order of the Board
DL Holdings Group Limited
Jiang Xinrong
Chairman & Executive Director

Hong Kong, 27 March 2020

As at the date of this announcement, the executive Directors are Ms. Jiang Xinrong and Mr. Chen Ningdi, the non-executive Directors are Mr. Chan Kwun Wah Derek and Mr. Li Ren; and the independent non-executive Directors are Mr. Chang Eric Jackson, Mr. Chen Cheng-Lien (also known as Chen Cheng-Lang and Chen Stanley) and Ms. Luk Huen Ling Claire.