

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**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 stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

**If you have sold or transferred** all your shares in **Season Pacific Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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 that to the best of their knowledge and belief, 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.

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**SEASON PACIFIC HOLDINGS LIMITED**

**雲裳衣控股有限公司\***

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

**(Stock Code: 1709)**

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
PROPOSED RE-ELECTION OF DIRECTORS  
REFRESHMENT OF THE EXISTING LIMIT ON THE GRANT OF  
OPTIONS UNDER THE SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting to be held at 5/F, AIA Financial Centre, 112 King Fuk Street, San Po Kong, Kowloon, Hong Kong on Friday, 27 September 2019 at 2:30 p.m. is set out on pages 20 to 25 of this circular.

Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting (i.e. by 2:30 p.m. on Wednesday, 25 September 2019) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

All times and dates specified herein refer to Hong Kong local times and dates.

\* *For identification purposes only*

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## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“2018 Annual General Meeting”	the annual general meeting of the company held on 21 September 2018
“Annual General Meeting”	the annual general meeting of the Company to be convened and held at 5/F, AIA Financial Centre, 112 King Fuk Street, San Po Kong, Kowloon, Hong Kong on Friday, 27 September 2019 at 2:30 p.m., the notice of which is set out on pages 20 to 25 of this circular, and any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“close associates”	has the same meaning as defined under the Listing Rules
“Companies Law”	the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Season Pacific Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Existing Scheme Limit”	the maximum number of Shares which may be issued upon exercise of all options granted/to be granted under the Share Option Scheme, being 112,380,000 Shares, which are equivalent to 10% of the issued Shares as at the date of the 2018 Annual General Meeting
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20% of the number of issued Shares as at the date of passing the relevant resolution at the Annual General Meeting
“Group”	the Company and its subsidiaries

## DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Last Renewal Resolution”	the ordinary resolution passed at the 2018 Annual General Meeting for the renewal of the then existing scheme limit of the Share Option Scheme
“Latest Practicable Date”	22 August 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Participants”	employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner of our Company or any subsidiary (including any director of our Company or any subsidiary) who is in full-time or part-time employment with or otherwise engaged by the Company or any subsidiary at the time when an option is granted to such employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner or any person who, in the absolute discretion of the Board, has contributed or may contribute to the Group
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase Shares, the aggregate number of Shares of which shall not exceed 10% of the number of issued Shares as at the date of passing the relevant resolution at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share Option Scheme”	the share option scheme adopted by the Company on 22 September 2015
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

**LETTER FROM THE BOARD**

**SEASON PACIFIC HOLDINGS LIMITED**

**雲裳衣控股有限公司\***

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

**(Stock Code: 1709)**

*Executive Directors:*

Mr. Cheung Lui (*Chairman and  
Chief Executive Officer*)  
Ms. Jiang Xinrong  
Mr. Yu Xiu Yang

*Registered office:*

Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111, Cayman Islands

*Non-executive Directors:*

Ms. Chin Ying Ying  
Mr. Li Ren

*Head office and principal place  
of business in Hong Kong:*

5/F, AIA Financial Centre  
112 King Fuk Street  
San Po Kong  
Kowloon  
Hong Kong

*Independent non-executive Directors:*

Mr. Chang Eric Jackson  
Mr. Choi Sheung Jeffrey  
Ms. Luk Huen Ling Claire

28 August 2019

*To the Shareholders, and for information only,  
the holders of options of the Company*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
PROPOSED RE-ELECTION OF DIRECTORS,  
REFRESHMENT OF THE EXISTING LIMIT ON THE GRANT OF  
OPTIONS UNDER THE SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. Resolutions to be proposed at the Annual General Meeting include, inter alia: (a) ordinary resolutions on the proposed grant of each of the General Mandate, the Repurchase Mandate and the Extension Mandate; (b) ordinary resolutions relating to the proposed re-election of the Directors; and (c) ordinary resolution relating to the proposed refreshment of the Existing Scheme Limit.

\* *For identification purposes only*

## LETTER FROM THE BOARD

### GRANT OF GENERAL MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

Pursuant to the ordinary resolutions passed by the then Shareholders at the 2018 Annual General Meeting, the Directors were granted (a) a general unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the number of issued Shares on the date of passing of the relevant ordinary resolution; (b) a general unconditional mandate to repurchase Shares not exceeding 10% of the number of issued Shares on the date of passing of the relevant ordinary resolution; and (c) the power to extend the general mandate mentioned in (a) above by an amount representing the aggregate number of the securities of the Company repurchased by the Company pursuant to the mandate to repurchase securities referred to in (b) above.

The above general mandates will expire at the conclusion of the Annual General Meeting. At the Annual General Meeting, the following resolutions, among other matters, will be proposed:

- (a) to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with the Shares up to a maximum of 20% of the number of issued Shares on the date of passing of such resolution. On the assumption that 1,123,800,000 Shares in issue as at the Latest Practicable Date and assuming no Shares will be issued or repurchased prior to the Annual General Meeting, the maximum number of Shares to be allotted and issued pursuant to the General Mandate will be 224,760,000;
- (b) to grant the Repurchase Mandate to the Directors to enable them to repurchase the Shares on the Stock Exchange up to a maximum of 10% of the number of issued Shares on the date of passing of such resolution; and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the General Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

Each of the General Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the Annual General Meeting; (b) the date by which the next annual general meeting is required by the Companies Law or the Articles of Association to be held; or (c) when the authority given to the Directors thereunder is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

The Directors wish to state that they have no immediate plans to allot and issue any new Shares other than such Shares which may fall to be allotted and issued upon the exercise of any options granted under the share option scheme of the Company.

## **LETTER FROM THE BOARD**

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

### **PROPOSED RE-ELECTION OF DIRECTORS**

According to article 84(1) of the Articles of Association, one-third of the Directors shall retire from office by rotation at each annual general meeting of the Company. Any Director who retires under this article shall then be eligible for re-election as Director. Mr. Yu Xiu Yang, Mr. Choi Sheung Jeffrey and Mr. Chang Eric Jackson will retire as Directors and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

According to article 83(3) of the Articles of Association, any Director appointed by the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at such meeting. Ms. Jiang Xinrong (who was appointed by the Board as executive Director with effect from 18 June 2019) and Mr. Li Ren (who was appointed by the Board as non-executive Director with effect from 17 April 2019) will retire as Directors and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

Biographical information of Ms. Jiang Xinrong, Mr. Yu Xiu Yang, Mr. Li Ren, Mr. Choi Sheung Jeffrey and Mr. Chang Eric Jackson is set out in Appendix II to this circular.

### **REFRESHMENT OF THE EXISTING LIMIT ON THE GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME**

Pursuant to the passing of resolution by the then Shareholders, the Share Option Scheme was adopted on 22 September 2015. The purpose of the Share Option Scheme is to enable the Company to grant options to eligible Participants as incentive or reward for their contribution to the Group to subscribe for the Shares thereby linking their interest with that of the Group.

Pursuant to Chapter 17 of the Listing Rules, the total number of securities which may be issued upon exercise of all options to be granted under a share option scheme and any other schemes of a listed issuer must not in aggregate exceed 10% of the relevant class of securities of the listed issuer (or the subsidiary) in issue as at the date of approval of the share option scheme. Options lapsed in accordance with the share option scheme will not be counted for the purpose of calculating the 10% limit. The listed issuer may seek approval by its shareholders in general meeting for “refreshing” the 10% limit under the share option scheme. However, the total number of securities which may be issued upon exercise of all options to be granted under all of the schemes of the listed issuer (or the subsidiary) under the limit as “refreshed” must not exceed 10% of the relevant class of securities in issue as at the date of approval of the refreshed limit. Options previously granted under the schemes (including those outstanding, cancelled, lapsed in accordance with the scheme or exercised options) will not be counted for the purpose of calculating the limit as “refreshed”. The Listing Rules also provide that the limit on the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised under the share option scheme and any other schemes must not

## LETTER FROM THE BOARD

exceed 30% of the relevant class of securities of the listed issuer (or the subsidiary) in issue from time to time. The Listing Rules further provide that if the listed issuer (or the subsidiary) conducts a share consolidation or subdivision after the 10% limit has been approved in general meeting, the maximum number of securities that may be issued upon exercise of all options to be granted under all of the schemes of the listed issuer (or the subsidiary) under the 10% limit as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same.

At 2018 Annual General Meeting, the Last Renewal Resolution was passed and therefore the then scheme limit of the Share Option Scheme was refreshed and the Company was allowed to grant Options up to a maximum of 112,380,000 Shares, representing 10% of the Shares in issue as at the date of the 2018 Annual General Meeting. Subsequent to the passing of the Last Renewal Resolution and up to the Latest Practicable Date, options carrying the right to subscribe for 52,821,000 Shares have been granted pursuant to the Share Option Scheme. Such options carrying the right to subscribe for 52,821,000 Shares were granted on 15 August 2019. Among the 52,821,000 share options, 32,591,000 of which with an exercise price of HK\$0.476 to subscribe for one Share were granted to the Directors namely, Ms. Jiang Xinrong, Mr. Yu Xiu Yang and Mr. Li Ren, and 10,115,000 of which with an exercise price of HK\$0.50 to subscribe for one Share were granted to each of the two consultants of the Group who provide investor relations management and investment-related advisory services as incentive to link their interests with the Group to contribute on business development of the Group. For further details, please refer to the announcement of the Company dated 15 August 2019. No such options have lapsed, exercised or cancelled as at the Latest Practicable Date. As at the Latest Practicable Date, 152,821,000 of the options granted under the Share Option Scheme remained outstanding, which represents approximately 13.60% of the total number of issued Shares as at the Latest Practicable Date. Unless the Existing Scheme Limit was “refreshed”, only 59,559,000 Shares (representing approximately 53.00% of the Existing Scheme Limit) might be issued pursuant to the grant of further options under the Share Option Scheme.

The Directors consider that the Company should refresh the Existing Scheme Limit so that the Company could have more flexibility to provide incentives to the Participants by way of granting share options to them. If the refreshment of the Existing Scheme Limit is approved at the Annual General Meeting, based on the 1,123,800,000 Shares in issue as at the Latest Practicable Date and assuming that the number of issued Shares remains unchanged on the date of the Annual General Meeting, the Company will be allowed under the “refreshed limit” to grant options carrying the rights to subscribe for up to a total of 112,380,000 Shares, representing 10% of the issued Shares as at the date of the Annual General Meeting.

Apart from the Share Option Scheme, the Company has no other share option scheme currently in force. Apart from the 152,821,000 options granted under the Share Option Scheme, the Company has no outstanding options to subscribe for Shares.

None of the grantees has been granted with options which exceed the limit of 1% of the issued Shares in the 12 months period up to and including the respective dates of grant as set out in note to Rule 17.03(4) of the Listing Rules and the Company is in compliance with Rule 17.03(4) of the Listing Rules in this regard.



## LETTER FROM THE BOARD

As at the Latest Practicable Date, the total number of Shares which may fall to be issued upon the exercise of all outstanding options under the Share Option Scheme is 152,821,000, representing approximately 13.60% of the Shares in issue as at Latest Practicable Date. If the refreshment of the Existing Scheme Limit is approved at the Annual General Meeting, the existing outstanding options of the Company and the options to be granted under the “refreshed limit” will not exceed 30% of the issued Shares.

The Directors consider that the refreshment of the Existing Scheme Limit is in the interests of the Group and the Shareholders as a whole because it enables the Company to reward and motivate its employees and other Participants under the Share Option Scheme.

The refreshment of the Existing Scheme Limit is conditional upon:

- (i) the passing of an ordinary resolution at the Annual General Meeting to approve the said refreshment; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in any new Shares which may fall to be allotted and issued upon the exercise of the subscription rights attaching to the options that may be granted under the refreshed limit of the Share Option Scheme up to 10% of the issued Shares as at the date of passing of the relevant ordinary resolution at the Annual General Meeting.

Application will be made to the Listing Committee of the Stock Exchange for granting the listing of, and permission to deal in any new Shares which may fall to be allotted and issued upon the exercise of the subscription rights attaching to the options that may be granted under the refreshed limit of the Share Option Scheme up to 10% of the issued Shares as at the date of passing of the relevant ordinary resolution at the Annual General Meeting.

### ACTIONS TO BE TAKEN

Set out on pages 20 to 25 of this circular is a notice convening the Annual General Meeting at which ordinary resolutions will be proposed to approve, among other matters, the following:

- (a) the proposed grant of the General Mandate, Repurchase Mandate and Extension Mandate;
- (b) the proposed re-election of Directors; and
- (c) the proposed refreshment of the Existing Scheme Limit.

Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting (i.e. by 2:30 p.m. on Wednesday, 25 September

## LETTER FROM THE BOARD

2019) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

### VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the Annual General Meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to article 66 of the Articles of Association. An announcement on the poll vote results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### RECOMMENDATIONS

The Board considers that the ordinary resolutions in respect of the proposed grant of the General Mandate, Repurchase Mandate and Extension Mandate, the proposed re-election of Directors and the proposed refreshment of the Existing Scheme Limit, to be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of such resolutions at the Annual General Meeting.

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,

By order of the Board

**Season Pacific Holdings Limited**

**Cheung Lui**

*Chairman, Chief Executive Officer and Executive Director*

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate to the Directors.

## **1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 1,123,800,000 Shares in issue.

The Repurchase Mandate will enable the Directors to repurchase the Shares on the Stock Exchange up to a maximum of 10% of the number of issued Shares on the date of passing the relevant ordinary resolution on the Annual General Meeting. Subject to the passing of the proposed resolution granting the Repurchase Mandate and assuming that no Shares will be issued or repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 112,380,000 Shares.

## **3. REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

## **4. FUNDING OF REPURCHASES**

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles of Association, the Companies Law, other applicable laws of the Cayman Islands and the Listing Rules. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Companies Law, repurchases by the Company may only be made out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be

provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Law, out of capital.

## 5. GENERAL

There might be a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 March 2019, being the date of its latest published audited consolidated financial statements, in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

## 6. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the twelve calendar months immediately preceding (and including) the Latest Practicable Date are as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2018</b>		
August	0.620	0.540
September	0.580	0.520
October	0.560	0.455
November	0.550	0.450
December	0.485	0.440
<b>2019</b>		
January	0.470	0.420
February	0.470	0.430
March	0.600	0.460
April	0.580	0.480
May	0.520	0.460
June	0.600	0.475
July	0.580	0.460
August (up to the Latest Practicable Date)	0.500	0.460

## 7. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Cayman Islands and in accordance with the regulations set out in the memorandum of association of the Company and the Articles of Association.

## 8. CONNECTED PERSON

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company, or has any such core connected person undertaken not to do so, in the event that the grant of Repurchase Mandate to the Directors is approved by the Shareholders.

## 9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If on exercise of the powers of repurchase pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date and on the basis that no new Shares are issued or repurchased prior to the Annual General Meeting and assuming that there would not be changes in the issued share capital of the Company prior to the repurchase of Shares, if the Repurchase Mandate were exercised in full, the shareholding percentage of the following Shareholders were interested or deemed to be interested in 5% or more of the issued Shares (based on the number of issued Shares they held as at the Latest Practicable Date) before and after the exercise of the Repurchase Mandate in full would be as follows:

Name	Number of Shares interested in or deemed to be interested at the Latest Practicable Date	Approximate percentage of existing shareholdings as at the Latest Practicable Date	Approximate percentage of shareholdings if Repurchase Mandate is exercised in full
Alpha Direct Investments Limited ("Alpha Direct") (Note 1)	356,876,000	31.76%	35.28%
Mr. Cheung Lui ("Mr. Cheung") (Note 2)	366,876,000	32.65%	36.27%
Ms. Ngan Shui Ling Crystal (Note 3)	366,876,000	32.65%	36.27%
Ms. Jiang Xinrong ("Ms. Jiang") (Note 4)	233,853,000	20.81%	23.12%
Mr. Chen Ningdi ("Mr. Chen") (Note 5)	233,853,000	20.81%	23.12%
Rapid Raise Investments Limited (Note 4)	191,518,000	17.04%	18.94%
DL Global Holdings Limited (Note 4)	191,518,000	17.04%	18.94%
DA Equity Partners Limited (Note 4)	87,578,000	7.79%	8.66%
Mr. Li Ren ("Mr. Li") (Note 6)	113,392,000	10.09%	11.21%

*Notes:*

1. These 356,876,000 Shares were registered in the name of Alpha Direct. Mr. Cheung held 100% of the entire issued share capital of Alpha Direct and was deemed to be interested in the 356,876,000 Shares held by Alpha Direct pursuant to the SFO.
2. These 366,876,000 Shares represented 356,876,000 Shares held by Alpha Direct and share options pursuant to the share option scheme of the Company held by Mr. Cheung to subscribe 10,000,000 Shares.
3. Ms. Ngan Shui Ling Crystal was the spouse of Mr. Cheung. By virtue of the SFO, she was deemed to be interested in all the Shares held by Mr. Cheung.
4. Ms. Jiang was interested in 233,853,000 Shares. Based on the latest disclosure of interest notice filed by Ms. Jiang on 15 August 2019. 191,518,000 of which were held by: (i) DA Equity Partners Limited was interested in 87,578,000 Shares; (ii) DA Equity Partners Limited is a company wholly owned by Rapid Raise Investments Limited, which is in turn wholly owned by DL Global Holdings Limited; (iii) DL Global Holdings Limited was owned as to 36.60% by Ms. Jiang; (iv) Rapid Raise Investments Limited was interested in 103,940,000 Shares; and (v) DA Capital Management Limited, a wholly owned company of Mr. Chen, being the spouse of Ms. Jiang, was interested in 32,220,000 Shares. Accordingly, Ms. Jiang was deemed to be interested in an aggregate of 223,738,000 Shares in which DA Equity Partners Limited, Rapid Raise Investments Limited and together with share options pursuant to the share option scheme of the Company held by Ms. Jiang to subscribe for 10,115,000 Shares. Ms. Jiang was interested in 233,853,000 Shares which Mr. Chen was interested by virtue of the SFO.
5. The information above and herein was disclosed based on the latest disclosure of interest notice filed by Mr. Chen on 15 August 2019. Mr. Chen was interested in 32,220,000 Shares through his wholly owned company, DA Capital Management Limited. Accordingly, Mr. Chen was deemed to be interested in an aggregate of 233,853,000 Shares in which DA Capital Management Limited and Ms. Jiang were interested by virtue of the SFO.
6. The information herein was disclosed based on the latest disclosure of interest notice filed by Mr. Li on 15 August 2019. These 113,392,000 Shares represented 102,154,000 Shares held by Mr. Li and share options pursuant to the share option scheme of the Company held by Mr. Li to subscribe 11,238,000 Shares.

In the event that the Repurchase Mandate is exercised in full, assuming that the present shareholdings and capital structure of the Company remain the same, the shareholding interest in the Company of each of Shareholders who were interested or deemed to be interested in 5% or more of the issued Shares (based on the number of issued Shares they held as at the Latest Practicable Date) will increase to approximately the respective percentages shown in the last column of the table above. Hence, each of them would not be required under Rule 26 of the Takeovers Code to make a mandatory offer if the Repurchase Mandate is exercised in full.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that as would give rise to such obligation. Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in hands of public falling below the prescribed minimum percentage of 25%.

**10. SHARE REPURCHASE MADE BY THE COMPANY**

The Company has not repurchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

The following sets out the biographical information of the Directors eligible for re-election at the Annual General Meeting:

### EXECUTIVE DIRECTORS

**Ms. Jiang Xinrong** (江欣榮) (“**Ms. Jiang**”), aged 36, has been appointed as an executive Director with effect from 18 June 2019. Ms. Jiang obtained a Bachelor Degree of Arts in Communication, International Journalism and English Broadcasting from the Communication University of China in June 2005 and a Master Degree in Media Management and Social Science from the Hong Kong Baptist University in November 2008. Ms. Jiang has years of experience in the financial services industry and media industry. In 2012, Ms. Jiang founded DL Family Office (HK) Limited (“DL Family Office”), which is currently a corporation licensed by the Securities and Futures Commission to conduct Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). DL Family Office is to provide a total financial solution for high net worth individuals and their families as a multi-family office. Ms. Jiang was a responsible officer of DL Family Office from July 2015 until her resignation in June 2019. Prior to founding DL Family Office, Ms. Jiang was a Senior Vice President at J.P. Morgan Private Bank’s Hong Kong Team from April 2011 to July 2012. Ms. Jiang was a Senior Vice President of Standard Chartered Private Bank’s China Team from July 2010 to April 2011 and an Associate of HSBC Private Bank’s China Team from May 2008 to July 2010. From November 2003 to February 2008, Ms. Jiang was a television host in Phoenix Television. Ms. Jiang was also the champion of the 2003 Miss Chinese Cosmo Pageant.

Ms. Jiang has entered into a service agreement with the Company for an initial term of three years with effect from 18 June 2019 and is subject to retirement by rotation and other related provisions as stipulated in the Articles of Association.

In the three years preceding the Latest Practicable Date, Ms. Jiang has not been a director of any other publicly listed companies in Hong Kong or overseas.

As at the Latest Practicable Date, Ms. Jiang was entitled to remuneration of HK\$120,000 per month, which is determined by the Board with reference to the prevailing market conditions, her duties and responsibilities with the Company and will be subject to review of the Remuneration Committee of the Company.

As at the Latest Practicable Date, Ms. Jiang was interested in 233,853,000 Shares, 191,518,000 of which were held by: (i) DA Equity Partners Limited is interested in 87,578,000 Shares; (ii) DA Equity Partners Limited is a company wholly owned by Rapid Raise Investments Limited, which is in turn wholly owned by DL Global Holdings Limited; (iii) DL Global Holdings Limited is owned as to 36.60% by Ms. Jiang; and (iv) Rapid Raise Investments Limited is interested in 103,940,000 Shares. Accordingly, Ms. Jiang is deemed to be interested in an aggregate of 191,518,000 Shares in which DA Equity Partners Limited and Rapid Raise Investments Limited are interested by virtue of the SFO.

As at the Latest Practicable Date, Ms. Jiang beneficially owned share options to subscribe for a total of 10,115,000 Shares.



As at the Latest Practicable Date, Mr. Chen Ningdi (“Mr. Chen”), the spouse of Ms. Jiang, was interested in 32,220,000 Shares through DA Capital Management Limited, a company wholly owned by Mr. Chen. Accordingly, Ms. Jiang was deemed to be interested in the 32,220,000 Shares in which Mr. Chen is interested by virtue of the SFO.

Save as disclosed above, Ms. Jiang had no other interests in the Shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO and was not related to any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company as at the Latest Practicable Date.

There is no information which is disclosable nor is/was she involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules.

There are no other matters concerning Ms. Jiang that need to be brought to the attention of the Shareholders.

**Mr. Yu Xiu Yang (于秀陽)** (“Mr. Yu”), aged 64, was appointed as an executive Director with effect from 16 May 2018. Mr. Yu is a lawyer in the People’s Republic of China with a bachelor degree. Mr. Yu graduated from the Faculty of Law at Shanghai University in 1988, and worked as the member of the Legal Publicity Division of Shanghai Bureau of Justice, the head of the research department of the Shanghai Law Society and the associate editor of Shanghai Journal of Legal Studies in 1997. In 2003, Mr. Yu founded Sunglow Elite Law Firm and serves as the Head of the firm. Mr. Yu was elected as executive director of Glorious Property Holdings Limited (Stock Code: 845), a company listed on the Main Board of the Stock Exchange from May 2011 until his retirement in 2014. He is currently serving as the Head of Sunglow Elite Law Firm. Mr. Yu also serves as an independent non-executive director of Shenzhen Mingwah Aohan High Technology Corporation Limited (Stock Code: 8301), a company listed on the GEM of the Stock Exchange, since September 2015.

Mr. Yu has entered into a service contract with the Company for an initial term of three years with effect from 16 May 2018 and is subject to retirement by rotation and other related provisions as stipulated in the Articles of Association.

In the three years preceding the Latest Practicable Date, save as disclosed above, Mr. Yu has not been a director of any other publicly listed companies in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Yu was entitled to remuneration of HK\$60,000 per month, which is determined by the Board with reference to the prevailing market conditions, his duties and responsibilities with the Company and will be subject to review of the Remuneration Committee of the Company.

As at the Latest Practicable Date, Mr. Yu beneficially owned share options to subscribe for a total of 11,238,000 Shares. Save as disclosed above, he had no other interests in the Shares, underlying shares or debentures of the Company within the meaning of Part XV of the

SFO as at the Latest Practicable Date. Mr. Yu was not related to any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

There is no information which is disclosable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules.

There are no other matters concerning Mr. Yu that need to be brought to the attention of the Shareholders.

### NON-EXECUTIVE DIRECTOR

**Mr. Li Ren (李韜)** (“**Mr. Li**”), aged 54, was appointed as a non-executive Director with effect from 17 April 2019. Mr. Li obtained a bachelor degree in optical instruments in June 1987 in Zhejiang University and Master of Business Administration in China Europe International Business School in September 2012. Mr. Li is currently the chairman of the board of directors of Letright Industrial Corp. Ltd., which was founded by Mr. Li in May 1999 and formerly known as “杭州中藝經貿有限公司 (Hangzhou Zhongyi Trading Ltd.\*)” and principally engages in the business of research and development, design, manufacture of outdoor furniture. From July 1987 to July 1988, Mr. Li worked in 杭州光學儀器廠 (Hangzhou Optical Instrument Factory\*) in which he was responsible for engineering work. From 1988 to 1995, Mr. Li worked in 杭州輕工工藝紡織品進出口公司 (Hangzhou Light Industry Crafts Textile Import and Export Corporation\*) in which he was responsible for foreign trading. From May 1995 to May 1999, he worked in the sales department of 中藝國際廣告展覽公司 (Zhongyi International Advertising Exhibition Company\*).

Mr. Li has entered into an appointment letter with the Company for an initial term of three years commencing from 17 April 2019 and is subject to retirement by rotation and other related provisions as stipulated in the Articles of Association.

In the three years preceding the Latest Practicable Date, Mr. Li has not been a director of any other publicly listed companies in Hong Kong or overseas.

As at the Latest Practicable Date, the remuneration of Mr. Li was HK\$20,000 per month, which is determined by the Board with reference to the prevailing market conditions, his duties and responsibilities with the Company and will be subject to review of the remuneration committee of the Company.

As at the Latest Practicable Date, Mr. Li was interested in 113,392,000 Shares, 102,154,000 of which were held by Mr. Li and he also beneficially owned share options to subscribe for a total of 11,238,000 Shares. Save as disclosed above, Mr. Li had no other interests in the Shares, underlying shares and debenture of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date. Mr. Li was not related to any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

\* For identification purpose only

There is no information which is disclosable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules.

There are no other matters concerning Mr. Li that need to be brought to the attention of the Shareholders.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Choi Sheung Jeffrey (蔡湘)** (“Mr. Choi”), aged 48 was appointed as an independent non-executive Director on 22 September 2015. Mr. Choi obtained a bachelor’s degree in business administration from the National University of Singapore in June 1993. He was qualified as a chartered financial analyst with the Association for Investment Management and Research in September 2002. In December 2005, he further attained a master’s degree in business administration from The Chinese University of Hong Kong. Mr. Choi has approximately 21 years of experience in business development and financial controlling. He joined Siemens Limited as business administrator in August 1996, responsible for setting up the Hong Kong office as the regional headquarter for Siemens Nixdorf division and was promoted to assistant controller in December 1996, responsible for planning, budgeting, reporting and forecasting for Siemens Nixdorf division in Asia Pacific region and was further promoted to senior commercial officer in June 1998, responsible for project budgeting, planning, controlling and joint ventures of Siemens Nixdorf operations in China until he left the company in January 2000. From January 2000 to August 2003, he worked at BEA Systems (HK) Limited as a controller of North Asia, responsible for all financial, accounting, treasury, tax, compliance and facilities related matters in the region and to set up Hong Kong office as the regional head office and shared accounting service centre for the region. From August 2003 to March 2004, Mr. Choi worked at Borland Singapore Pte Limited as finance director of Asia Pacific. His employment was transferred to the Hong Kong office under Borland (Hong Kong) Ltd. in April 2004 until he left the company in April 2006. From May 2006 to October 2006, he worked at NVIDIA (Singapore) Limited as business operation director of Asia Pacific, responsible for leading sales administration teams in Greater China and Korea as well as enhancing operational efficiency of the teams, resource management, forecasting, order status tracking and expediting, resolution of invoicing disputes and sales reporting. From October 2006 to December 2007, he worked at Experian (Hong Kong) Limited as regional head of finance of Asia Pacific, responsible for meeting business targets, reviewing and presenting investment opportunities to the investment committee and the board of directors, deal structuring and execution of mergers and acquisitions (“M&As”) opportunities and post-acquisition integration. From April 2008 to March 2018, Mr. Choi had been the chief financial officer of Sinogold Holdings Limited, responsible for all accounting, finance, treasury, tax and M&As related matters. Since December 2018, Mr. Choi has founded BHC Global Limited in Hong Kong to engage in beauty and healthcare businesses.

Mr. Choi has entered into a letter of appointment with the Company on 22 September 2015 for an initial term of three years commencing from 7 October 2015, and shall continue thereafter unless terminated by either party giving at least one month’s notice in writing.

In the three years preceding the Latest Practicable Date, Mr. Choi has not been a director of any other publicly listed companies in Hong Kong or overseas.

As at the Latest Practicable Date, the monthly Director's fee of Mr. Choi was HK\$10,000 which is determined by the Board with reference to his duties and responsibilities and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Choi had no interests in the Shares, underlying shares and debenture of the Company within the meaning of Part XV of the SFO. Mr. Choi was not related to any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

There is no information which is disclosable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules.

There are no other matters concerning Mr. Choi that need to be brought to the attention of the Shareholders.

**Mr. Chang Eric Jackson (張世澤) (“Mr. Chang”)**, aged 39, was appointed as an independent non-executive Director with effect from 25 May 2018. Mr. Chang received his bachelor of commerce degree from the University of British Columbia in May 2002. Mr. Chang worked at PricewaterhouseCoopers Ltd. during the period from September 2002 to September 2013 and his last position there was senior manager. During the period from October 2013 to July 2015, Mr. Chang was the chief financial officer of a property development company. Mr. Chang is a member of the Hong Kong Institute of Certified Public Accountants and also a registered member of the American Institute of Certified Public Accountants. During the period from 1 April 2017 to 1 August 2019, Mr. Chang was the company secretary and chief financial officer of China Tangshang Holdings Limited (Stock Code: 674), the issued shares of which are listed on the Main Board of the Stock Exchange. Mr. Chang is an independent non-executive director of Transmit Entertainment Limited (Stock Code: 1326), the issued shares of which are listed on the Main Board of the Stock Exchange, since December 2017. Mr. Chang was appointed as the company secretary of Pa Shun International Holdings Limited (Stock Code: 574), the issued shares of which are listed on the Main Board of the Stock Exchange, between 10 May 2019 and 13 August 2019. Mr. Chang was a non-executive director of Sino Vision Worldwide Holdings Limited (Stock Code: 8086), the issued shares of which are listed on the GEM of the Stock Exchange, between 5 May 2017 and 19 July 2018. During the period from July 2015 to March 2017, Mr. Chang served various roles in Zensun Enterprises Limited (formerly known as ZH International Holdings Limited) (Stock Code: 185), the issued shares of which are listed on the Main Board of the Stock Exchange. Such roles included executive director, the joint company secretary and the chief financial officer of Zensun Enterprises Limited.

Mr. Chang has entered into a letter of appointment with the Company for an initial term of three years commencing from 25 May 2018 and is subject to retirement by rotation and other related provisions as stipulated in the Articles of Association.

In the three years preceding the Latest Practicable Date, save as disclosed above, Mr. Chang has not been a director of any other publicly listed companies in Hong Kong or overseas.

As at the Latest Practicable Date, the monthly Director's fee of Mr. Chang was HK\$10,000 which is determined by the Board with reference to his duties and responsibilities and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Chang had no interests in the Shares, underlying shares and debenture of the Company within the meaning of Part XV of the SFO. Mr. Chang was not related to any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

There is no information which is disclosable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules.

There are no other matters concerning Mr. Chang that need to be brought to the attention of the Shareholders.

**NOTICE OF ANNUAL GENERAL MEETING**

**SEASON PACIFIC HOLDINGS LIMITED**

**雲裳衣控股有限公司\***

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

**(Stock Code: 1709)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Season Pacific Holdings Limited (“**Company**”) will be held at 5/F, AIA Financial Centre, 112 King Fuk Street, San Po Kong, Kowloon, Hong Kong on Friday, 27 September 2019 at 2:30 p.m. to consider and, if thought fit, transact the following ordinary businesses:

1. to receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (“**Directors**”) and auditors (“**Auditors**”) of the Company for the year ended 31 March 2019.
2. to consider the re-election of the retiring Directors, each as separate resolution, and to authorise the board (“**Board**”) of Directors to fix the remuneration of the Directors.
3. to consider the re-appointment of PricewaterhouseCoopers as the Auditors for the year ending 31 March 2020 and to authorise the Board to fix their remuneration.

and, to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modifications):

4. **“THAT:**
  - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all other applicable laws, the exercise by the directors (“**Directors**”) of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares (“**Shares**”) of HK\$0.01 each in the share capital of the Company, and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;

\* *For identification purposes only*

## NOTICE OF ANNUAL GENERAL MEETING

- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to
  - (i) a Rights Issue (as hereinafter defined in paragraph (d) below);
  - (ii) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company from time to time;
  - (iii) any scrip dividend or similar arrangements providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association (“**Articles of Association**”) of the Company and other relevant regulations in force from time to time; or
  - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares;

shall not exceed 20% of the number of issued Shares as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or
  - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

## NOTICE OF ANNUAL GENERAL MEETING

5. **“THAT:**
- (a) subject to paragraph (b) below, the exercise by the directors (**“Directors”**) of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase the shares (**“Shares”**) of HK\$0.01 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (**“Stock Exchange”**) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (**“SFC”**) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws as amended from time to time in this regard, be and is hereby generally and unconditionally approved;
  - (b) the total number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the number of issued Shares as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
  - (c) for the purpose of this resolution, **“Relevant Period”** means the period from the date of passing of this resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable law of the Cayman Islands to be held; or
    - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
6. **“THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the directors (**“Directors”**) of the Company to allot, issue and deal with additional shares of the Company pursuant to resolution numbered 4 above be and it is hereby extended by the addition thereto of an amount representing the total number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10% of the number of issued Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate of an amount requesting the aggregate number of issued Shares repurchased by the Company pursuant to or in accordance with the authority granted pursuant to resolution numbered 5 above.”



## NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, such number of shares of the Company which may fall to be allotted and issued pursuant to the exercise of the options which may be granted under the share option scheme adopted by the Company on 22 September 2015 (“**Share Option Scheme**”), representing 10% of the issued shares of the Company as at the date on which this resolution is passed, pursuant to the rules of the Share Option Scheme:
- (a) approval be and is hereby granted for refreshing the 10% mandate under the Share Option Scheme (“**Refreshed Scheme Mandate**”) provided that the total number of shares of the Company which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company (or its subsidiaries) under the limit as refreshed hereby shall not exceed 10% of the total number of issued shares of the Company as at the date on which this resolution is passed (options previously granted under the Share Option Scheme and any other share option schemes of the Company (or its subsidiaries) (including options outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company (or its subsidiaries)) shall not be counted for the purpose of calculating the Refreshed Scheme Mandate); and
  - (b) the directors of the Company or a duly authorised committee thereof be and they are hereby authorised: (i) at their absolute discretion, to grant options to subscribe for shares of the Company within the Refreshed Scheme Mandate in accordance with the rules of the Share Option Scheme, and (ii) to allot, issue and deal with shares of the Company pursuant to the exercise of options granted under the Share Option Scheme within the Refreshed Scheme Mandate.”

By order of the Board of  
**Season Pacific Holdings Limited**  
**Cheung Lui**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 28 August 2019

*Head office and principal place of business in Hong Kong:*

5/F, AIA Financial Centre  
112 King Fuk Street  
San Po Kong  
Kowloon  
Hong Kong

## NOTICE OF ANNUAL GENERAL MEETING

*Notes:*

1. A member of the Company entitled to attend and vote at the meeting above (“**Meeting**”) is entitled to appoint in written form one or, if he is the holder of two or more shares (“**Shares**”) of the Company, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the Meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such share shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited with the Hong Kong branch share registrar and transfer office (“**Branch Registrar**”) of the Company, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting (i.e. by 2:30 p.m. on Wednesday, 25 September 2019) or any adjournment thereof.
4. For the purpose of determining members who are qualified for attending the Meeting, the register of members of the Company will be closed from 24 September and 27 September 2019, both days inclusive, during which no transfer of Shares will be effected. In order to qualify for attending the Meeting, all transfers of Shares, accompanied by the relevant share certificates, must be lodged with the Branch Registrar at the address stated in note 3 above not later than 4:30 p.m. on 23 September 2019 for registration.
5. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the above Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. In relation to resolution numbered 4 above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by the Shareholders.
7. In relation to resolution numbered 5 above, the Directors wish to state that they will exercise the powers conferred thereby to purchase Shares in circumstances, which they deem appropriate for the benefit of the Shareholders.
8.
  - (a) Subject to paragraph (b) below, if a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time on the date of the Meeting, the Meeting will be postponed to Monday, 30 September 2019 at the same time and venue.
  - (b) If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is lowered or cancelled three hours before the time fixed for the holding of the Meeting and where conditions permit, the Meeting will be held as scheduled.
  - (c) The Meeting will be held as scheduled when a tropical cyclone warning signal No. 3 or below or an amber or red rainstorm warning signal is in force.
  - (d) After considering their own situations, Shareholders should decide on their own whether or not they would attend the Meeting under any bad weather condition and if they do so, they are advised to exercise care and caution.
9. All times and dates specified herein refer to Hong Kong local times and dates.

## NOTICE OF ANNUAL GENERAL MEETING

*As at the date of this notice, the Board comprises three executive Directors, namely Mr. Cheung Lui, Ms. Jiang Xinrong and Mr. Yu Xiu Yang; two non-executive Directors, namely, Ms. Chin Ying Ying and Mr. Li Ren; and three independent non-executive Directors, namely Mr. Chang Eric Jackson, Mr. Choi Sheung Jeffrey and Ms. Luk Huen Ling Claire.*