

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 **DL Holdings Group 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.



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)

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
PROPOSED RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see page 1 of this circular for measures being taken to try to prevent and control the spread of the novel coronavirus (COVID-19) at the Annual General Meeting, including:

- compulsory body temperature checks and health declarations
- recommended wearing of a surgical face mask for each attendee
- NO distribution of corporate gift or refreshment will be served at the Annual General Meeting

Any person who does not comply with the precautionary measures may be denied entry into the meeting venue. The Company reminds Shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting as an alternative to attending the meeting in person.

A notice convening the Annual General Meeting to be held at Unit 2801, Vertical Square, 28 Heung Yip Road, Wong Chuk Hang, Hong Kong on Tuesday, 29 September 2020 at 2:30 p.m. is set out on pages 21 to 26 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 Sunday, 27 September 2020) 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.

28 August 2020

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing novel coronavirus (COVID-19) (“COVID-19”) situation, the Company will be taking the following precautionary measures at the Annual General Meeting to protect attending Shareholders, staff and stakeholders from the risk of infection:

- Compulsory body temperature checks will be conducted for every Shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue at the Company’s discretion.
- The Company encourages each attendee to wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between.
- Any person, irrespective of nationality, who had travelled overseas in the 14-day period prior to the Annual General Meeting and/or such other time periods as may be required or recommended by any government agencies from time to time, will not be permitted to attend the Annual General Meeting.
- No distribution of corporate gift and refreshment will be served at the Annual General Meeting.

In addition, the Company reminds all Shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. **Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and return the proxy form attached to this circular.**

If any Shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, he/she is welcome to send such question or matter in writing to our registered office or to our email at ir@seazon.com.hk.

If any Shareholder has any question relating to the meeting, please contact Boardroom Share Registrars (HK) Limited, the Company’s share registrar as follows:

Boardroom Share Registrars (HK) Limited

Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong

Email: SRinfo.hk@boardroomlimited.com

Tel: 2153 1688

As the COVID-19 situation continues to evolve, the Company will closely monitor the situation and reserves the right to take further measures as appropriate in order to minimize any risk to Shareholders and others attending the Annual General Meeting and to comply with any requirements or recommendations of any government agencies from time to time.

DEFINITIONS

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

“2019 Annual General Meeting”	the annual general meeting of the Company held on 27 September 2019
“Annual General Meeting”	the annual general meeting of the Company to be held at Unit 2801, Vertical Square, 28 Heung Yip Road, Wong Chuk Hang, Hong Kong on Tuesday, 29 September 2020 at 2:30 p.m., the notice of which is set out on pages 21 to 26 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”	DL Holdings Group Limited (formerly known as 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
“core connected person”	has the same meaning as defined under the Listing Rules
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Share 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
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Latest Practicable Date”	24 August 2020, 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
“Nomination Committee”	the nomination committee of the Company
“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(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 Code on Takeovers and Mergers, as amended from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



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)

Executive Directors:

Ms. Jiang Xinrong (*Chairman*)
Mr. Chen Ningdi (*Chief Executive Officer*)

Non-executive Directors:

Mr. Chan Kwun Wah Derek
Mr. Li Ren

Independent non-executive Directors:

Mr. Chang Eric Jackson
Mr. Chen Cheng-Lien (also known as
Chen Cheng-Lang and Chen Stanley)
Mr. Liu Chun
Ms. Luk Huen Ling Claire

Registered office:

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

*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

28 August 2020

*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
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 and (b) ordinary resolutions relating to the proposed re-election of the Directors.

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 2019 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 Shares of the Company repurchased by the Company pursuant to the mandate to repurchase Shares referred to in (b) above.

The above general mandates will lapse 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 additional 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 1,363,121,000 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 272,624,200;
- (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. On the assumption that 1,363,121,000 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 may be repurchased pursuant to the Repurchase Mandate will be 136,312,100; 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 provided that such extended amount shall not exceed 10% of the number of issued Shares as at the date of passing of such resolution granting the Repurchase Mandate.

If the Company conducts a share consolidation or subdivision after the General Mandate or the Repurchase Mandate is granted, the maximum number of Shares that may be issued under the General Mandate or the maximum number of Shares that may be repurchased under the Repurchase Mandate as a percentage of the total number of issued Shares as the date immediately before and after such consolidation or subdivision shall be the same.

Each of the General Mandate, the Repurchase Mandate and the Extension Mandate will lapse 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

LETTER FROM THE BOARD

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. In addition, the Directors wish to state that they have no immediate plans to repurchase any Shares pursuant to the Repurchase Mandate.

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 (or if their number is not a multiple of three, the number nearest to but not less than one-third) 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. Chang Eric Jackson and Ms. Luk Huen Ling Claire 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 either to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the existing Board) and shall then be eligible for re-election at such meeting. Mr. Chen Ningdi (who was appointed by the Board as an executive Director with effect from 28 February 2020), Mr. Chan Kwun Wah Derek (who was appointed by the Board as a non-executive Director with effect from 27 March 2020), Mr. Chen Cheng-Lien (who was appointed by the Board as an independent non-executive Director with effect from 27 March 2020) and Mr. Liu Chun (who was appointed by the Board as an independent non-executive Director with effect from 22 April 2020) will retire as Directors and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

The Nomination Committee has also recommended the Board that the above-mentioned Directors are eligible for re-election. Biographical information of Mr. Chen Ningdi, Mr. Chan Kwun Wah Derek, Mr. Chang Eric Jackson, Mr. Chen Cheng-Lien, Mr. Liu Chun and Ms. Luk Huen Ling Claire is set out in Appendix II to this circular.

NOMINATION POLICY OF DIRECTORS

The Company recognises and embraces the benefits of a Board with a balance of skills, experience and diversity of perspectives. The Nomination Committee utilises various methods for identifying director candidates, including recommendations from Board members,

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management, and professional search firms. All director candidates, including incumbents and candidates nominated by the Shareholders, are evaluated by the Nomination Committee based upon the director's qualifications. Director candidates will be evaluated on the same criteria through review of resume, personal interview and performance of background checks.

The Nomination Committee will take into account whether a candidate has the qualifications, skills, experience and gender diversity that add to and complement the range of skills, experience and background of existing Directors by considering the personal integrity and professional ethics of the director candidates, proven achievement and competence in the nominee's field of expertise and the ability to exercise sound business judgment. Candidates will be considered if they possess skills that are complementary to those of the existing Board, the ability to assist and support management and make significant contributions to the Company's success and such other factors as the Nomination Committee may deem are in the best interests of the Company and its Shareholders.

After reviewing the qualifications of the candidate on the criteria for Director, the Nomination Committee then makes recommendation to the Board regarding the candidate as director of the Company and submits the relevant information to the Board prior to the appointment of new Director.

RECOMMENDATIONS OF THE NOMINATION COMMITTEE

The Nomination Committee has assessed the re-election of each of Mr. Chen Ningdi, Mr. Chan Kwun Wah Derek, Mr. Chang Eric Jackson, Mr. Chen Cheng-Lien, Mr. Liu Chun and Ms. Luk Huen Ling Claire based on the board diversity policy of the Company, and is of the view that:

- (a) the re-election of Mr. Chen Ningdi as an executive Director may contribute to the diversity of the Board, in particular by virtue of his extensive experience in the global financial business and he would be able to contribute to the Group by overseeing the operations of the businesses of the Group;
- (b) the re-election of Mr. Chan Kwun Wah Derek as a non-executive Director may contribute to the diversity of the Board, in particular by virtue of his extensive experience in the corporate finance industry;
- (c) the re-election of Mr. Chang Eric Jackson as an independent non-executive Director may contribute to the diversity of the Board, in particular by virtue of his expertise in accounting and financial management as well as his experience as directors in other listed companies on the Stock Exchange. Mr. Chang Eric Jackson does not hold any cross-directorships or have any significant links with other Directors through involvement in other companies or bodies so his independent judgement would not be interfered. Mr. Chang Eric Jackson has confirmed his independence pursuant to Rule 3.13 of the Listing Rules and the Board considered Mr. Chang Eric Jackson meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines. In addition, as Mr. Chang Eric Jackson does not hold more than six listed company directorships, the Board believes he would be able to devote sufficient time to the Board;

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- (d) the re-election of Mr. Chen Cheng-Lien as an independent non-executive Director may contribute to the diversity of the Board, in particular by virtue of his experience in finance, investment field and technology industry, as well as his experience as directors in other listed companies on the Stock Exchange and the other overseas stock exchange. Mr. Chen Cheng-Lien does not hold any cross-directorships or have any significant links with other Directors through involvement in other companies or bodies so his independent judgement would not be interfered. Mr. Chen Cheng-Lien has confirmed his independence pursuant to Rule 3.13 of the Listing Rules and the Board considered Mr. Chen Cheng-Lien meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines. In addition, as Mr. Chen Cheng-Lien does not hold more than six listed company directorships, the Board believes he would be able to devote sufficient time to the Board;
- (e) the re-election of Mr. Liu Chun as an independent non-executive Director may contribute to the diversity of the Board, in particular by virtue of his extensive business exposure in the media industry and his experience as directors in other listed companies on the overseas stock exchanges. Mr. Liu Chun does not hold any cross-directorships or have any significant links with other Directors through involvement in other companies or bodies so his independent judgement would not be interfered. Mr. Liu Chun has confirmed his independence pursuant to Rule 3.13 of the Listing Rules and the Board considered Mr. Liu Chun meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines. In addition, as Mr. Liu Chun does not hold more than six listed company directorships, the Board believes he would be able to devote sufficient time to the Board; and
- (f) the re-election of Ms. Luk Huen Ling Claire as an independent non-executive Director may contribute to the diversity of the Board, in particular by virtue of her extensive business exposure in the marketing and corporate communications industry and her experience as directors in other listed companies on the Stock Exchange. Ms. Luk Huen Ling Claire does not hold any cross-directorships or have any significant links with other Directors through involvement in other companies or bodies so her independent judgement would not be interfered. Ms. Luk Huen Ling Claire has confirmed her independence pursuant to Rule 3.13 of the Listing Rules and the Board considered Ms. Luk Huen Ling Claire meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines. In addition, as Ms. Luk Huen Ling Claire does not hold more than six listed company directorships, the Board believes she would be able to devote sufficient time to the Board.

In view of the above, the Nomination Committee nominated each of Mr. Chen Ningdi, Mr. Chan Kwun Wah Derek, Mr. Chang Eric Jackson, Mr. Chen Cheng-Lien, Mr. Liu Chun and Ms. Luk Huen Ling Claire to the Board to recommend them to be re-elected as Directors by the Shareholders at the Annual General Meeting. The Board considers that each of them can bring skills, knowledge and experience to the Board, represents different groups of age, education and industry and therefore can ensure the diversity of the composition of the Board.

LETTER FROM THE BOARD

ACTIONS TO BE TAKEN

Set out on pages 21 to 26 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; and
- (b) the proposed re-election of Directors.

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 Sunday, 27 September 2020 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 and the proposed re-election of Directors, 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.

LETTER FROM THE BOARD

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
DL Holdings Group Limited
Jiang Xinrong
Chairman 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 1,363,121,000 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 136,312,100 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 2020, 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:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2019		
August	0.50	0.46
September	0.49	0.46
October	0.495	0.46
November	0.53	0.465
December	0.69	0.52
2020		
January	0.70	0.61
February	0.67	0.60
March	0.63	0.50
April	0.59	0.54
May	0.66	0.50
June	0.81	0.61
July	0.86	0.80
August (up to Latest Practicable Date)	0.89	0.85

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, 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 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 FLOAT

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 were interested in 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 shareholding as existing at the Latest Practicable Date	Approximate percentage of shareholding if Repurchase Mandate is exercised in full
Ms. Jiang Xinrong ("Ms. Jiang") (Note 1)	681,755,395	50.01%	55.57%
Mr. Chen Ningdi ("Mr. Chen") (Note 1)	681,755,395	50.01%	55.57%
DA Wolf Investments I Limited ("DA Wolf") (Note 2)	443,722,395	32.55%	36.17%
Rapid Raise Investments Limited ("Rapid Raise") (Note 3)	222,418,000	16.32%	18.13%
DL Global Holdings Limited ("DL Global") (Note 3)	222,418,000	16.32%	18.13%
Mr. Li Ren ("Mr. Li") (Note 4)	118,892,000	8.72%	9.69%
CMF Global Quantitative Multi-Asset SPC — CMF FS Asia Equity Opportunity SP (Note 5)	95,022,000	6.97%	7.75%

Notes:

1. Ms. Jiang is the beneficial owner of 10,115,000 Shares. In addition, Ms. Jiang was deemed to be interested in the 222,418,000 Shares held by Rapid Raise (see Note 3). Mr. Chen is the beneficial owner of 5,500,000 Shares. By virtue of the SFO, Ms. Jiang, being the spouse of Mr. Chen, was deemed to be interested in the total of 449,222,395 Shares held by Mr. Chen as beneficial owner and via DA Wolf (see Note 2).

By virtue of the SFO, Mr. Chen, being the spouse of Ms. Jiang, was deemed to be interested in 232,533,000 Shares held by Ms. Jiang.
2. DA Wolf is the beneficial owner of 443,722,395 Shares Mr. Chen, being the sole shareholder of DA Wolf was deemed to be interested in the 443,722,395 Shares held by DA Wolf.
3. Rapid Raise, a company wholly owned by DL Global, of which approximately 30% of the issued share capital was held by Mr. Chen and approximately 36.6% of the issued share capital was held by Ms. Jiang, directly held 222,418,000 Shares. Accordingly, Ms. Jiang was deemed to be interested in the 222,418,000 Shares held by Rapid Raise.
4. These 118,892,000 Shares represented the Shares beneficially owned by Mr. Li.
5. These 95,022,000 Shares represented the Shares beneficially owned by CMF Global Quantitative Multi-Asset SPC — CMF FS Asia Equity Opportunity SP.

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 were interested in as at the Latest Practicable Date) will increase to approximately the respective percentages shown in the last column of the table above. As such, the Directors are not aware of any consequences of such repurchase of Shares that would result in a Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was 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

Mr. Chen Ningdi (陳寧迪), aged 42, has been appointed as an executive Director and chief executive officer of the Company with effect from 28 February 2020 and 27 March 2020 respectively. Mr. Chen Ningdi is also the director of a number of subsidiaries of the Group. 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 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. 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 is the spouse of Ms. Jiang Xinrong (“**Ms. Jiang**”), an executive Director and chairman of the Board.

Mr. Chen Ningdi has entered into a service contract with the Company for an initial term of three years from 28 February 2020 and is subject to retirement by rotation and other related provisions as stipulated in the Articles of Association.

As at the Latest Practicable Date, Mr. Chen Ningdi was entitled to remuneration 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 and will be subject to review of the remuneration committee of the Company (the “**Remuneration Committee**”).

As at the Latest Practicable Date, Mr. Chen Ningdi was the beneficial owner of 5,500,000 Shares and he was the sole shareholder of DA Wolf Investments I Limited which is the holder of 443,722,395 Shares, representing approximately 32.55% of the issued share capital of the Company, and therefore a controlling shareholder of the Company. In addition, Ms. Jiang, an executive Director, spouse of Mr. Chen Ningdi, is interested in 232,533,000 Shares, representing approximately 17.06% of the issued share capital of the Company. As such, by virtue of the SFO, Mr. Chen Ningdi is interested in 681,755,395 Shares of the Company, representing approximately 50.01% of the issued share capital of the Company.

Save as disclosed, as at the Latest Practicable Date, (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.

NON-EXECUTIVE DIRECTOR

Mr. Chan Kwun Wah Derek (陳冠樺) (formerly known as Chan Chi Hung Derek) (“**Mr. Chan**”), aged 50, has been appointed as a non-executive Director with effect from 27 March 2020. Mr. Chan 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 SFO.

Mr. Chan entered into a letter of appointment for an initial term of three years from 27 March 2020 and is subject to retirement by rotation and other related provisions as stipulated in the Articles of Association.

As at the Latest Practicable Date, Mr. Chan was 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 and will be subject to review of the Remuneration Committee.

Save as disclosed, as at the Latest Practicable Date, (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 Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chang Eric Jackson (張世澤) (“**Mr. Chang**”), aged 40, has been 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. 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. Mr. Chang was an independent non-executive director of Centenary United Holdings Limited (Stock Code: 1959), the issued shares of which are listed on the Main Board of the Stock Exchange, between September 2019 to May 2020. 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 during the period from April 2017 to August 2019. 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 from May 2019 to 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 GEM of the Stock Exchange, between May 2017 and July 2018. During the period from July 2015 to March 2017, Mr. Chang served various roles in ZH International Holdings Limited (currently known as Zensun Enterprises 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 ZH International Holdings 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.

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

Save as disclosed, as at the Latest Practicable Date, (a) Mr. Chang does not hold any position with the Company and its subsidiaries; (b) Mr. Chang did not hold any directorship in any listed public companies in Hong Kong or overseas in the last three years; (c) Mr. Chang does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (d) Mr. Chang 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. Chang 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.

Mr. Chen Cheng-Lien (陳政璉) (also known as Chen Cheng-Lang and Chen Stanley), aged 41, has been appointed as an independent non-executive Director with effect from 27 March 2020. Mr. Chen Cheng-Lien 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 served 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 from October 2018 to July 2020. 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 has entered into a letter of appointment with the Company for an initial term of three years commencing from 27 March 2020 and is subject to retirement by rotation and other related provisions as stipulated in the Articles of Association.

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

Save as disclosed, as at the Latest Practicable Date, (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.

Mr. Liu Chun (劉春) ("Mr. Liu"), aged 52, has been appointed as an independent non-executive Director with effect from 22 April 2020. He has over 20 years of experience in the media industry. He is currently the senior vice president of Phoenix New Media Ltd, a company listed by way of American depositary shares on the New York Stock Exchange (symbol: FENG) since 2018. He is also an independent director of Vipshop Holdings Limited, a company listed by way of American depositary shares on the New York Stock Exchange (symbol: VIPS) since 2013. He was a director and the chief cultural officer of Zhongnanhong

Cultural Group Co., Ltd* (中南紅文化集團股份有限公司), a company listed on the SME board of the Shenzhen Stock Exchange (stock code: 002445) and the president of its subsidiary, Jiangsu Zhongnan Film Co., Ltd.* (江蘇中南影業有限公司) from 2015 to 2018. He was a vice president of Sohu.com Limited, a company listed by way of American depositary shares on the NASDAQ Stock Market (symbol: SOHU) from 2011 to 2013. During his tenure at Phoenix Satellite Television Holdings Ltd between 2000 and 2011, Mr. Liu last served as the executive director of Phoenix Chinese TV. He was an executive producer of China Central Television from 1994 to 2000. Mr. Liu obtained a bachelor degree from the Anhui Normal University major in Chinese in 1983 and a master degree from the Communication University of China in 1991. He obtained an EMBA degree at Cheung Kong Graduate School of Business in 2009.

Mr. Liu has entered into a letter of appointment with the Company for an initial term of three years commencing from 22 April 2020 and is subject to retirement by rotation and other related provisions as stipulated in the Articles of Association.

As at the Latest Practicable Date, the monthly director's fee of Mr. Liu 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. Liu beneficially owned share options to subscribe for a total of 3,000,000 Shares.

Save as disclosed, as at the Latest Practicable Date, (a) Mr. Liu does not hold any position with the Company and its subsidiaries; (b) Mr. Liu did not hold any directorship in any listed public companies in Hong Kong or overseas in the last three years; (c) Mr. Liu does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (d) Mr. Liu 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. Liu 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.

Ms. Luk Huen Ling Claire (陸萱凌) (formerly known as: Luk Yung Yung Claire) (“**Ms. Luk**”), aged 42, has been appointed as an independent non-executive Director with effect from 22 September 2015. She obtained a bachelor's degree in fine arts from the Hong Kong Academy for Performing Arts in July 2003 and a master's degree of business in marketing from the University of Technology, Sydney, Australia in March 2010. Ms. Luk has over 11 years of experience in corporate communications and marketing. She worked as head of communications, Asia at Aedas Limited between March 2010 and December 2010. From November 2006 to May 2008 she worked as a wardrobe manager at the Ocean Park, one of the largest theme parks in Hong Kong where she was responsible for sections strategic planning, administration and management of all wardrobe staff. In addition, Ms. Luk also gained experiences in marketing, business development and investor relation activities in previous engagements. She joined Roma Group Limited (Stock Code: 8072) as a senior consultant in December 2008 and became marketing director of the group in February 2011. In November 2014, Ms. Luk founded ST8GE Group Limited, a company specialising in corporate training

and team building. Ms. Luk has been appointed as an independent non-executive director of Cool Link (Holdings) Limited (Stock Code: 8491) since February 2019 and Hon Corporation Limited (Stock Code: 8259) since November 2019, the issued shares of which are both listed on GEM of the Stock Exchange. Ms. Luk was appointed as an independent non-executive director of Cloud Investment Holdings Limited (Stock Code: 8129) from February 2017 to April 2017, a company listed on GEM of the Stock Exchange until the delisting of its shares with effect from 26 March 2019.

Ms. Luk 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.

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

Save as disclosed, as at the Latest Practicable Date, (a) Ms. Luk does not hold any position with the Company and its subsidiaries; (b) Ms. Luk did not hold any directorship in any listed public companies in Hong Kong or overseas in the last three years; (c) Ms. Luk does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (d) Ms. Luk 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 Ms. Luk 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.



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of DL Holdings Group Limited (formerly known as Season Pacific Holdings Limited) (“**Company**”) will be held at Unit 2801, Vertical Square, 28 Heung Yip Road, Wong Chuk Hang, Hong Kong on Tuesday, 29 September 2020 at 2:30 p.m. to consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

As ordinary business

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 2020.
2. to re-elect the following Directors:
 - (a) Mr. Chen Ningdi as an executive Director
 - (b) Mr. Chan Kwun Wah Derek as a non-executive Director
 - (c) Mr. Chang Eric Jackson as an independent non-executive Director
 - (d) Mr. Chen Cheng-Lien (also known as Chen Cheng-Lang and Chen Stanley) as an independent non-executive Director
 - (e) Mr. Liu Chun as an independent non-executive Director
 - (f) Ms. Luk Huen Ling Claire as an independent non-executive Director
 - (g) to authorise the board of Directors (the “**Board**”) to fix the remuneration of each of the Directors
3. to re-appoint Grant Thornton Hong Kong Limited as the Auditors and to authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

As special business

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

4. “**THAT:**

- (a) subject to paragraphs (c), (d) and (e) 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 during the Relevant Period (as defined in paragraph (f) below) of all the powers of the Company to allot, issue and deal with additional (i) shares of HK\$0.01 each in the share capital of the Company (“**Shares**”); (ii) securities convertible into Shares; (iii) options, warrants or similar rights to subscribe for any Shares or such convertible securities, and to make or grant offers, agreements and options which would or might require such securities to be issued, allotted or disposed of, in 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 which might require the exercise of such powers to allot, issue or dispose of such securities as referred to in paragraph (a) of this resolution after the end of the Relevant Period and to make such allotment, issue and disposal under such offers, agreements and options;
- (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 (f) 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) the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights granted by the Company or any securities which are convertible into Shares;

shall not exceed 20% of the total number of issued Shares as at the date of the passing of this resolution, and the said approval shall be limited accordingly and if any subsequent consolidation or subdivision of Shares is conducted, the maximum

NOTICE OF ANNUAL GENERAL MEETING

number of Shares that may be issued under the mandate in paragraph (a) above 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; and

- (d) the Company may not issue securities convertible into new Shares for cash consideration unless the initial conversion price is not lower than the benchmarked price (as hereinafter defined in paragraph (f) below) of the Shares at the time of the placing, and the Company may not issue warrants, options or similar rights to subscribe for (i) any new Shares or (ii) any securities convertible into new Shares, for cash consideration;
- (e) if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be issued pursuant to the approval in paragraph (a) of this resolution as may be extended by resolution 6 set out in the notice convening the annual general meeting is so passed, as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same, and such maximum number of Shares, and powers granted under such approval, shall be adjusted to such extent accordingly;
- (f) 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.

“**benchmarked price**” means the higher of (a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (b) the average closing price in the 5 trading days immediately prior to the earlier of: (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate to be approved under this resolution; (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (iii) the date on which the placing or subscription price is fixed;

“**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

NOTICE OF ANNUAL GENERAL MEETING

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 any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

5. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to repurchase the Shares 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 approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its Shares at a price determined by the Directors;
- (c) the total number of Shares which may be repurchased or agreed to be conditionally or unconditionally 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 if any subsequent consolidation or subdivision of Shares is conducted, the maximum number of Shares that may be repurchased under the mandate in paragraph (a) above 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; 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 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.”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors 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 as at the date of passing of this resolution.”

By order of the Board of
DL Holdings Group Limited
Jiang Xinrong
Chairman and Executive Director

Hong Kong, 28 August 2020

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

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 Sunday, 27 September 2020) 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 Thursday, 24 September 2020 and Tuesday, 29 September 2020, 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 Wednesday, 23 September 2020 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.

NOTICE OF ANNUAL GENERAL MEETING

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 Wednesday, 30 September 2020 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.

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