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DL HOLDINGS GROUP LIMITED

德林控股集團有限公司

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

(Stock Code: 1709)

DA WOLF

INVESTMENTS I LIMITED

*(Incorporated in the British Virgin Islands
with limited liability)*

JOINT ANNOUNCEMENT

(1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFER BY



KINGSTON SECURITIES

**FOR AND ON BEHALF OF DA WOLF INVESTMENTS I LIMITED
TO ACQUIRE ALL OF THE ISSUED SHARES
IN DL HOLDINGS GROUP LIMITED
(FORMERLY KNOWN AS SEASON PACIFIC HOLDINGS LIMITED)
(OTHER THAN THOSE ALREADY OWNED BY
DA WOLF INVESTMENTS I LIMITED AND
PARTIES ACTING IN CONCERT WITH IT);**

**(2) RESULTS OF THE OFFER;
(3) SETTLEMENT OF THE OFFER; AND
(4) PUBLIC FLOAT OF THE COMPANY**

Financial adviser to the Offeror



KINGSTON CORPORATE FINANCE

References are made to (i) the announcement dated 17 January 2020 jointly issued by DA Wolf Investments I Limited (the “**Offeror**”) and DL Holdings Group Limited (formerly known as Season Pacific Holdings Limited) (the “**Company**”), and (ii) the composite offer and response document jointly issued by the Offeror and the Company dated 27 February 2020 (the “**Composite Document**”). Unless otherwise stated, terms used herein shall have the same meanings as ascribed to them in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Thursday, 19 March 2020 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As disclosed in the Composite Document, immediately after the Completion which took place on 13 January 2020, the Offeror and parties acting in concert with it were interested in a total of 665,556,000 Shares, representing approximately 59.22% of the entire issued share capital of the Company as at the Latest Practicable Date.

As at 4:00 p.m. on Thursday, 19 March 2020, being the latest time and date for acceptance of the Offer, valid acceptances had been received in respect of a total of 584,395 Offer Shares under the Offer (the “**Acceptance Shares**”), representing approximately 0.05% of the entire issued share capital of the Company as at the date of this joint announcement. Taking into account the Shares already owned by the Offeror and parties acting in concert with it prior to the Offer and subject to the due registration by the Registrar of the transfer of the Acceptance Shares, as at the date of this joint announcement, the Offeror and parties acting in concert with it would be interested in a total of 666,140,395 Shares, representing approximately 59.27% of the total issued shares and voting rights of the Company.

Save for the Shares already owned by the Offeror and parties acting in concert with it immediately prior to the Offer and Acceptance Shares, none of the Offeror or parties acting in concert with it has (i) acquired or agreed to acquire any Shares or any rights over Shares during the Offer Period, or (ii) borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller’s Hong Kong ad valorem stamp duty) payable for the Shares tendered under the Offer will be made to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.

The latest date of posting of remittances for the amounts due in respect of valid acceptances received under the Offer is 30 March 2020.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) immediately before the Offer Period, which commenced on 17 January 2020; and (ii) immediately after the close of the Offer and as at the date of this joint announcement (subject to the due registration by the Registrar of the transfer of the Acceptance Shares tendered under the Offer).

	(i) Immediately before the commencement of the Offer Period		(ii) Immediately after the close of the Offer and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Offeror and parties acting in concert with it				
— The Offeror	443,138,000	39.43%	443,722,395	39.48%
— Rapid Raise	<u>222,418,000</u>	<u>19.79%</u>	<u>222,418,000</u>	<u>19.79%</u>
Subtotal	<u>665,556,000</u>	<u>59.22%</u>	<u>666,140,395</u>	<u>59.27%</u>
Mr. Li Ren, a non-executive Director	102,154,000	9.09%	102,154,000	9.09%
Public Shareholders	<u>356,090,000</u>	<u>31.69%</u>	<u>355,505,605</u>	<u>31.64%</u>
Total	<u>1,123,800,000</u>	<u>100.00%</u>	<u>1,123,800,000</u>	<u>100.00%</u>

Save as disclosed in the shareholding structure above and the 10,115,000 outstanding Share Options with exercise price at HK\$0.476 per Share held by Ms. Jiang, there were no other shares or rights over the shares held, controlled or directed by the Offeror or parties acting in concert with it before the commencement of the Offer Period.

PUBLIC FLOAT

Immediately after the close of the Offer and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Acceptance Shares, an aggregate of 355,505,605 Shares, representing approximately 31.64% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (within the meaning of the Listing Rules). Accordingly, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules is satisfied.

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

By order of the Board
DA Wolf Investments I Limited
Chen Ningdi
Director

Hong Kong, 19 March 2020

As at the date of this joint announcement, the executive Directors are Ms. Jiang Xinrong, Mr. Chen Ningdi and Mr. Cheung Lui, the non-executive Directors are Ms. Chin Ying Ying and Mr. Li Ren; and the independent non-executive Directors are Mr. Chang Eric Jackson, Mr. Choi Sheung Jeffrey and Ms. Luk Huen Ling Claire.

As at the date of this joint announcement, Mr. Chen Ningdi is the sole director of the Offeror.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror) and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror or the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group or the Directors) and confirm, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Group or the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

* *On 3 March 2020, the Registrar of Companies in the Cayman Islands issued the Certificate of Incorporation on Change of Name of the Company, pursuant to which the English name of the Company has been changed from “Season Pacific Holdings Limited” to “DL Holdings Group Limited” and its Chinese name of “雲裳衣控股有限公司”, which was for identification purpose only, has been replaced by “德林控股集團有限公司” as the dual foreign name in Chinese of the Company, with effect from 3 March 2020. The Company has also adopted  as the new logo with effect from 3 March 2020.*

On 18 March 2020, the Registrar of Companies in Hong Kong issued the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company with respect to the change of Company’s name above. As at the date of this joint announcement, the Company is still in the course of applying for the change of stock name for trading in the Shares on the Stock Exchange. Further announcement(s) will be issued by the Company as and when appropriate.