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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)**

### **SUPPLEMENTAL AGREEMENT IN RELATION TO ACQUISITION OF THE TARGET COMPANIES**

#### **INTRODUCTION**

Reference is made to the announcement (the “Announcement”) of Season Pacific Holdings Limited (the “Company”) dated 6 March 2019. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

#### **SUPPLEMENTAL AGREEMENT**

The Board wishes to announce that, after further arms-length negotiations between the Purchaser and the Vendor, the parties have, on 7 August 2019 (after trading hours), entered into a supplemental agreement (the “Supplemental Agreement”) to the Agreement.

The principal amendments set out in the Supplemental Agreement are as follows:

#### **Amendments in respect of the change of the name of DA Capital**

As one of the Target Companies, DA Capital (HK) Limited (德林資本(香港)有限公司) changed its name on 2 May 2019 and is now incorporated in the name of DL Securities (HK) Limited (德林證券(香港)有限公司), the relevant clauses under the Agreement have been amended accordingly to reflect such a change.

#### **Amendments to the provisions relating to the assets to be acquired**

The relevant provisions have been amended so that in the event that the condition precedent (8) as set out in the Announcement is not fulfilled, the Purchaser shall not be obliged to purchase the DA Finance Sale Shares, and the provisions relating to the Completion have been amended accordingly to remove the requirements in respect of DA Finance in such event.

\* *For identification purpose only*

## **Amendments to the provisions relating to consideration**

The relevant provisions have been amended so that in consideration of the sale by the Vendor of the Sale Shares to the Purchaser, the Purchaser shall pay HK\$42 million (subject to adjustment as set out in the Announcement and below), of which HK\$41,590,000 is allocated to the DA Capital Sale Shares and HK\$410,000 is allocated to the DA Finance Sale Shares.

Under the Supplemental Agreement, in the event that the condition precedent (8) as set out in the Announcement is not fulfilled, the Purchaser shall not be obliged to purchase the DA Finance Sale Shares and the Consideration will be adjusted and reduced by the amount equal to the value of DA Finance, being HK\$410,000.

## **Amendments to the provisions relating to waiver of conditions precedent**

The waiver of the conditions precedent has been amended so that only the fulfilment of conditions precedent (1) and (6) are capable of being waived by the Purchaser by notice in writing to the Vendor. Under the Supplemental Agreement, in the event that the condition precedent (8) is not fulfilled, the Purchaser shall not be obliged to purchase the DA Finance Sale Shares and the Consideration will be reduced by the amount equal to the value of DA Finance, being HK\$410,000.

## **REASONS FOR AND BENEFITS OF THE SUPPLEMENTAL AGREEMENT**

In order to further define the parties' rights and obligations and provide clarification on the assets to be acquired, the Supplemental Agreement was entered into between the parties.

The terms of the Supplemental Agreement were agreed after arm's length negotiations between the Purchaser and the Vendor. Based on the above factors, the Directors consider that the terms of the Supplemental Agreement are fair and reasonable and the entering into of the Supplemental Agreement is in the interests of the Company and the Shareholders as a whole.

## **GENERAL**

The Company will convene an EGM to consider and, if thought fit, to approve the Agreement, the Supplemental Agreement and the transactions contemplated thereunder. Pursuant to 14A.36 of the Listing Rules, any Shareholder who has a material interest in the Agreement and the Supplemental Agreement shall abstain from voting to approve the Agreement, the Supplemental Agreement and the transactions contemplated thereunder at the EGM. As at the date of this announcement, the Vendor, being a substantial shareholder of the Company indirectly holding an aggregate of approximately 19.91% in the total issued shares of the Company is a connected person (as defined in the Listing Rules) of the Company and will be required to abstain from voting on the relevant resolutions at the EGM, accordingly. Save for the Vendor, as at the date of this announcement, to the best knowledge of the Directors, no other Shareholder would be required to abstain from voting thereat as no other Shareholder has any interest in the Agreement which is different from the other Shareholders.

**Completion of the Acquisition is subject to the satisfaction and/or waiver of the conditions precedent in the Agreement (as amended pursuant to the Supplemental Agreement). As the Acquisition may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the shares and securities of the Company.**

By order of the Board  
**Season Pacific Holdings Limited**  
**Cheung Lui**  
*Chairman, Chief Executive Officer & Executive Director*

Hong Kong, 7 August 2019

*As at the date of this announcement, the executive Directors are Mr. Cheung Lui, Ms. Jiang Xinrong and Mr. Yu Xiu Yang, 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.*