

Unless otherwise defined, terms and expressions used in this announcement shall have the same meanings as those defined in the prospectus dated 29 September 2015 (the “Prospectus”) of Season Pacific Holdings Limited (the “Company”).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Hong Kong Securities Clearing Company Limited (“HKSCC”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company. Potential investors should read the Prospectus for detailed information about the Placing described below before deciding whether or not to invest in the Placing Shares thereby being offered.

Season Pacific Holdings Limited

雲裳衣控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

LISTING ON THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF PLACING

Number of Placing Shares : 250,000,000 Shares comprising 150,000,000
New Shares and 100,000,000 Sale Shares
Placing Price : HK\$0.15 per Placing Share, plus brokerage
of 1%, SFC transaction levy of 0.0027%
and Stock Exchange trading fee of 0.005%
(payable in full on application in Hong
Kong dollars and subject to refund)
Nominal value : HK\$0.01 each
Stock code : 8127

Sole Sponsor



Guotai Junan Capital Limited

Sole Bookrunner



Guotai Junan Securities (Hong Kong) Limited

Joint Lead Managers



Guotai Junan Securities (Hong Kong) Limited



Infast Brokerage Limited
進滙證券有限公司

* For identification purpose only

- The Placing Price has been determined at HK\$0.15 per Placing Share (excluding brokerage of 1.00%, the SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%).
- Based on the Placing Price of HK\$0.15 per Placing Share, the net proceeds to be received by the Company from the Placing of the New Shares (after deducting the underwriting fees and other expenses) are estimated to be approximately HK\$8.4 million. The net proceeds to be received by the Selling Shareholder (after deducting the underwriting fees and other expenses) are estimated to be approximately HK\$15.0 million. The Directors intend to apply the net proceeds of the Placing in accordance with the purposes set forth in the section headed “Future Plan and Use of Proceeds” in the Prospectus).
- The 250,000,000 Placing Shares offered by the Company under the Placing comprise (i) 150,000,000 New Shares being offered by the Company for subscription and (ii) 100,000,000 Sale Shares being offered by the Selling Shareholder for Sale, have been moderately oversubscribed.
- The 250,000,000 Placing Shares (representing approximately 25% of the enlarged issued share capital of the Company immediately after completion of the Placing and the Capitalisation Issue) have been conditionally allocated to a total of 111 individual, professional and institutional investors.
- The Directors confirm that, to the best of their knowledge and belief, all the placees under the Placing are independent of and not connected with the Company and any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or significant shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries, and their respective close associates, and are not any person or group of persons as stated in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing, and none of the Shares subscribed by the placees has been financed directly or indirectly by a Director, chief executive, Controlling Shareholder or substantial shareholder of the Company or any of its subsidiaries or a close associate of any of them, and none of the placees is accustomed to taking instructions from a Director, chief executive, Controlling Shareholder or substantial shareholder of the Company or any of its subsidiaries or a close associate of any of them in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it. No placees will individually be placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Placing and the Capitalisation Issue.
- The Directors confirm that, immediately after completion of the Placing and the Capitalisation Issue, the public float of the Company will be 25% of the enlarged issued share capital of the Company, and not more than 50% of the Shares in public hands at the time of Listing will be beneficially owned by the three largest public Shareholders.
- Dealings in the Shares on GEM are expected to commence at 9:00 a.m. on Wednesday, 7 October 2015. Shares will be traded in board lots of 20,000 Shares each. The stock code for the Shares is 8127.

- | |
|--|
| <ul style="list-style-type: none">● Investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares. Consequently, Shareholders and potential investors are advised to exercise caution when dealing in the Shares. |
|--|

PLACING PRICE AND USE OF PROCEEDS

Pursuant to the Price Determination Agreement entered into between the Company and the Sole Bookrunner (for itself and on behalf of the Underwriters) dated 2 October 2015, the Placing Price was agreed to be HK\$0.15 per Placing Share (excluding brokerage fee of 1.00%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%). The net proceeds to be received by the Company from the Placing of the New Shares, after deducting underwriting fees and other expenses, are approximately HK\$8.4 million. The net proceeds to be received by the Selling Shareholder (after deducting the underwriting fees and other expenses) are estimated to be approximately HK\$15.0 million. The Directors intend to apply the net proceeds of the Placing in accordance with the purposes set forth in the section headed “Future Plan and Use of Proceeds” in the Prospectus). The Directors intend to use such net proceeds from listing until the end of June 2018 in accordance with the purposes set forth in the section headed “Future plans and use of proceeds” in the Prospectus in the following manner:

- approximately HK\$2.9 million or approximately 34.4% of the net proceeds for expanding the geographical coverage of our customers by setting up a new merchandising team;
- approximately HK\$1.3 million or approximately 15.8% of the net proceeds for expanding the geographical base of our third-party manufacturers;
- approximately HK\$2.0 million or approximately 24.3% of the net proceeds for enhancing our Group’s design and product development capabilities;
- approximately HK\$1.6 million or approximately 19.0% of the net proceeds for setting up a new merchandising team with a focus on apparel-related accessories; and
- approximately HK\$0.6 million or approximately 6.5% of the net proceeds for our Group’s general working capital.

Further details are set out in the section headed “Future plans and use of proceeds” in the prospectus.

LEVEL OF INDICATIONS OF INTERESTS UNDER THE PLACING

The 250,000,000 Placing Shares offered by the Company under the Placing comprise (i) 150,000,000 New Shares being offered by the Company for subscription and (ii) 100,000,000 Sale Shares being offered by the Selling Shareholder for Sale, have been moderately oversubscribed.

RESULTS OF ALLOCATION

Pursuant to the Placing, 250,000,000 Placing Shares (representing 25% of the enlarged issued share capital of the Company immediately after completion of the Placing and the Capitalisation Issue) have been conditionally allocated to a total of 111 individual, professional and institutional investors. The distribution of the Placing Shares is set forth as below:

	Aggregate number of Placing Shares allocated	Aggregate percentage of the total number of Placing Shares allocated	Approximate percentage of shareholding over the enlarged issued share capital of the Company immediately after completion of the Placing and the Capitalisation Issue
Top Placee	49,980,000	19.99%	4.99%
Top 5 Placees	191,600,000	76.64%	19.16%
Top 10 Placees	247,660,000	99.06%	24.77%
Top 25 Placees	248,280,000	99.31%	24.83%
Number of Placing Shares allocated			Number of Placees
20,000 to 100,000			(99)
100,001 to 500,000			(3)
500,001 to 1,000,000			(0)
1,000,001 to 5,000,000			(2)
5,000,001 or above			(7)
Total:			(111)

The Directors confirm that, to the best of their knowledge and belief, all the placees under the Placing are independent of and not connected with the Company and any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or significant shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries, and their respective close associates, and are not any person or group of persons as stated in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing, and none of the Shares subscribed by the placees has been financed directly or indirectly by a Director, chief executive, Controlling Shareholder or substantial shareholder of the Company or any of its subsidiaries or a close associate of any of them, and none of the placees is accustomed to taking instructions from a Director, chief executive, Controlling Shareholder or substantial shareholder of the Company or any of its subsidiaries or a close

associate of any of them in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it. No places will individually be placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Placing and the Capitalisation Issue. The Directors confirm that there will not be any new substantial shareholder of the Company immediately after completion of the Capitalisation Issue and the Placing within the meaning of the GEM Listing Rules.

Investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares. Consequently, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

MINIMUM PUBLIC FLOAT REQUIREMENT

Pursuant to Rule 11.23(7) of the GEM Listing Rules, the Company is required to maintain a public float of not less than 25% of its total issued share capital at the time when the Shares commence dealings on GEM and at all times thereafter. Pursuant to Rule 11.23(8) of the GEM Listing Rules, not more than 50% of the Shares in public hands at the time of the Listing shall be beneficially owned by the three largest public Shareholders. Immediately after completion of the Placing and the Capitalisation Issue, the Directors confirm that the public float of the Company will be 25% of the issued share capital of the Company and not more than 50% of the Shares in public hands at the time of the Listing will be beneficially owned by the three largest public Shareholders at the time of the Listing.

DEPOSIT OF SHARE CERTIFICATES INTO CCASS

Subject to the granting of the listing of, and permission to deal in, the Shares on GEM and the compliance by the Company with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date (i.e. Wednesday, 7 October 2015) or such other date as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

All necessary arrangements have been made for the Shares to be admitted into CCASS.

No receipt will be issued for application monies paid. The Company will not issue temporary documents of title.

The share certificates issued in respect of the Placing Shares will be deposited into CCASS on Tuesday, 6 October 2015 for credit to the respective CCASS participants' stock accounts or investor participants' stock accounts of the Underwriters, the places or their agents (as the case may be).

Prospective investors of the Placing Shares should note that the Sole Bookrunner (for itself and on behalf of the Underwriters) is entitled to terminate the Underwriting Agreement by giving notice in writing to the Company upon the occurrence of any of the events set out in

the section headed “Underwriting — Underwriting Arrangements — Grounds for termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (i.e. Wednesday, 7 October 2015). In the event that the Underwriting Agreement is terminated, the Placing will lapse and thereafter, all money received will be refunded to applicants of the Placing without interests and the Stock Exchange will be notified immediately. Notice of the lapse of the Placing will be published by the Company on the website of the Stock Exchange at www.hkexnews.hk and the Company’s website at www.seasonpacific.com accordingly.

All share certificates for the Placing Shares will only become valid certificates of title when the Placing has become unconditional in all respects and the Underwriting Agreement has not been terminated in accordance with its terms and conditions prior to 8:00 a.m. on the Listing Date (i.e. Wednesday, 7 October 2015).

COMMENCEMENT OF DEALINGS

Dealings in the Shares on GEM are expected to commence at 9:00 a.m. on Wednesday, 7 October 2015. If there is any change to the expected timetable, an announcement will be published immediately by the Company on the website of the Stock Exchange at www.hkexnews.hk and the Company’s website at www.seasonpacific.com. Shares will be traded in board lots of 20,000 Shares each. The stock code for the Shares is 8127.

By order of the Board
Season Pacific Holdings Limited
Cheung Lui

Chairman, Chief Executive Officer & Executive Director

Hong Kong, 6 October 2015

As at the date of this announcement, the executive Directors are Mr. Cheung Lui, Mr. Chak Ka Wai, the non-executive Director is Ms. Chan Hong Nei Connie; the independent non-executive Directors are Mr. Ng Ka Lok, Mr. Choi Sheung Jeffrey and Ms. Luk Yung Yung Claire.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; (ii) there are no other matters the omission of which would make any statement herein or this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the day of its posting. This announcement will also be published on the Company’s website at www.seasonpacific.com.