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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 PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



Fulbright Securities Limited

Reference is made to the announcement (the “**Announcement**”) of Season Pacific Holdings Limited (the “**Company**”) dated 16 May 2018 in relation to the Placing Agreement entered into between the Company and the Placing Agent, pursuant to which the Placing Agent agreed to procure, on a best effort basis, not less than six Placees to subscribe for a maximum of 125,000,000 Placing Shares at the Placing Price of HK\$0.48 per Placing Share. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board wishes to announce that, after further arms-length negotiations between the Company and the Placing Agent, the parties have, on 23 May 2018 (after trading hours), entered into a supplemental agreement (the “**Supplemental Agreement**”) to the Placing Agreement. Pursuant to the Supplemental Agreement, the terms of the Placing Agreement shall be amended as follows (collectively, the “**Adjustments**”):

- (i) the maximum number of Placing Shares shall be adjusted from 125,000,000 to 123,800,000 (the “**Adjusted Maximum Number of Placing Shares**”); and
- (ii) the Placing Price shall be adjusted from HK\$0.48 per Placing Share to HK\$0.485 per Placing Share (the “**Adjusted Placing Price**”).

Save for the Adjustments, all other terms of the Placing Agreement remain the same as previously disclosed by the Company in the Announcement.

* For identification purpose only

THE ADJUSTED MAXIMUM NUMBER OF PLACING SHARES

As at the date of this announcement, the Company has 1,000,000,000 Shares in issue.

The Adjusted Maximum Number of Placing Shares represent (i) approximately 12.38% of the existing issued share capital of the Company of 1,000,000,000 Shares as at the date of this announcement, and (ii) approximately 11.02% of the issued share capital of the Company as enlarged by the Placing Shares (after Adjustments) to be issued pursuant to the Placing (assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the Placing). The maximum aggregate nominal value of the Placing Shares (after Adjustments) to be issued pursuant to the Placing will be HK\$1,238,000.

For illustration purpose, the table below sets out the shareholding structure of the Company immediately before and after the completion of the Placing (after Adjustments) (assuming that there will be no other changes in the issued share capital of the Company between the date of this announcement and the completion of the Placing):

Shareholders	As at the date of this announcement		Immediately after completion of the Placing assuming all the Placing Shares (after Adjustments) have been placed out and there will not be any changes in the issued share capital of the Company saved for the allotment and issue of the Placing Shares	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Alpha Direct Investment Limited ^{Note 1}	554,500,000	55.45	554,500,000	49.34
Wise Manner Limited ^{Note 2}	68,000,000	6.80	68,000,000	6.05
Public Shareholders				
Placees	—	—	123,800,000	11.02
Other public shareholders	<u>377,500,000</u>	<u>37.75</u>	<u>377,500,000</u>	<u>33.59</u>
Total	<u><u>1,000,000,000</u></u>	<u><u>100</u></u>	<u><u>1,123,800,000</u></u>	<u><u>100</u></u>

Notes:

- Alpha Direct Investment Limited is wholly-owned by Mr. Cheung Lui, the chairman, chief executive officer and executive Director of the Company.
- These Shares are beneficially owned by Wise Manner Limited, a company wholly owned by Mang Ngai.

THE ADJUSTED PLACING PRICE

The Adjusted Placing Price of HK\$0.485 per Placing Share represents:

- (a) a discount of approximately 19.17% to the closing price of HK\$0.60 per Share as quoted on the Stock Exchange on 23 May 2018, being the date of the Supplemental Agreement; and
- (b) a discount of approximately 19.44% to the average closing price of approximately HK\$0.602 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to 23 May 2018, being the date of the Supplemental Agreement; and
- (c) a premium of approximately 8.06% to the average closing price of approximately HK\$0.44883 per Share as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to 23 May 2018, being the date of the Supplemental Agreement.

The net Adjusted Placing Price, after deducting placing commission and other fees and expenses, is estimated to be approximately HK\$0.47 per Placing Share.

The Adjusted Placing Price was determined after arm's length negotiations between the Company and the Placing Agent with reference to market prices of the Shares in recent times. The Directors (including the independent non-executive Directors) consider that the terms of the Supplemental Agreement (including the Adjusted Placing Price) are on normal commercial terms, fair and reasonable based on the current market conditions and in the interest of the Company and the Shareholders as a whole.

Impact on the General Mandate after the Adjustments

Further to the Adjustments, assuming a maximum of 123,800,000 Placing Shares are issued under the General Mandate, there will be remaining 76,200,000 Shares available to be issued under the General Mandate after completion of the Placing.

GENERAL

The Adjustments will have no material effect on the gross proceeds and net proceeds from the Placing as previously disclosed by the Company in the Announcement.

Completion of the Placing is still subject to the satisfaction of the condition precedent in the Placing Agreement. As the Placing 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 and Executive Director

Hong Kong, 23 May 2018

As at the date of this announcement, the executive Directors are Mr. Cheung Lui, Mr. Chak Ka Wai and Mr. Yu Xiu Yang, the non-executive Director is Ms. Chin Ying Ying; and the independent non-executive Directors are Mr. Choi Sheung Jeffrey, Mr. Lam Yau Lun and Ms. Luk Huen Ling Claire.