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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)**

### **APPOINTMENT OF EXECUTIVE DIRECTOR AND CHANGE OF CHAIRMAN AND CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board is pleased to announce that with effect from 28 February 2020:

- (1) Mr. Chen Ningdi is appointed as an executive Director, a member of remuneration committee and nomination committee;
- (2) Mr. Cheung Lui, the current chairman of the Board and an executive Director, ceases to be the chairman of the Board, a member of remuneration committee and nomination committee and remains as an executive Director;
- (3) Ms. Jiang Xinrong is appointed as the chairman of the Board, a member of remuneration committee and nomination committee;
- (4) Ms. Chin Ying Ying ceases to be a member of remuneration committee and nomination committee;
- (5) Ms. Luk Huen Ling Claire ceases to be the chairman of the remuneration committee and remains as a member of the remuneration committee;
- (6) Mr. Choi Sheung Jeffrey ceases to be the chairman of the nomination committee and remains as a member of the nomination committee; and
- (7) Mr. Chang Eric Jackson is appointed as the chairman of remuneration committee and nomination committee.

Reference is made to the composite offer and response document in relation to mandatory unconditional cash offer by Kingston Securities Limited for and on behalf of DA Wolf Investments I Limited (the “**Offeror**”) to acquire all of the issued shares in Season Pacific Holdings Limited (the “**Company**”) dated 27 February 2020 jointly issued by the Offeror and the Company.

\* *For identification purposes only*

## APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that Mr. Chen Ningdi (“**Mr. Chen**”) is appointed as an executive Director of the Company (“**Director**”) with effect from 28 February 2020.

The biographical details of Mr. Chen are set out as follows:

Mr. Chen Ningdi, aged 41, has over 20 years of experience in global financial industry. He founded DL Securities (HK) Limited (“**DL Securities**”) and DL Family Office (HK) Limited (“**DL Family Office**”) 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 Securities and Futures Ordinance (“**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. From February 2015 to August 2015, Mr. Chen held the position as a non-executive director of Greater China Financial Holdings Limited (formerly known as Greater China Holdings Limited) (Stock Code: 431), after which he was re-designated as an executive director and appointed as the chief executive officer thereof till he resigned in June 2016. Mr. Chen 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 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 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 has entered into a service contract with the Company for an initial term of three years from 28 February 2020. He is entitled to receive director’s fee 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. Mr. Chen is subject to re-election or retirement by rotation at the general meetings of the Company pursuant to the articles of association of the Company.

As at the date of this announcement, Mr. Chen is the sole shareholder of the Offeror which is the holder of 443,138,000 shares of the Company (the “**Shares**”), representing approximately 39.43% of the issued share capital of the Company, and therefore a controlling shareholder of the Company. In addition, as at the date of this announcement, Ms. Jiang Xinrong (“**Ms. Jiang**”), an executive Director, spouse of Mr. Chen, is interested in 232,533,000 Shares, representing approximately 20.69% of the issued share capital of the Company.

Save as disclosed herein, as at the date of this announcement, (a) Mr. Chen does not hold any position with the Company and its subsidiaries; (b) Mr. Chen did not hold any directorship in any listed public companies in Hong Kong or overseas in the last three years; (c) Mr. Chen does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (d) Mr. Chen 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 that needs to be brought to the attention of the shareholders of

the Company (the “**Shareholders**”) nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

## **CHANGE OF CHAIRMAN**

Mr. Cheung Lui (“**Mr. Cheung**”), the current chairman of the Board and an executive Director, ceases to be the chairman of the Board with effect from 28 February 2020 and remains as an executive Director.

Ms. Jiang, an executive Director, is appointed as the chairman of the Board with effect from 28 February 2020.

The biographical details of Ms. Jiang are set out as follows:

Ms. Jiang, aged 37, was appointed as an executive Director with effect from 18 June 2019. Ms. Jiang has years of experience in the financial services industry and media industry. In 2012, Ms. Jiang founded DL Family Office, which is currently a corporation licensed by the Securities and Futures Commission to conduct Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. DL Family Office provides total financial solutions for high net worth individuals and their families as a multi-family office. Ms. Jiang was a responsible officer of DL Family Office from July 2015 until her resignation in June 2019. Prior to founding DL Family Office, Ms. Jiang was a senior vice president at J.P. Morgan Private Bank’s Hong Kong Team from April 2011 to July 2012. Ms. Jiang was a senior vice president of Standard Chartered Private Bank’s China Team from July 2010 to April 2011 and an associate of HSBC Private Bank’s China Team from May 2008 to July 2010. From November 2003 to February 2008, Ms. Jiang was a television host in Phoenix Television. Ms. Jiang was also the champion of the 2003 Miss Chinese Cosmo Pageant. Ms. Jiang, obtained a Bachelor Degree of Arts in Communication, International Journalism and English Broadcasting from the Communication University of China in June 2005 and a Master Degree in Media Management and Social Science from the Hong Kong Baptist University in November 2008.

Ms. Jiang has entered into a service contract with the Company for an initial term of three years from 18 June 2019 which shall be renewable automatically for successive terms of one year each commencing from the day next after expiry of the then term of the appointment unless terminated by giving at least three months’ notice in writing. She is entitled to receive director’s fee of HK\$120,000 per month which has been determined by the Board with reference to her experiences, duties and responsibilities. Ms. Jiang is subject to rotation or re-election at the general meetings of the Company pursuant to the articles of association of the Company.

As at the date of this announcement, Ms. Jiang is the controlling shareholder of the Company and holder of approximately 36.6% of the issued shares capital of DL Global Holdings Limited, which is the sole shareholder of Rapid Raise Investment Limited (“**Rapid Raise**”). Rapid Raise is the holder of 222,418,000 Shares, representing approximately 19.79% of the issued share capital of the Company. In addition, as at the date of this announcement, Ms. Jiang is the holder of 10,115,000 outstanding share options of the Company. Mr. Chen, spouse of Ms. Jiang, is interested in 232,533,000 Shares, representing approximately 20.69% of the issued share capital of the Company.

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

## **CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The Board further announces that with effect from 28 February 2020:

- (a) Mr. Chen is appointed as a member of the remuneration committee of the Company (the “**Remuneration Committee**”) and nomination committee of the Company (the “**Nomination Committee**”);
- (b) Ms. Jiang is appointed as a member of the Remuneration Committee and Nomination Committee;
- (c) Mr. Cheung ceases to be a member of the Remuneration Committee and Nomination Committee;
- (d) Ms. Chin Ying Ying ceases to be a member of the Remuneration Committee and Nomination Committee;
- (e) Ms. Luk Huen Ling Claire ceases to be the chairman of the Remuneration Committee and remains as a member of the Remuneration Committee;
- (f) Mr. Choi Sheung Jeffrey ceases to be the chairman of the Nomination Committee and remains as a member of the Nomination Committee; and
- (g) Mr. Chang Eric Jackson (“**Mr. Chang**”) is appointed as the chairman of the Remuneration Committee and Nomination Committee.

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Cheung for his valuable contribution and support towards the Company during his term of service as the chairman of the Board and welcome Mr. Chen, Ms. Jiang and Mr. Chang for their new appointments.

By Order of the Board  
**Season Pacific Holdings Limited**  
**Jiang Xinrong**  
*Chairman & Executive Director*

Hong Kong, 28 February 2020

*As at the date of this 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.*