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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)

DA WOLF

INVESTMENTS I LIMITED

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

JOINT ANNOUNCEMENT

**DESPATCH OF THE COMPOSITE
DOCUMENT RELATING TO
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 SEASON PACIFIC HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED
BY DA WOLF INVESTMENTS I LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

Financial adviser to the Offeror


KINGSTON CORPORATE FINANCE

Independent Financial Adviser to the Independent Board Committee

VINCO  **城高**
Vinco Capital Limited

References are made to (i) the joint announcement dated 17 January 2020 jointly issued by DA Wolf Investments I Limited (the “**Offeror**”) and Season Pacific Holdings Limited (the “**Company**”) in relation to, among other things, the mandatory unconditional cash offer made by Kingston Securities Limited for and on behalf of the Offeror for all the issued shares of the Company (other than those already owned by the Offeror and parties acting in concert with it); (ii) the joint announcement 7 February 2020 jointly issued by the Company and the Offeror in relation to the delay in despatch of the Composite Document (as defined below); and (iii) the composite offer document and offeree board circular jointly issued by the Company and the Offeror dated 27 February 2020 (the “**Composite Document**”) in relation to, among other things, the Offer. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT AND FORM OF ACCEPTANCE

The Composite Document, containing among other things, (i) further details of the Offer; (ii) letter from Kingston Securities; (iii) letter from the Board; (iv) letter from the Independent Board Committee; and (v) letter from Vinco Capital in respect of the Offer, together with the Form of Acceptance, have been despatched to the Independent Shareholders on Thursday, 27 February 2020 in accordance with the Takeovers Code.

EXPECTED TIMETABLE OF THE OFFER

The timetable set out below, as reproduced from the Composite Document, is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company as and when appropriate.

All the time and date references contained in this joint announcement refer to Hong Kong time and dates.

Despatch date of the Composite Document and the Form of Acceptance and commencement date of the Offer (<i>Note 1</i>)	Thursday, 27 February 2020
Offer opens for acceptance (<i>Note 1</i>).....	Thursday, 27 February 2020
Latest time and date for acceptance of the Offer (<i>Notes 2, 4 and 6</i>)	by 4:00 p.m. on Thursday, 19 March 2020
Closing Date (<i>Notes 2, 4 and 6</i>).....	Thursday, 19 March 2020
Announcement of the results of the Offer as at the Closing Date (or its extension or revision, if any) to be posted on the Stock Exchange's website (<i>Notes 2 and 4</i>).....	not later than 7:00 p.m. on Thursday, 19 March 2020
Latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer (<i>Note 5</i>).....	Monday, 30 March 2020

Notes:

1. The Offer, which is unconditional, is made on Thursday, 27 February 2020, the date of the Composite Document, and is capable of acceptance on and from that date until the Closing Date. Acceptance of the Offer shall be irrevocable and shall not be capable of being withdrawn, except in the circumstances set out in the paragraph headed "6. Right of Withdrawal" in Appendix I "FURTHER TERMS AND PROCEDURES FOR ACCEPTANCE OF THE OFFER" to the Composite Document.
2. In accordance with the Takeovers Code, the Offer must initially be opened for acceptance for at least 21 days following the date on which the Composite Document is posted. The latest time and date for acceptance is at 4:00 p.m. on Thursday, 19 March 2020 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code.

3. The Independent Shareholders are required to submit the duly completed and signed Form of Acceptance to the Registrar on or before 4:00 p.m. on Thursday, 19 March 2020, being the Closing Date, in order to accept the Offer.
4. In accordance with the Takeovers Code, an announcement will be published on the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating whether the Offer has been extended, revised or expired. In the event that the Offeror decides to extend the Offer and the announcement does not specify the next closing date, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.
5. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable in respect of acceptance of the Offer will be despatched to the accepting Shareholder(s) by ordinary post at their own risk as soon as possible, but in any event within seven Business Days following the date of receipt by the Registrar of the duly completed Form of Acceptance and all requisite documents to render the acceptance under the Offer complete and valid in accordance with the Takeovers Code.
6. If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning:
 - a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer and the posting of remittances will remain at 4:00 p.m. on the same Business Day; or
 - b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, as the case may be, will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. or such other day as the Executive may approve in accordance with the Takeovers Code.

Save as mentioned above, if the latest time for acceptance of the Offer and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will jointly notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

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

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

Hong Kong, 27 February 2020

As at the date of this joint announcement, the executive Directors are Mr. Cheung Lui and Ms. Jiang Xinrong, 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, the board of directors of the Offeror comprises the sole director of Mr. Chen Ningdi.

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.

* for identification purposes only