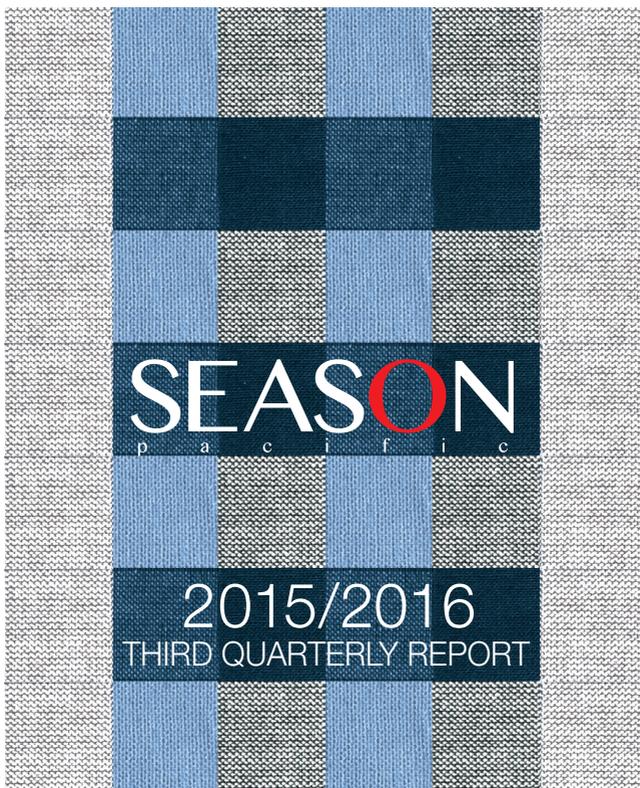


Season Pacific Holdings Limited

雲裳衣控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8127



CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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This report, for which the directors (the “Directors”) of Season Pacific Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.



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FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED 31 DECEMBER 2015

The board of Directors (the “Board”) is pleased to announce the unaudited results of the Company and its subsidiaries (the “Group”) for the three months and nine months ended 31 December 2015 together with the comparative unaudited figures for the corresponding periods in 2014 as follows:

UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the three months and nine months ended 31 December 2015

	Notes	For the three months ended 31 December		For the nine months ended 31 December	
		2015	2014	2015	2014
		HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Revenue	4	30,785	23,418	132,379	110,145
Cost of sales	5	(23,357)	(17,058)	(92,196)	(81,671)
Gross profit		7,428	6,360	40,183	28,474
Other income	4	598	95	851	137
Selling expenses	5	(785)	(1,358)	(2,346)	(2,873)
General and administrative expenses	5	(6,128)	(3,931)	(26,465)	(11,251)
Operating profit		1,113	1,166	12,223	14,487
Finance expenses		–	–	–	(6)
Profit before income tax		1,113	1,166	12,223	14,481
Income tax expense	7	(492)	(193)	(4,239)	(2,388)
Profit and total comprehensive income for the periods attributable to owners of the Company		621	973	7,984	12,093
Basic and diluted earnings per share for profit attributable to owners of the Company (expressed in HK cents per share)	9	0.06	0.15	0.89	1.85

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 December 2015

	Attributable to owners of the Company				Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Retained earnings HK\$'000	
Balance at 1 April 2015	–	–	10	24,270	24,280
Dividends (Note 8)	–	–	–	(12,000)	(12,000)
Profit and total comprehensive income for the period	–	–	–	7,984	7,984
Shares issued upon capitalisation	8,500	(8,500)	–	–	–
Shares issued for placing, net of expenses (Note 2)	1,500	18,310	–	–	19,810
Balance at 31 December 2015 (unaudited)	10,000	9,810	10	20,254	40,074
Balance at 1 April 2014	–	–	10	9,490	9,500
Profit and total comprehensive income for the period	–	–	–	12,093	12,093
Balance at 31 December 2014 (unaudited)	–	–	10	21,583	21,593

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL

The Company was incorporated in the Cayman Islands on 11 May 2015 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company has established a place of business in Hong Kong at 5/F, AIA Financial Centre, 112 King Fuk Street, San Po Kong, Kowloon, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in sales of apparel products with the provision of supply chain management total solutions to customers (the "Listing Business"). The ultimate holding company of the Company is Alpha Direct Investments Limited ("Alpha Direct"). The ultimate controlling party of the Group is Mr. Cheung Lui ("Mr. Cheung").

The shares of the Company (the "Share(s)") have been listed on GEM by way of placing (the "Listing") on 7 October 2015 (the "Listing Date").

2 REORGANISATION

Pursuant to the group reorganisation prior to the Listing (the "Reorganisation"), the Company acquired the shareholding interests in the Listing Business through the following steps:

- (i) On 21 July 2014, Seazon Pacific Limited ("Seazon Pacific") disposed of its interests in Unkut International Limited ("Unkut") to Fine Sight Enterprises Limited ("Fine Sight"), a company wholly owned by Mr. Cheung, at a consideration of HK\$10,000.
- (ii) On 13 February 2015, the issued share capital of Fine Sight was enlarged from US\$50,000 to US\$100,000 by allotting and issuing 35,000 shares at its par value of US\$1 to Mr. Cheung. At the same time, Fine Sight issued 15,000 shares to Success Time Holdings Limited ("Success Time") which is solely owned by Mr. Yip Chung Wai David ("Mr. Yip") at consideration of HK\$8,000,000.
- (iii) On 2 April 2015, Trinity Ally Limited ("Trinity Ally") was incorporated in the British Virgin Islands (the "BVI") with one share allotted and issued at par value of US\$1 to Fine Sight on 5 June 2015.
- (iv) On 2 April 2015, Alpha Direct was incorporated in the BVI with one share allotted and issued at par value of HK\$1 to Mr. Cheung on 24 April 2015.

NOTES TO THE FINANCIAL STATEMENTS

2 REORGANISATION *(Continued)*

- (v) On 10 April 2015, Mr. Cheung transferred 8% equity interest of Fine Sight to Wise Manner Limited (“Wise Manner”) which was solely owned by Ms. Martine Mang Ngai (“Ms. Mang”) at a consideration of HK\$4,266,667. Since then, Fine Sight was ultimately owned as to 77% by Mr. Cheung, 15% by Mr. Yip and 8% by Ms. Mang.
- (vi) On 11 May 2015, the Company was incorporated in the Cayman Islands with one share allotted and issued at par value of HK\$0.01 to a first subscriber, who then transferred the share to Alpha Direct. On the same date, 76, 15 and 8 shares were allotted and issued at its par value of HK\$0.01 to Alpha Direct, Success Time and Wise Manner, respectively.
- (vii) On 17 September 2015, all the entire issued share capital of Seazon Pacific held by Fine Sight were transferred to Trinity Ally for a consideration of allotting and issuing 99 shares in Trinity Ally to Fine Sight. As a result, Seazon Pacific became a wholly owned subsidiary of Fine Sight through Trinity Ally.
- (viii) On 22 September 2015, the Company acquired Trinity Ally from Fine Sight for a consideration of allotting and issuing 900 shares to Fine Sight. Since then, Trinity Ally became a wholly owned subsidiary of the Company and the Company was owned as to 900 shares by Fine Sight. As a result, the Company was owned as to 90% by Fine Sight, 7.7% by Alpha Direct, 1.5% by Success Time and 0.8% by Wise Manner.
- (ix) On 22 September 2015, Fine Sight declared a distribution in specie to distribute all its interests in the Company to its then shareholders. Mr. Cheung nominated Alpha Direct for the purpose of holding his interests in the Company under the distribution in specie. As a result, the Company is owned as to 77% by Alpha Direct, 8% by Wise Manner and 15% by Success Time.

After the completion of the Reorganisation steps as described above, the Company became the holding company of the subsidiaries now comprising the Group.

On 7 October 2015, the Shares have been listed on GEM by way of placing (the “Placing”). Upon Listing, 150,000,000 new Shares at par value of HK\$0.01 each were issued and allotted at a price of HK\$0.15 per Share.

NOTES TO THE FINANCIAL STATEMENTS

3 BASIS OF PREPARATION

This unaudited consolidated financial statements for the three months and nine months ended 31 December 2015 (the “Financial Statements”) have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of Hong Kong Companies Ordinance. Besides, the Financial Statements include applicable disclosures required by the GEM Listing Rules. The Financial Statements have been prepared under the historical cost convention and are presented in Hong Kong Dollars (“HK\$”), and all values are rounded to the nearest thousand except when otherwise indicated.

The Financial Statements should be read in conjunction with the Accountant’s Report for the years ended 31 March 2014 and 2015, which has been prepared in accordance with HKFRSs, as set out in the prospectus of the Company dated 29 September 2015 (the “Prospectus”).

The preparation of the Financial Statements requires the Company’s management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of income and expenses. Actual results may differ from these estimates.

In preparing the Financial Statements, the significant judgments made by the Company’s management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Accountant’s Report in the Prospectus.

NOTES TO THE FINANCIAL STATEMENTS

4 REVENUE AND OTHER INCOME

Analysis of revenue and other income is as follows:

	For the three months ended		For the nine months ended	
	31 December		31 December	
	2015	2014	2015	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue				
Sales of goods	30,785	23,418	132,379	110,145
Other income				
Service fee income	598	95	851	124
Gain from disposal of a subsidiary	–	–	–	13
	598	95	851	137
Total revenue and other income	31,383	23,513	133,230	110,282

NOTES TO THE FINANCIAL STATEMENTS

5 EXPENSES BY NATURE

	For the three months ended		For the nine months ended	
	31 December		31 December	
	2015	2014	2015	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Cost of goods sold	21,652	15,093	86,794	75,668
Sales commission				
— to a related company	—	578	670	1,733
— to third parties	260	480	656	787
Depreciation of property, plant and equipment	325	291	947	837
Reversal of provision for impairment of trade receivables	—	—	(58)	—
Operating lease rentals in respect of				
— office	823	753	2,445	2,257
— staff quarter	192	180	567	550
— warehouse	—	73	—	218
— car park	51	48	152	142
Auditors' remuneration	250	75	750	225
Employee benefit expenses (Note 6)	3,463	3,141	9,703	8,817
Entertainment and travelling expenses	324	389	1,440	1,288
Listing expenses	1,568	—	13,166	—
Other expenses	1,362	1,246	3,775	3,273
Total cost of sales, selling expenses and general and administrative expenses	30,270	22,347	121,007	95,795

NOTES TO THE FINANCIAL STATEMENTS

6 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	For the three months ended		For the nine months ended	
	31 December		31 December	
	2015	2014	2015	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Wages, salaries and bonus	3,340	3,021	9,364	8,531
Pension costs — defined contribution plans	123	120	339	286
	3,463	3,141	9,703	8,817

7 INCOME TAX EXPENSE

The amount of taxation charged to the unaudited consolidated statements of comprehensive income represents:

	For the three months ended		For the nine months ended	
	31 December		31 December	
	2015	2014	2015	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Hong Kong profits tax				
— Current income tax	492	193	4,239	2,388

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for each of the periods shown above. The Group is not subject to taxation in the Cayman Islands or the British Virgin Islands.

8 DIVIDENDS

The Board does not declare any payment of dividend for the nine months ended 31 December 2015. Interim dividends of HK\$12,000,000 out of the profits of Seazon Pacific for the year ended 31 March 2015 were proposed and approved on 4 June 2015. Such interim dividends were fully paid on 31 August 2015.

NOTES TO THE FINANCIAL STATEMENTS

9 BASIC AND DILUTED EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective periods. In determining the weighted average number of ordinary shares, the 693 ordinary shares of the Company issued to the controlling party during the Reorganisation and the additional 654,499,230 shares under the capitalisation on 22 September 2015 were treated as if they had been in issue since 1 April 2014; the 135 ordinary shares of the Company issued to Success Time during the Reorganisation and the additional 127,499,850 shares under the capitalisation on 22 September 2015 were treated as if they had been in issue since 13 February 2015; and the 72 ordinary shares of the Company issued to Wise Manner during the Reorganisation and the additional 67,999,920 shares under the capitalisation on 22 September 2015 were treated as if they had been in issue since 10 April 2015.

	For the three months ended 31 December		For the nine months ended 31 December	
	2015 (unaudited)	2014 (unaudited)	2015 (unaudited)	2014 (unaudited)
Profit attributable to owners of the Company (HK\$'000)	621	973	7,984	12,093
Weighted average number of ordinary shares in issue ('000)	990,217	654,500	894,684	654,500
Basic earnings per share (HK cents per share)	0.06	0.15	0.89	1.85

(b) Diluted

Diluted earnings per Share is the same as basic earnings per Share due to the absence of dilutive potential ordinary Shares during the respective periods.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the nine months ended 31 December 2015, the Group recorded an increase in revenue of approximately 20.3% as compared with that for the nine months ended 31 December 2014. Apart from maintaining a steady development in the new sales region of Asia Pacific market since prior financial year, the Group managed to secure new customers with relatively material agreements from Americas market during the nine months ended 31 December 2015. The Group has always been offering satisfactory supply chain management total solutions to retain existing customers, and at the same time the Group has been striving to expand the customer base and develop new customer portfolio, not only exploring new sales region but also offering various types of products/services to best fit the customers' changing needs. Furthermore, the Group has set up a new merchandising team during the nine months ended 31 December 2015 focusing on sourcing new customers in the Americas market.

Non-recurring listing expenses of approximately HK\$13.2 million was recognised during the nine months ended 31 December 2015, which diluted the positive effect of the increase in revenue brought to the Group during the nine months ended 31 December 2015. As a result, the net profit attributable to the Shareholders decreased by approximately 33.9% for the nine months ended 31 December 2015 as compared with that for the nine months ended 31 December 2014.

On 7 October 2015, the Shares have been successfully listed on GEM by Placing. After deducting all the relevant commission and expenses borne by the Company, there are approximately HK\$5.1 million of net proceeds from the Placing. During the period from the Listing Date to 31 December 2015, approximately HK\$0.5 million was utilised in accordance with the business strategies as set out in the Prospectus, details of which are set out in the section headed "Use of proceeds" in this report.

FINANCIAL REVIEW

Revenue

The Group's revenue increased to approximately HK\$132.4 million for the nine months ended 31 December 2015 from approximately HK\$110.1 million for the nine months ended 31 December 2014, representing an increase of approximately 20.3%. Such an increase in the Group's revenue was mainly attributable to 12 new customers sourced by the Group during the nine months ended 31 December 2015.

Cost of sales

The Group's cost of sales primarily consists of cost of goods sold, employee benefit expenses and other direct costs. The cost of sales increased to approximately HK\$92.2 million for the nine months ended 31 December 2015 from approximately HK\$81.7 million for the nine months ended 31 December 2014, representing an increase of approximately 12.9%. The Group's cost of sales increased along with the growth in revenue for the nine months ended 31 December 2015.

MANAGEMENT DISCUSSION AND ANALYSIS

Gross profit and gross profit margin

The Group's gross profit increased to approximately HK\$40.2 million for the nine months ended 31 December 2015 from approximately HK\$28.5 million for the nine months ended 31 December 2014, representing an increase of approximately 41.1%. Correspondingly, the Group's gross profit margin increased to approximately 30.4% for the nine months ended 31 December 2015 from approximately 25.9% for the nine months ended 31 December 2014. During the nine months ended 31 December 2015, certain relatively high-end and complex products were sold at a higher gross profit margin and thus it improved the overall gross profit margin of the Group as compared with that for the nine months ended 31 December 2014.

Other income

Other income consists of service fee income and gain from disposal of a subsidiary. The Group's other income increased to approximately HK\$851,000 for the nine months ended 31 December 2015 from approximately HK\$137,000 for the nine months ended 31 December 2014, representing an increase of approximately 521.2%. The increase was mainly attributable to an increase in the Group's service fee income, which was generated from design services provided to additional clients during the nine months ended 31 December 2015.

Selling expenses

Selling expenses mainly consist of sales commission paid to the external sales representatives and staff costs of in-house staff whose role are mainly focused on sourcing new customers. Selling expenses decreased to approximately HK\$2.3 million for the nine months ended 31 December 2015 from approximately HK\$2.9 million for the nine months ended 31 December 2014, representing a decrease of approximately 20.7%. Commission rate of one of the external sales representatives dropped during the nine months ended 31 December 2015, which resulted in a net decrease in the Group's selling expenses.

General and administrative expenses

General and administrative expenses primarily consist of employee benefit expenses, operating lease rentals mainly for office, entertainment and travelling expenses, depreciation of property, plant and equipment, legal and professional fees, listing expenses and other miscellaneous general and administrative expenses. General and administrative expenses increased to approximately HK\$26.5 million for the nine months ended 31 December 2015 from approximately HK\$11.3 million for the nine months ended 31 December 2014, representing an increase of approximately 134.5%. Such an increase was mainly attributable to the recognition of non-recurring listing expenses of approximately HK\$13.2 million for the nine months ended 31 December 2015.

MANAGEMENT DISCUSSION AND ANALYSIS

Profit and total comprehensive income attributable to owners of the Company

Profit and total comprehensive income attributable to owners of the Company decreased to approximately HK\$8.0 million for the nine months ended 31 December 2015 from approximately HK\$12.1 million for the nine months ended 31 December 2014, representing a decrease of approximately 33.9%. Recognition of the non-recurring listing expenses of approximately HK\$13.2 million during the nine months ended 31 December 2015 diluted the positive effect of the increase in revenue brought to the Group for the same period, thus a decrease in profit and total comprehensive income attributable to owners of the Company was noted for the nine months ended 31 December 2015 as compared with that for the nine months ended 31 December 2014.

SHARE OPTION SCHEME

A share option scheme was adopted and approved by the then shareholders of the Company on 22 September 2015 (the "Share Option Scheme"). No share options have been granted pursuant to the Share Option Scheme since its adoption.

FUTURE PROSPECTS

The Shares were successfully listed on GEM on 7 October 2015. The Board considers that such public listing status on the Stock Exchange allows the Company to access to the capital market for corporate finance exercise which assists the Company in the future business development, enhances the Group's corporate profile and recognition and strengthens the Group's competitiveness.

The Group always strives to remain flexible and sensitive to the increasing and changing needs of the customers and to create the best tailor-made design and product for them at a competitive price. Apart from setting up new merchandising teams and strengthening the design team with the net proceeds from the Placing as stated in the Prospectus, the Company plans to recruit suitable candidate(s), who should have extensive network and immense experience in apparel industry worldwide, to join the Group as employee(s) for introducing the Group new customers and business opportunities with the aim to further broaden the Group's customer base for continuous growth, if and when opportunity arises. The Directors are confident that the Group is able to expand the markets and types of customers served and to become a leading supply chain management company in Hong Kong.

USE OF PROCEEDS

The Shares have been successfully listed on GEM on 7 October 2015. The actual net proceeds from the Placing, after deducting commission and expenses borne by the Company in connection with the Placing, were approximately HK\$5.1 million (the "Actual Net Proceeds"), which were less than the estimated one stated in the Prospectus. Thus, the Company plans to apply the Actual Net Proceeds on the same business strategic plans as stated in the Prospectus for the period from 1 October 2015 to 30 June 2018 (the "Period") but with monetary adjustments to each business strategic plan on a pro rata basis. As the Placing completed after 30 September 2015, the estimated use of proceeds for the period ended 30 September 2015 as stated in the Prospectus would be foregone. Table below sets out an adjusted allocation and the actual use of the Actual Net Proceeds for the three months ended 31 December 2015.

MANAGEMENT DISCUSSION AND ANALYSIS

Business strategies as set out in the Prospectus	Adjusted allocation of the Actual Net Proceeds	Actual use of the Actual Net Proceeds
	For the three months ended 31 December 2015	
	HK\$'000	HK\$'000
Expand the geographical coverage of the Group's customers (Note 1)	156	156
Expand the geographical base of the Group's third-party manufacturers	72	15
Further develop the Group's design and development capabilities	113	113
Expand the Group's product types to further cater to customers' needs	84	84
General working capital	Note 2	107
Total	425	475

Notes:

1. The Actual Net Proceeds would only be utilised for, among others, salary of the team head for the new merchandising team subsequent to the Placing.
2. There is approximately HK\$330,000 for the Period.

OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2015, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to section 352 of the SFO, to be entered in the register as referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange, are as follows:

Name of Director	Capacity/nature of interest	Number of Shares	Percentage of interest in the Company
Mr. Cheung	Interest in controlled corporation (Note)	554,500,000 (long position)	55.45%

Note: Alpha Direct is wholly-owned by Mr. Cheung. Therefore, Mr. Cheung is deemed to be interested in the Shares held by Alpha Direct under the SFO.

Save as disclosed above, as at 31 December 2015, none of the Directors and chief executive of the Company had any interests and short positions in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange.

OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2015, so far as it is known to the Directors, the following persons, not being a Director or chief executive of the Company, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Name	Capacity/nature of interest	Number of Shares	Percentage of interest in the Company
Alpha Direct	Beneficial owner	554,500,000	55.45%
Ms. Ngan Shui Ling Crystal	Interest of spouse (Note 1)	554,500,000	55.45%
Success Time	Beneficial owner	87,500,000	8.75%
Mr. Yip	Interest in controlled corporation (Note 2)	87,500,000	8.75%
Ms. Chang Mei Nai Vinnie	Interest of spouse (Note 2)	87,500,000	8.75%
Wise Manner	Beneficial owner	68,000,000	6.8%
Ms. Mang	Interest in controlled corporation (Note 3)	68,000,000	6.8%

Notes:

- Alpha Direct is wholly-owned by Mr. Cheung. Ms. Ngan Shui Ling Crystal ("Mrs. Cheung"), being the spouse of Mr. Cheung, is deemed to be interested in all the Shares that Mr. Cheung is interested in. Accordingly, Mrs. Cheung is deemed to be interested in the 554,500,000 Shares held by Alpha Direct under the SFO.
- Success Time is wholly-owned by Mr. Yip. Ms. Chang Mei Nai Vinnie ("Mrs. Yip"), being the spouse of Mr. Yip, is deemed to be interested in all the Shares that Mr. Yip is interested in. Accordingly, each of Mr. Yip and Mrs. Yip is deemed to be interested in the 87,500,000 Shares held by Success Time under the SFO.
- Wise Manner is wholly-owned by Ms. Mang. Accordingly, Ms. Mang is deemed to be interested in the 68,000,000 Shares held by Wise Manner under the SFO.

Save as disclosed above, as at 31 December 2015, the Directors are not aware of any interests and short positions owned by any parties (other than a Director or chief executive of the Company) in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the period from the Listing Date to 31 December 2015, the Company did not redeem any of its Shares listed on GEM nor did the Company or any of its subsidiaries purchase or sell any such Shares.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having been made specific enquiry by the Company, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct concerning securities transactions by the Directors during the period from the Listing Date to 31 December 2015.

CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on principles and code provisions as set out in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules ("CG Code"). The Shares were listed on GEM on 7 October 2015. Upon Listing, the Board and the management of the Company are committed to maintaining and achieving a high standard of corporate governance practices with an emphasis on a quality Board, an effective accountability system and a healthy corporate culture in order to safeguard the interests of the Shareholders and enhance the business growth of the Group.

During the period from the Listing Date to 31 December 2015, the Company has complied with all the code provisions as set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules except the deviation stated in the following paragraph.

Paragraph A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. However, the Board is of the view that although Mr. Cheung is the chairman and chief executive officer of the Company, this structure will not impair the balance of power and authority between the Board and the management of the Company. The balance of power and authority is ensured by the operations of the Board, which comprises experienced and high caliber individuals and meets regularly to discuss issues affecting the operations of the Company. The Board believes that this structure is conducive to strong and consistent leadership, enabling the Group to make and implement decisions efficiently, and thus is in the best interest of the Group. The Board has full confidence in Mr. Cheung and believes that his appointment to the posts of chairman and chief executive officer of the Company is beneficial to the business prospects of the Group.

DIRECTORS' INTERESTS IN CONTRACTS

No Director had a material interest in any contract of significance to the business of the Group, to which the Company or any of its subsidiaries was a party during the nine months ended 31 December 2015.

OTHER INFORMATION

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the nine months ended 31 December 2015 and up to the date of this report, none of the Directors or any of their respective close associates, engaged in any business that competes or might compete with the business of the Group, or had any other conflict of interest with the Group.

INTERESTS OF THE COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Guotai Junan Capital Limited ("Guotai Junan") to be the compliance adviser. As informed by Guotai Junan, neither Guotai Junan nor any of its directors or employees or associates, has or may have, any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities), which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules, except for the compliance adviser agreement entered into between the Company and Guotai Junan dated 22 June 2015.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established on 22 September 2015. The terms of reference in compliance with paragraph C3.3 of the CG Code have been adopted for the Audit Committee. The primary duties of the Audit Committee are mainly to make recommendations to the Board on the appointment and removal of external auditor, review the financial statements and material advice in respect of financial reporting, and oversee internal control procedures of the Company.

The Audit Committee currently consists of three members, namely Mr. Ng Ka Lok (chairman of the Audit Committee), Mr. Choi Sheung Jeffrey and Ms. Luk Yung Yung Claire, all being independent non-executive Directors. No member of the Audit Committee is a member of the former or existing independent auditor of the Company. The Audit Committee has reviewed the Company's third quarterly report, including the Financial Statements.

By order of the Board

Season Pacific Holdings Limited

Cheung Lui

Chairman, Chief Executive Officer & Executive Director

Hong Kong, 2 February 2016

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