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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: 8127



2017/2018

FIRST QUARTERLY REPORT

** For identification purpose only*

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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, 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 report.

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 (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 THREE MONTHS ENDED 30 JUNE 2017

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 ended 30 June 2017 together with the comparative unaudited figures for the corresponding period in 2016 as follows:

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 30 June 2017

	Notes	For the three months ended 30 June	
		2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)
Revenue	3	61,273	33,586
Cost of sales	4	(47,332)	(21,985)
Gross profit		13,941	11,601
Selling expenses	4	(1,588)	(1,300)
General and administrative expenses	4	(5,934)	(4,292)
Operating profit		6,419	6,009
Finance expenses	6	(16)	(29)
Profit before income tax		6,403	5,980
Income tax expense	7	(1,295)	(1,078)
Profit and total comprehensive income for the period attributable to owners of the Company		5,108	4,902
Basic and diluted earnings per share attributable to owners of the Company (expressed in HK cents per share)	9	0.51	0.49

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2017

	Attributable to owners of the Company				Total equity
	Share capital	Share premium	Capital reserve (Note)	Retained earnings	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at 1 April 2017	10,000	9,810	10	41,552	61,372
Profit and total comprehensive income for the period	–	–	–	5,108	5,108
Balance at 30 June 2017 (unaudited)	10,000	9,810	10	46,660	66,480
Balance at 1 April 2016	10,000	9,810	10	16,409	36,229
Profit and total comprehensive expense for the period	–	–	–	4,902	4,902
Balance at 30 June 2016 (unaudited)	10,000	9,810	10	21,311	41,131

Note: Capital reserve of HK\$10,000 represented the difference between the combined capital of group subsidiaries acquired over the nominal value of the share capital of the Company issued in exchange thereof in the group reorganisation prior to the listing of the Company's shares on GEM.

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 ultimate holding company of the Company is Alpha Direct Investments Limited ("Alpha Direct").

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

2 BASIS OF PREPARATION

This unaudited condensed consolidated financial statements for the three months ended 30 June 2017 (the "Financial Statements") have been prepared in accordance with Hong Kong Financial Reporting Standards, 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 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 Group's audited consolidated financial statements for the year ended 31 March 2017.

NOTES TO THE FINANCIAL STATEMENTS

3 REVENUE

	For the three months ended 30 June	
	2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)
Revenue		
Sales of goods	61,273	33,586

4 EXPENSES BY NATURE

	For the three months ended 30 June	
	2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)
Cost of goods sold	45,493	20,258
Sales commission to third parties	729	716
Depreciation of property, plant and equipment	102	118
Operating lease rentals in respect of		
— office	841	833
— staff quarter	188	191
— car park	61	55
Auditors' remuneration	275	270
Employee benefit expenses (Note 5)	3,782	3,468
Entertainment and travelling expenses	366	244
Other expenses	3,017	1,424
Total cost of sales, selling expenses and general and administrative expenses	54,854	27,577

NOTES TO THE FINANCIAL STATEMENTS

5 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	For the three months ended 30 June	
	2017	2016
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Salaries, bonus and other short-term employee benefits	3,668	3,361
Pension costs — defined contribution plans	114	107
	3,782	3,468

6 FINANCE EXPENSES

	For the three months ended 30 June	
	2017	2016
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest expenses on bank borrowing	16	29

7 INCOME TAX EXPENSE

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

	For the three months ended 30 June	
	2017	2016
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Hong Kong profits tax		
— Current income tax	1,295	1,078

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.

NOTES TO THE FINANCIAL STATEMENTS

8 DIVIDENDS

The Board does not recommend any payment of dividend for the three months ended 30 June 2017 and 2016.

9 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.

	For the three months ended 30 June	
	2017 (unaudited)	2016 (unaudited)
Profit attributable to owners of the Company (HK\$'000)	5,108	4,902
Weighted average number of ordinary shares in issue ('000)	1,000,000	1,000,000
Basic earnings per Share (HK cents per Share)	0.51	0.49

(b) Diluted

For the three months ended 30 June 2017 and 2016, diluted earnings per Share were equal to the basic earnings per Share as there were no potential dilutive ordinary Shares outstanding during the respective periods.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group recorded an increase in revenue and profit and total comprehensive income attributable to owners of the Company of approximately 82.4% and 4.1%, respectively for the three months ended 30 June 2017 as compared with that for the three months ended 30 June 2016. Despite the continued challenges in the global business environment, the Group was able to record growth in revenue by offering competitive pricing to secure new customers with an aim to expand its market share. The Group performed well in both the American and European market for the three months ended 30 June 2017. In addition, the Group continued to focus on providing both high quality designs and innovative total supply chain solutions to customers for relatively high gross profit margin. For the three months ended 30 June 2017, the group recorded a drop in gross profit margin in return for the expansion of market share. The increase in the profit and total comprehensive income attributable to owners of the Company for the three months ended 30 June 2017 reflects the Company's objective to maintain balance between business expansion, profitability and shareholders' return.

On 7 October 2015, the Shares were successfully listed on GEM by placing (the "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 30 June 2017, approximately HK\$3.2 million was utilised in accordance with the business strategies as set out in the Company's prospectus dated 29 September 2015 in relation to the Placing (the "Prospectus"). Further details are set out in the section headed "Use of Proceeds" in this report.

Reference is made to the announcement of the Company dated 13 June 2017 in relation to the proposed transfer of the listing of the Shares from GEM to the main board of the Stock Exchange (the "Proposed Transfer of Listing"), the Board believes that the Proposed Transfer of Listing will improve the liquidity of the Shares and enhance the profile of the Group. The Board considers that the Proposed Transfer of Listing will be beneficial to the future growth and business development of the Group as well as its financing flexibility.

FINANCIAL REVIEW

Revenue

The Group's revenue increased to approximately HK\$61.3 million for the three months ended 30 June 2017 from approximately HK\$33.6 million for the three months ended 30 June 2016, representing an increase of approximately 82.4%. The Group performed well in both the American and European market for the three months ended 30 June 2017. The Group enjoyed increases in both the number of new customers as well as orders from existing customers from the American market. In addition, there was a significant increase in sales from European customers which included amongst others, sales to one of the world's largest fashion retailers headquartered in Spain, (the "New Customer"). The New Customer owns eight brands, including some of the most internationally popular and successful high street brands and has a total number of more than 7,000 retail stores throughout the world. The Group continued to solidify its reputation for high quality products and demonstrated its strong abilities to solicit new customers such as international top fashion chain.

MANAGEMENT DISCUSSION AND ANALYSIS

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\$47.3 million for the three months ended 30 June 2017 from approximately HK\$22.0 million for the three months ended 30 June 2016, representing an increase of approximately 115.0%. The Group's cost of sales increased along with the growth in revenue for the three months ended 30 June 2017.

Gross profit and gross profit margin

The Group's gross profit increased to approximately HK\$13.9 million for the three months ended 30 June 2017 from approximately HK\$11.6 million for the three months ended 30 June 2016, representing an increase of approximately 19.8%. The Group's gross profit margin decreased to approximately 22.8% for the three months ended 30 June 2017 from approximately 34.5% for the three months ended 30 June 2016. In order to further expand the Group's market share, the Group offered competitive pricing for a higher portion of its sales to valuable customers as compared with that for the three months ended 30 June 2016, which diluted the impact of increasing sales with high gross profit margin.

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 increased to approximately HK\$1.6 million for the three months ended 30 June 2017 from approximately HK\$1.3 million for the three months ended 30 June 2016, representing an increase of approximately 23.1%. The increase in selling expenses was mainly attributable to the increase in the salary of selling staff and freight charges.

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 and other miscellaneous general and administrative expenses. General and administrative expenses increased to approximately HK\$5.9 million for the three months ended 30 June 2017 from approximately HK\$4.3 million for the three months ended 30 June 2016, representing an increase of approximately 37.2%. Such an increase was mainly due to increases in entertainment and travelling expenses and other expenses including transfer of listing expenses, foreign exchange difference and courier charges.

Profit and total comprehensive income attributable to owners of the Company

Profit and total comprehensive income attributable to owners of the Company increased to approximately HK\$5.1 million for the three months ended 30 June 2017 from approximately HK\$4.9 million for the three months ended 30 June 2016, representing an increase of approximately 4.1%. The increase in profit and total comprehensive income attributable to owners of the Company for the three months ended 30 June 2017 reflects the Company's objective to maintain balance between business expansion, profitability and shareholders' return.

MANAGEMENT DISCUSSION AND ANALYSIS

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 period from the Listing Date to 30 June 2017.

Business strategies as set out in the Prospectus	Adjusted	Actual use of
	allocation of	the Actual
	the Actual	Net Proceeds
Net Proceeds	For the period from	
	Listing Date to 30 June 2017	
	HK\$'000	HK\$'000
Expand the geographical coverage of the Group's customers (Note 1)	1,110	1,110
Expand the geographical base of the Group's third-party manufacturers	510	403
Further develop the Group's design and development capabilities	785	744
Expand the Group's product types to further cater to customers' needs	612	612
General working capital	Note 2	330
Total	3,017	3,199

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.

MANAGEMENT DISCUSSION AND ANALYSIS

FUTURE PROSPECTS

The Group's comprehensive range of supply chain management total solutions which include market trend analysis, design and product development, sourcing, production management, quality control and logistics services, remain to be the core of the Group's business. The Group's future plan and strategy is to continue to provide excellent supply chain management total solutions to its customers. The Group targets to grow its market share by working with top international fashion brands and developing strong relationships with them through high quality designs and innovative solutions.

With the recent sales contract with the New Customer, the Group has demonstrated its extensive network and immense experience in the apparel industry worldwide, as well as its strong ability to solicit new customers and expand into new market. We hope that it will open the door to many other opportunities with this multinational customer with over 7,000 stores throughout the world.

Given the challenges in the global economic outlook, the Group will continue to diversify its business into different geographic regions across America, Europe and Middle East and mitigate the risks of any shortcoming in any single region. The Group expects pressure to the Group's revenue and gross profit margin to remain strong amid the challenging business environment. Nevertheless, the Directors are confident that the Group has the ability to handle these challenges and to grow organically to become a leading total supply chain management company in Hong Kong with full vertical value propositions to its customers from the factory to the consumer whilst maximising return for the Shareholders.

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 30 June 2017, 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 Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)) (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 Lui ("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 30 June 2017, 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 30 June 2017, 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%
Wise Manner	Beneficial owner	68,000,000	6.8%
Ms. Mang Ngai ("Ms. Mang")	Interest in controlled corporation (Note 2)	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.
- 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 30 June 2017, 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

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 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 three months ended 30 June 2017, the Company has complied with all the code provisions as set out in the CG Code 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.

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 three months ended 30 June 2017.

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.

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

During the three months ended 30 June 2017, 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.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR 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 three months ended 30 June 2017.

OTHER INFORMATION

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the three months ended 30 June 2017 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 with its terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and code provision C.3.3 of the CG Code. The terms of reference of the Audit Committee have been revised on 30 March 2016 to reflect the additional responsibilities of the Audit Committee arising from the Stock Exchange's amendments on risk management and internal control under the Code on Corporate Governance applicable to listed companies with an accounting period beginning on or after 1 January 2016. The revised terms of reference of the Audit Committee are available at the websites of the Stock Exchange and the Company.

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 risk management and internal control systems of the Group.

The Audit Committee currently consists of three members, namely Mr. Lam Yau Lun (chairman of the Audit Committee), Mr. Choi Sheung Jeffrey and Ms. Luk Huen Ling 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 this first quarterly report, including the unaudited consolidated results of the Group for the three months ended 30 June 2017.

By order of the Board
Season Pacific Holdings Limited
Cheung Lui

Chairman, Chief Executive Officer & Executive Director

Hong Kong, 14 August 2017

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 Huen Ling Claire and Mr. Lam Yau Lun.