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DAPHNE INTERNATIONAL HOLDINGS LIMITED
達 芙 妮 國 際 控 股 有 限 公 司*

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 210)

**CHANGE OF CHIEF EXECUTIVE OFFICER, RE-DESIGNATION OF
DIRECTOR AND APPOINTMENT OF MEMBER OF
NOMINATION COMMITTEE**

The Board announces that with effect from 16 April 2016:

- (1) Mr. Chen Ying-Chieh, the chairman of the Board, the chief executive officer and an executive director of the Company, has resigned from his position as chief executive officer, been re-designated as a non-executive director of the Company. He will remain as the chairman of the Board, a member of Nomination Committee and Remuneration Committee; and
- (2) Mr. Chang Chih-Kai, an executive director of the Company, has been appointed as the chief executive officer of the Company and a member of Nomination Committee.

The board of directors (the “**Board**”) of Daphne International Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) announces the changes of chief executive officer and the re-designation of director as follows:

Resignation of Chief Executive Officer and Re-designation of Director

Mr. Chen Ying-Chieh (“**Mr. Chen**”), the chairman of the Board (the “**Chairman**”), the chief executive officer and an executive director of the Company, has resigned from his position as the chief executive officer and been re-designated as a non-executive director of the Company with effect from 16 April 2016. Mr. Chen will remain as the chairman of the Board, a member of the Nomination Committee and the Remuneration Committee. With such arrangement, Mr. Chen would be able to dedicate more time on his role as the Chairman in leading the Board and focusing on corporate strategies.

* *for identification purpose only*

Mr. Chen Ying-Chieh, aged 46, is responsible for the overall corporate and business strategic planning of the Group. Mr. Chen obtained a bachelor's degree in International Trade from Chung Yuan Christian University. He has been working with the Group since 1992. Mr. Chen does not hold any directorships in other listed public companies in the last three years. Mr. Chen is a cousin of Mr. Chang Chih-Kai, Mr. Chang Chih-Chiao and Mr. Chen Tommy Yi-Hsun, all executive directors of the Company, and he holds directorships in certain subsidiaries of the Company.

The appointment of Mr. Chen is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. The emolument of Mr. Chen will be determined by the Remuneration Committee of the Company with reference with the Company's remuneration policy applicable to his position.

As at the date of this announcement, Mr. Chen and his two brothers, Mr. Chen Ying-Che and Mr. Chen Ying-Tien, each has one-third of the beneficial interests in Pushkin Holding Limited which holds 147,740,920 shares of the Company, representing approximately 8.96% of the total issued share capital of the Company. As such, he is deemed to be interested in 147,740,920 shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). Mr. Chen has also been granted 14,000,000 share options pursuant to the share option scheme of the Company. Save as disclosed above, Mr. Chen does not have any other interests in the shares of the Company pursuant to Part XV of the SFO.

Mr. Chen has confirmed that he has no disagreement with the Board and save as disclosed above, (i) there is no matter in relation to his resignation as the chief executive officer of the Company; and (ii) there is no information which is required to be disclosed in relation to Mr. Chen's re-designation pursuant to the provisions under rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Board is not aware of any other matters which need to be brought to the attention of the shareholders of the Company

Appointment of Chief Executive Officer and a Member of Nomination Committee

Mr. Chang Chih-Kai ("**Mr. Chang**"), is currently an executive director of the Company and has been appointed as the chief executive officer of the Company (the "CEO") and a member of the Nomination Committee with effect from 16 April 2016.

Mr. Chang, aged 35, has been working with the Group since 2003 and was appointed as an executive director of the Company in November 2004. With more than 10 years of experience in footwear industry, he is mainly responsible for product development and merchandising, as well as general management of the Group. Mr. Chang has studied a Bachelor of Arts degree in Auckland University after graduated from Pakuranga College in New Zealand. He holds directorships in certain subsidiaries of the Company.

Mr. Chang does not hold any directorships in other listed public companies in the last three years. He is the brother of Mr. Chang Chih-Chiao, a cousin of Mr. Chen Ying-Chieh and Mr. Chen Tommy Yi-Hsun, all directors of the Company.

The appointment of Mr. Chang is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. The emolument of Mr. Chang is will be determined by the Remuneration Committee of the Company with reference with the Company's remuneration policy applicable to his position.

As at the date of this announcement, within the meaning of Part XV of the SFO, Mr. Chang, Mr. Chang Chih-Chiao and their two sisters have beneficial interests in Lucky Earn International Limited which holds 400,719,995 shares of the Company, representing 24.30% of the issued share capital of the Company. Saved as aforementioned, Mr. Chang has no other interests in the Company with the meaning of Part XV of the SFO.

Save as disclosed above, there is no information which is required to be disclosed in relation to Mr. Chang's appointment as the CEO of the Company pursuant to the provisions under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there any other matters in relation to Mr. Chang's appointment that need to be brought to the attention of the shareholders of the Company.

The change in the CEO appointment enables the Company to comply with the code provision requirement of separating the roles of chairman and CEO under the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. With this development, Mr. Chen will continue to lead the overall strategic direction of the Group, whilst Mr. Chang as a CEO will take over Mr. Chen's previous roles in managing the overall operation of the Group with Mr. Chen's full support and assistance. The Board is confident that the change in the CEO appointment will reinforce the corporate governance and management of the Group on its existing solid foundation, which also serves the best interest of the Group benefiting from the expected boost of leadership efficiencies.

By Order of the Board
Daphne International Holdings Limited
Chen Ying-Chieh
Chairman

Hong Kong, 15 April 2016

As at the date of this announcement, the Board of the Company comprises four executive directors, namely Mr. Chen Ying-Chieh, Mr. Chang Chih-Chiao, Mr. Chang Chih-Kai and Mr. Chen Tommy Yi-Hsun and three independent non-executive directors, namely Mr. Huang Shun-Tsai, Mr. Kuo Jung-Cheng, and Mr. Lee Ted Tak Tai.