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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)

**(1) APPOINTMENT OF EXECUTIVE DIRECTOR
AND CHIEF OPERATING OFFICER**
(2) CHANGE OF CHIEF EXECUTIVE OFFICER

APPOINTMENT OF EXECUTIVE DIRECTOR

The board of directors (the “**Board**”, each a “**Director**”) of Daphne International Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces that Mr. Wang Jungang (“**Mr. Wang**”) has been appointed as an executive Director and chief operating officer of the Company with effect from 21 October 2020.

The brief of biographies of Mr. Wang are set out as follows:

Wang Jungang

Mr. Wang Jungang, aged 37, was a co-founder of Shanghai Tai Yue E-Commerce Ltd.* (上海態樂電子商務有限公司), also known as Tailorism (良衣), an online made-to-measure startup company which aims to provide solutions for fitting of clothing based on 3D modeling and big data computing, and acted as its chief executive officer from October 2014 to October 2020. Mr. Wang has extensive experience in establishing financial models, and strategic and business operation planning. He was previously the chief operating officer of Shanghai Muyao Textile Ltd. (Shirley Pajamas)* (上海慕瑤紡織品有限公司(雪俐家居服)) from February 2012 to September 2014 and worked at Morgan Stanley Management Service (Shanghai) Ltd. as an analyst from August 2008 to January 2012.

Mr. Wang obtained a master’s degree in Computer Software and Theory from Peking University in July 2008 and a bachelor’s degree in Computer Science and Technology from Nanjing University of Science and Technology in July 2005.

Save as disclosed above, as at the date of this announcement, Mr. Wang (i) does not hold any other position with the Company or other members of the Group; (ii) does not have any relationship with the Directors, senior management, substantial or controlling shareholders (as defined in the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) of the Company; (iii) has not held any directorship in any other public companies in the last three years, the securities of which are listed on any securities market in Hong Kong or overseas; and (iv) does not have any interests in the shares, underlying shares and debentures of the Company which are required

* *for identification purpose only*

to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

With respect to his directorship with the Company, Mr. Wang has entered into a service contract with the Company and his tenure as the director will be three years with nominal remuneration of HK\$1 per annum without discretionary bonus. The remuneration is considered and recommended by the remuneration committee of the Company and determined with reference to, among others, the remuneration policy of the Company and his duties when carrying out function as an executive Director. Mr. Wang shall only hold office until the next annual general meeting of the Company but shall be eligible for re-election in accordance with the articles of association of the Company.

Save as disclosed above, there is no other information related to the appointment of Mr. Wang that needs to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company or the “**Stock Exchange**”.

The Board would like to extend a warm welcome to Mr. Wang in joining the Board.

CHANGE OF CHIEF EXECUTIVE OFFICER

Resignation of Chief Executive Officer

Mr. Chang Chih-Kai (“**Mr. Chang**”) has resigned as the chief executive officer of the Company due to internal adjustment of work commitment but will continue to act as an executive Director and chairman of the Board.

Mr. Chang confirmed that he has no claim against the Company for fees, compensation for loss of office, remuneration, severance payments, pension, expenses or otherwise and there is no disagreement with the Board and there is no matter relating to his resignation as the chief executive officer of the Company that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to take this opportunity to express its gratitude to Mr. Chang for his invaluable contribution to the Company during his tenure of service as the chief executive officer.

Appointment of Chief Executive Officer

Mr. Chang Chih-Chiao has been appointed as the chief executive officer of the Company with effect from 21 October 2020.

Mr. Chang Chih-Chiao, aged 38, joined the Company in 2007 and has become an executive director of the Company since June 2009. He is currently responsible for product development and design, and marketing functions. Mr. Chang Chih-Chiao obtained a bachelor’s degree in Visual Communication from Northumbria University in the United Kingdom. Mr. Chang Chih-Chiao is the brother of Mr. Chang, the Chairman and an executive Director of the Company, and also holds directorships in certain subsidiaries of the Company.

As at the date of this announcement, Mr. Chang Chih-Chiao is interested in 3,000,000 underlying shares of the Company, representing approximately 0.17% of the number of issued shares of the Company. Save as the aforesaid, Mr. Chang Chih-Chiao does not have any interest or short positions in the shares of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong).

Save as disclosed herein, so far as the Directors are aware, as at the date of this announcement, Mr. Chang Chih-Chiao has not at any time during the three years preceding the date of this announcement served nor is currently serving as a director of any other publicly listed companies in Hong Kong or overseas and does not hold any other positions in the Company or its subsidiaries; and does not have any other relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Chang Chih-Chiao's terms of service with the Company as chief executive officer of the Company will be governed by a new service contract with the Company, and together with all Mr. Chang Chih-Chiao's existing appointment with the Company or the Group (where applicable), Mr. Chang Chih-Chiao will receive an annual remuneration of RMB 2,400,000 (approximately HK\$2,783,280) with discretionary bonus and allowance. The aforesaid remuneration package of Mr. Chang Chih-Chiao is determined by the Board with reference to his duties and contributions, the Company's remuneration policies and the prevailing market conditions. As a director of the Company, he is subject to retirement by rotation at least once every three years and will be eligible for re-election at the annual general meetings of the Company in accordance with the articles of association of the Company.

The remuneration package entitled by Mr. Chang Chih-Chiao will be subject to review by the remuneration committee of the Company with reference to his responsibilities, time commitment and prevailing market conditions from time to time.

Save as disclosed above, there is no other information related to the appointment of Mr. Chang Chih-Chiao that needs to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to take this opportunity to welcome Mr. Chang Chih-Chiao to the new position of the Company.

By Order of the Board
Daphne International Holdings Limited
Chang Chih-Kai
Chairman

Hong Kong, 21 October 2020

As at the date of this announcement, the Board of the Company comprises three Executive Directors, namely Mr. Chang Chih-Kai, Mr. Chang Chih-Chiao and Mr. Wang Jungang; and three Independent Non-executive Directors, namely Mr. Hon Ping Cho Terence, Mr. Huang Shun-Tsai and Mr. Kuo Jung-Cheng.