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Lee & Man Handbags Holding Limited
理文手袋集團有限公司

(Incorporated in the Cayman Islands with limited liability)

Website: <http://www.leemanhandbags.com>

(Stock Code: 1488)

- (1) CHANGE OF DIRECTORS;**
(2) CHANGE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER;
(3) CHANGE OF COMPOSITION OF BOARD COMMITTEES;
(4) CHANGE OF COMPANY SECRETARY;
(5) CHANGE OF AUTHORISED REPRESENTATIVES; AND
(6) CHANGE OF PRINCIPAL PLACE OF BUSINESS

The Board announces the following changes have taken place with effect from 9 August 2016:

CHANGE OF DIRECTORS

- (1) Mr. Zhao John Huan, Mr. Wang Xiaolong and Mr. Wang Yuanzheng have been appointed as executive Directors;
- (2) Mr. Xian Shunxiang has been appointed as an independent non-executive Director;
- (3) Ms. Wai Siu Kee, Mr. Kung Fang David and Ms. Lee Man Ching have resigned as executive Directors; and
- (4) Mr. So Wing Keung has resigned as an independent non-executive Director.

CHANGE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Ms. Wai Siu Kee has resigned as the chairman of the Board and the chief executive officer of the Company. Mr. Zhao John Huan has been appointed as the chairman of the Board and the chief executive officer of the Company.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

Following the change of Directors and with effect from 9 August 2016:

- (1) the Audit Committee comprises Mr. Xian Shunxiang, Mr. Tsang Hin Man Terence and Mr. Heng Victor Ja Wei. Mr. Xian Shunxiang has been appointed as the chairman of the Audit Committee;

- (2) the Remuneration Committee comprises Mr. Xian Shunxiang, Mr. Wang Xiaolong and Mr. Heng Ja Wei. Mr. Xian Shunxiang has been appointed as the chairman of the Remuneration Committee; and
- (3) the Nomination Committee comprises Mr. Zhao John Huan, Mr. Xian Shunxiang and Mr. Tsang Hin Man Terence. Mr. Zhao John Huan has been appointed as the chairman of the Nomination Committee.

CHANGE OF COMPANY SECRETARY

Ms. Wong Yuet Ming has resigned and Mr. So Wai Yin has been appointed as the company secretary of the Company.

CHANGE OF AUTHORISED REPRESENTATIVES

Mr. Wang Yuanzheng and Mr. So Wai Yin have been appointed as authorised representatives of the Company under Rule 3.05 of the Listing Rules in place of Ms. Wai Siu Kee and Ms. Wong Yuet Ming.

Mr. Wang Yuanzheng has been appointed as the authorised representative of the Company to accept service of process in Hong Kong pursuant to Section 786 of the Companies Ordinance in place of Ms. Wai Siu Kee and Ms. Wong Yuet Ming.

CHANGE OF PRINCIPAL PLACE OF BUSINESS

The principal place of business of the Company in Hong Kong has been changed to Suite 2701, One Exchange Square, Central, Hong Kong.

CHANGE OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Lee & Man Handbags Holding Limited (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”) is pleased to announce that Mr. Zhao John Huan (“**Mr. Zhao**”), Mr. Wang Xiaolong (“**Mr. XL Wang**”) and Mr. Wang Yuanzheng (“**Mr. YZ Wang**”) have been appointed as executive Directors and Mr. Xian Shunxiang (“**Mr. Xian**”) has been appointed as an independent non-executive Director, all with effect from 9 August 2016. Set out below are the biographical details of each of the newly appointed Directors:

Executive Directors

Mr. Zhao

Mr. ZHAO John Huan, aged 53, is the chairman and the chief executive officer of Hony Capital Limited (“**Hony Capital**”), a private equity firm in the People’s Republic of China. Mr. Zhao also serves as Executive Vice President of Hony Capital’s sponsor firm, Legend Holdings Corporation

(HKSE: 3396), the parent company of Lenovo Group Limited (HKSE: 0992). Mr. Zhao also serves on the boards of Lenovo Group Limited, China Glass Holdings Limited (HKSE: 3300), Zoomlion Heavy Industry Science and Technology Co., Ltd. (SZSE: 000157, HKSE: 1157), Shanghai Chengtou Holding Co., Ltd. (SSE: 600649) and Shanghai Jin Jiang International Hotels Development Co., Ltd. (SSE: 600754). Mr. Zhao was also a non-executive director of Chinasoft International Ltd (HKSE: 0354) between July 2011 and April 2015, an executive director of CSPC Pharmaceutical Group Limited (HKSE: 1093) between December 2008 and May 2015, a non-executive director of New China Life Insurance Company Ltd (HKSE: 1336) between November 2012 to March 2015 and a non-executive director of Wumart Stores, Inc. (HKSE: 1025 before withdrawal of its listing in January 2016) between November 2009 to June 2014. Mr. Zhao holds an MBA degree from the Kellogg School of Management at Northwestern University and dual Master's degrees in Electronic Engineering and Physics from Northern Illinois University.

Mr. XL Wang

Mr. WANG Xiaolong, aged 40, is currently the managing director of Hony Capital. Mr. XL Wang joined Hony Capital in 2004 and has been consistently focusing on investment in the consumer and retail sector since then, with a particular emphasis on subsectors such as retail, food and beverage, chain restaurant, apparel, etc.. Mr. XL Wang holds directorships in Anhui Commercial Capital Co., Ltd. (NEEQ: 835433), Sichuan Lessin Department Store Co., Ltd. (NEEQ: 833860) and Guangdong Coagent Electronics S&T Co., Ltd. (NEEQ: 833323). Mr. XL Wang holds a Tsinghua-MIT Joint MBA degree from Tsinghua University and a bachelor's degree in engineering from Shanghai Jiao Tong University.

Mr. YZ Wang

Mr. WANG Yuanzheng, aged 34, joined Hony Capital in 2011 and is currently vice president of Hony Capital. Mr. YZ Wang has been focusing on investment in the consumer and retail sector since then. Prior to joining Hony Capital, Mr. YZ Wang worked as an associate director in the investment banking department at UBS Securities. Mr. YZ Wang holds a Master's degree in Financial Mathematics from Kaiserlautern University and a bachelor's degree in Pure and Applied Mathematics from Tsinghua University.

Independent non-executive Director

Mr. Xian

Mr. XIAN Shunxiang, aged 51, is the vice president of Cosmo Lady (China) Holdings Company Limited (HKSE: 2298) and responsible for their retail operations. From May 2008 to October 2011, Mr. Xian held the position of chief operating officer at Real Kung Fu Catering Management Co., Ltd.. In 1990, Mr. Xian joined McDonald's (Shenzhen) Limited as one of the trainee managers and was eventually promoted to operations director. Mr. Xian graduated from China Europe International

Business School, Shanghai, upon finishing the China Europe Leadership Development of Senior Level Programme in January 2010. He obtained a college degree in Chinese from Shenzhen Institute of Education, Shenzhen, Guangdong Province in July 1988.

Each of the new Directors will enter into a service contract with the Company after his appointment. Their directorships will be subject to retirement by rotation and re-election pursuant to the provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and by-laws of the Company. They will not receive any remuneration for serving as Directors.

Save as disclosed above, each of the appointed Directors has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the date of this joint announcement, each of the appointed Directors (i) does not have any interest in the shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)); (ii) does not hold any other positions in the Company or its subsidiaries; and (iii) save as disclosed above, does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

In relation to the appointment of the new Directors, there is no information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there is no other matter that needs to be brought to the attention of the shareholders of the Company (“**Shareholders**”).

With effect from 9 August 2016, due to the change in control of the Company, Ms. Wai Siu Kee (“**Ms. Wai**”), Mr. Kung Fang David and Ms. Lee Man Ching have resigned as executive Directors and Mr. So Wing Keung (“**Mr. So**”) has resigned as an independent non-executive Director.

Each of the resigned Directors has confirmed that she/he has no disagreement with the Board and that there is no other matter in relation to her/his resignation that needs to be brought to the attention of the Stock Exchange and the Shareholders.

The Board expresses its gratitude to the above resigned Directors above for their contributions and service on the Board.

CHANGE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Concurrent with her resignation as an executive Director, Ms. Wai has resigned as the chairman of the Board and the chief executive officer of the Company with effect from 9 August 2016.

Mr. Zhao has been appointed as the chairman of the Board and the chief executive officer of the Company in place of Ms. Wai with effect from 9 August 2016.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

Following the change of the Directors, with effect from 9 August 2016, the composition of the board committees has changed as follows:

- (1) Mr. Heng Victor Ja Wei (“**Mr. Heng**”) resigned as the chairman of the audit committee of the Board (the “**Audit Committee**”) but remains as a member of the Audit Committee, and Mr. So resigned as a member of the Audit Committee. Mr. Xian was appointed as the chairman of the Audit Committee.

With effect from 9 August 2016, the Audit Committee comprises Mr. Xian, Mr. Tsang Hin Man Terence (“**Mr. Tsang**”) and Mr. Heng. Mr. Xian has been appointed as the chairman of the Audit Committee;

- (2) Mr. Heng resigned as the chairman of the remuneration committee of the Board (the “**Remuneration Committee**”) but remains as a member of the Remuneration Committee, and Mr. So and Mr. Tsang resigned as members of the Remuneration Committee. Mr. Xian will be appointed as the chairman of the Remuneration Committee, and Mr. XL Wang will be appointed as a member of the Remuneration Committee.

With effect from 9 August 2016, the Remuneration Committee comprises Mr. Xian, Mr. XL Wang and Mr. Heng. Mr. Xian has been appointed as the chairman of the Remuneration Committee; and

- (3) Ms. Wai resigned as the chairman of the nomination committee of the Board (the “**Nomination Committee**”), and Mr. Heng and Mr. So resigned as members of the Nomination Committee. Mr. Zhao will be appointed as the chairman of the Nomination Committee, and Mr. Xian will be appointed as a member of the Nomination Committee.

With effect from 9 August 2016, the Nomination Committee comprises Mr. Zhao, Mr. Xian and Mr. Tsang. Mr. Zhao has been appointed as the chairman of the Nomination Committee.

CHANGE OF COMPANY SECRETARY

Due to the change in control of the Company, Ms. Wong Yuet Ming (“**Ms. Wong**”) has resigned and Mr. So Wai Yin (“**Mr. WY So**”) has been appointed as the company secretary of the Company with effect from 9 August 2016.

Ms. Wong has confirmed that she has no disagreement with the Board and there is no matter relating to her resignation that need to be brought to the attention of the Stock Exchange and the Shareholders.

The Board expresses its gratitude to Ms. Wong for her contributions and service to the Company.

The biographical details of Mr. WY So are set forth below:

Mr. So Wai Yin, aged 42, has over 18 year experience in financial reporting, management accounting, auditing, tax planning and regulatory compliance, treasury, corporate finance and Company Secretarial practice of listed companies.

Prior to joining Hony Capital in September 2008, Mr. So worked as the Qualified Accountant and Company Secretary at Golden Resorts Group Limited (now known as Kingston Securities Limited, HKSE: 1031) where he was overseeing overall financial control and reporting functions, treasury, corporate finance, and regulatory compliance matters. Before joining Kingston, Mr. So worked in Deloitte where he engaged in audit assignments for various public/private companies and leading several Initial Public Offer (IPO) projects.

Mr. So is a Certified Public Accountant of Hong Kong Institute of Certified Public Accountant and a Fellow Member of Association of Chartered Certified Accountant.

CHANGE OF AUTHORISED REPRESENTATIVES

Ms. Wai and Ms. Wong have resigned as authorised representatives of the Company under Rule 3.05 of the Listing Rules with effect from 9 August 2016. Mr. YZ Wang and Mr. WY So have been appointed as authorised representatives of the Company under Rule 3.05 of the Listing Rules with effect from 9 August 2016.

Ms. Wai and Ms. Wong have resigned as the authorised representative of the Company to accept service of process in Hong Kong pursuant to Section 786 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“**Company Ordinance**”) with effect from 9 August 2016. Mr. YZ Wang has been appointed as the authorised representative of the Company to accept service of process in Hong Kong pursuant to Section 786 of the Companies Ordinance with effect from 9 August 2016.

CHANGE OF PRINCIPAL PLACE OF BUSINESS

With effect from 9 August 2016, the principal place of business of the Company in Hong Kong has been changed to Suite 2701, One Exchange Square, Central, Hong Kong.

By order of the board of
Lee & Man Handbags Holding Limited
理文手袋集團有限公司
Zhao John Huan
Chairman

Hong Kong, 9 August 2016

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Zhao John Huan, Mr. Wang Xiaolong and Mr. Wang Yuanzheng and three independent non-executive Directors, namely Mr. Heng Victor Ja Wei, Mr. Tsang Hin Man Terence and Mr. Xian Shunxiang.