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**(1) RESIGNATION OF CHAIRMAN AND EXECUTIVE DIRECTOR;
(2) APPOINTMENT OF CHAIRMAN AND CHANGE IN
COMPOSITION OF THE NOMINATION COMMITTEE;
AND
(3) CHANGE OF AUTHORISED REPRESENTATIVES**

The Board hereby announces that, with effect from 22 June 2018:

- (1) Mr. Peter Lo resigned as the Chairman and an executive Director. Upon his resignation, Mr. Lo ceased to act as the chairman and a member of the Nomination Committee and an authorised representative of the Company;
- (2) following Mr. Lo's resignation, Mr. Zhang Yongli, CEO and an executive Director, has been appointed as the Chairman and the chairman and a member of the Nomination Committee in place of Mr. Lo; and
- (3) Each of Ms. Huang Xiaoyun, an executive Director, and Ms. Li Rita Yan Wing, the company secretary, has been appointed as the authorised representatives of the Company.

RESIGNATION OF CHAIRMAN AND EXECUTIVE DIRECTOR

The board (the "**Board**") of directors (the "**Directors**" and each a "**Director**") of China Outfitters Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") hereby announces that Mr. Peter Lo ("**Mr. Lo**") has tendered his resignation as the chairman of the Company (the "**Chairman**") and an executive Director with effect from 22 June 2018. Upon his resignation, Mr. Lo ceased to act as the chairman and a member of the nomination committee ("**Nomination Committee**") of the Board and an authorised representative of the Company under Rule 3.05 of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and a person authorised to accept service of process and notices on behalf of the Company in Hong Kong under Rule 19.05(2) of the Listing Rules and Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "**Companies Ordinance**"). Mr. Lo also resigned from all director positions in the subsidiaries of the Company with effect from 22 June 2018.

Mr. Lo tendered his resignation as the Chairman and an executive Director due to other business commitments which require more of his attention and dedication.

Mr. Lo has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders (the “Shareholders”) of the Company or The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Lo for his invaluable contributions to the Company during his tenure of office.

APPOINTMENT OF CHAIRMAN AND CHANGE IN COMPOSITION OF THE NOMINATION COMMITTEE

Following Mr. Lo’s resignation, Mr. Zhang Yongli (“Mr. Zhang”), the Chief Executive Officer (“CEO”) and an executive Director, has been appointed as the Chairman and the chairman and a member of the Nomination Committee in place of Mr. Lo with effect from 22 June 2018. The Board believes that vesting the roles of the Chairman and CEO in the same person provides the Group with strong and consistent leadership and allows for efficient business planning and decisions under current situation.

The biographical details of Mr. Zhang are set out below:

Mr. Zhang, aged 58, is the CEO and an executive Director of the Company. He joined the Group in 1999 and is primarily responsible for the Group’s overall strategic planning and the management of the Group’s business operations. Mr. Zhang also serves as a director in almost all of the subsidiaries of the Company. He has over 15 years of experience in the menswear industry in China and was selected as one of the “25 Influential Chinese in Global Fashion” in 2011 by Forbes China. He was appointed as the Chief Executive Officer and executive Director on 8 June 2011.

As at the date of this announcement, Mr. Zhang’s interests in the shares and underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”), are as follows:

Nature of interest	Number of ordinary shares owned	Underlying shares interested (Note 1)	Total	Percentage of the Company’s issued share capital (%)
Beneficiary owner	9,028,000	5,082,000	14,110,000	0.41
Corporate interest (Note 2)	1,222,748,000	-	1,222,748,000	35.49
Total	1,231,776,000	5,082,000	1,236,858,000	35.90

Notes:

- (1) The number of underlying shares represents the shares in which Mr. Zhang is deemed to be interested as a result of holding share options under the Pre-IPO share option scheme of the Company adopted on 25 November 2011.

(2) CEC Outfitters Limited, the controlling Shareholder holding 1,222,748,000 shares (long position) of the Company, was owned as to 56.13% and 43.87% by CEC Menswear Limited and Vinglory Holdings Limited (“**Vinglory**”) respectively. Vinglory was wholly owned by Mr. Zhang.

Mr. Zhang has entered into a service agreement with the Company for a period of three years commencing from 8 June 2011 and will continue thereafter until terminated by not less than three months’ notice in writing served by either party on the other, which notice shall not expire until after the fixed term. He is entitled to receive an annual director’s fee of RMB600,000 which has been determined by the Board and the remuneration committee of the Board with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions. Mr. Zhang accepts his appointments as the Chairman and the chairman and a member of the Nomination Committee. Mr. Zhang is subject to retirement by rotation and re-election every three years at the annual general meetings of the Company pursuant to the memorandum and articles of association of the Company.

Save as disclosed above, as at the date of this announcement, (a) Mr. Zhang does not hold any other positions with the Company or its subsidiaries; (b) Mr. Zhang has not held any 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 preceding the date of his appointment; (c) Mr. Zhang does not have any other relationship with any Directors, senior management or substantial Shareholders or controlling Shareholders of the Company; (d) Mr. Zhang does not have any interest in the shares of the Company within the meaning of the SFO; and (e) there are no other matters relating to Mr. Zhang’s appointment that need to be brought to the attention of the Shareholders, and there is no other information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Zhang for his new role as the Chairman.

CHANGE OF AUTHORISED REPRESENTATIVES

With effect from 22 June 2018, each of Mr. Lo and Mr. Sun David Lee has ceased to act as the authorised representatives of the Company, and each of Ms. Huang Xiaoyun, an executive Director, and Ms. Li Rita Yan Wing (“Ms. Li”), the company secretary of the Company, has been appointed as the authorised representatives of the Company under Rule 3.05 of the Listing Rules. Ms. Li has also been appointed as a person authorised to accept service of process and notices on behalf of the Company in Hong Kong under Rule 19.05(2) of the Listing Rules and Part 16 of the Companies Ordinance.

By order of the Board
China Outfitters Holdings Limited
Zhang Yongli
Chairman

Hong Kong, 22 June 2018

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Yongli, Mr. Sun David Lee and Ms. Huang Xiaoyun; the non-executive director of the Company is Mr. Wang Wei; and the independent non-executive directors of the Company are Mr. Kwong Wilson Wai Sun, Mr. Cui Yi and Mr. Yeung Chi Wai.