BEST FOOD HOLDING COMPANY LIMITED
百 福 控 股 有 限 公 司

(Formerly known as Lee & Man Handbags Holding Limited 理文手袋集團有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01488)

VOLUNTARY ANNOUNCEMENT
INVESTMENT IN JIEZHI RESTAURANT MANAGEMENT LIMITED

This is a voluntary announcement made by Best Food Holding Company Limited (the "**Company**", together with its subsidiaries, the "**Group**") for the purpose of keeping the potential investors and shareholders of the Company informed of the latest business development of the Group.

CAPITAL INCREASE IN JIEZHI RESTAURANT MANAGEMENT LIMITED

The board of directors (the "**Directors**") of the Company is pleased to announce that on May 10, 2017, Wonderful Dawn Holdings Limited ("**Wonderful Dawn**"), a wholly owned subsidiary of the Company incorporated in Hong Kong, entered into a capital increase agreement with the existing shareholder and another new investor of Jiezhi Restaurant Management Limited* (深圳市捷智餐飲管理有限公司) ("**Dafulan**"), pursuant to which the Company agreed to make minority interest investment in Dafulan (the "**Dafulan Investment**").

Dafulan, founded in July 2016, focuses on Hunan rice noodles and traditional snacks. Its signature product stems from Changde rice noodles. While preserving the taste and traditional technique, Dafulan changed the traditional big stew pot into small-sized casserole, and introduced other Hunan local special snacks such as Stinky tofu and scallion Baba, which are highly popular among young consumers. The founder of Dafulan, Mr. Zheng Jie, was a veteran in food and beverage industry, with more than 10 years of related entrepreneurship experience accumulated. He founded various food and beverage brands over the past years.

Dafulan has developed unique knowhow in product development and supply chain with Hunan rice noodles and snacks as its core. The founder started his long-term exploration of authentic ingredients and authentic traditional recipes prior to the establishment of the brand. In addition, Dafulan has made considerable attempts to establish a stable food supply chain, including the development of the standardize central kitchen. Strict sampling and testing are conducted before each product distribution.

As a representative of Hunan Rice noodles and traditional snacks, Dafulan presented the standardization traditional recipes and scale production, in addition to presenting the taste from Hunan. With its strong culture contents, the market potential of Dafulan is promising.

As the applicable percentage ratios under Rule 14.07 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") in respect of the Dafulan Investment are below 5%, the transactions contemplated by the Capital Increase are not subject to the disclosure requirement under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the existing shareholder and the other new investor of Dafulan are third parties independent of and not connected with the Company and its connected persons.

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By Order of the Board
Best Food Holding Company Limited
(百福控股有限公司)
(Formerly known as Lee & Man Handbags Holding Limited
理文手袋集團有限公司)
Zhao John Huan
Chairman

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Hong Kong, May 19, 2017

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. Leung Kwai Kei, Mr. Heng Victor Ja Wei, and Mr. Tsang Hin Man Terence.

*   for identification purpose only