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China Child Care Corporation Limited

中國兒童護理有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1259)

(1) RESIGNATION OF CHIEF EXECUTIVE OFFICER

(2) RESIGNATION OF EXECUTIVE DIRECTOR

(3) APPOINTMENT OF EXECUTIVE DIRECTOR AND

CHIEF EXECUTIVE OFFICER

(4) CHANGE OF COMPOSITION OF

THE REMUNERATION COMMITTEE

The Board announces that with effect from 12 December 2018:

- (1) Mr. Tsai Wallen has resigned as the Chief Executive Officer but remains as the Chairman, an Executive Director and authorized representative of the Company;
- (2) Mr. Ma Chi Ming has resigned as an Executive Director and also ceased to be a member of the Remuneration Committee; and
- (3) Mr. Chau Ling has been appointed as an Executive Director, the Chief Executive Officer and a member of the Remuneration Committee.

RESIGNATION OF CHIEF EXECUTIVE OFFICER

The Board (the “**Board**”) of directors (the “**Director(s)**”) of China Child Care Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 12 December 2018, Mr. Tsai Wallen (“**Mr. Tsai**”) has resigned as the chief executive officer of the Company (the “**Chief Executive Officer**”) due to personal reason but remains as the chairman of the Board (“**Chairman**”), an executive Director of the Company (“**Executive Director**”) and authorized representative of the Company.

Mr. Tsai has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the holders of securities of the Company or the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company would like to express its gratitude towards Mr. Tsai for his valuable contribution to the Company during the tenure of office.

RESIGNATION OF EXECUTIVE DIRECTOR

The Board further announces that Mr. Ma Chi Ming (“**Mr. Ma**”) has resigned as an Executive Director with effect from 12 December 2018.

Mr. Ma has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the holders of securities of the Company or the Stock Exchange.

The Company would like to express its gratitude towards Mr. Ma for his valuable contribution to the Company during the tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Mr. Chau Ling (“**Mr. Chau**”) has been appointed as an Executive Director and the Chief Executive Officer with effect from 12 December 2018.

Mr. Chau, aged 35, graduated with a bachelor’s degree in Integrated Business Administration (Marketing and Managing International Business) from The Chinese University of Hong Kong in 2006.

After graduation, Mr. Chau has worked with Nomura International Hong Kong as the head of Investment Products and the vice president of the business management team, he has also served as a director of Bank of China International Limited, BSI Limited and HuaTai Financial Holding (Hong Kong) Limited. Mr. Chau is currently the chief operating officer of Queen's Finance Limited, an indirectly wholly-owned subsidiary of the Company and the chairman of Good Honor Investment Holdings Limited.

Mr. Chau has entered into a service contract (the "**Service Contract**") with the Company for a term of three years with effect from 12 December 2018 and is subject to retirement from office and re-election at the next general meeting of the Company and to subsequent retirement and re-election in accordance with the articles of association of the Company. Pursuant to the Service Contract, Mr. Chau is entitled to a monthly remuneration of HK\$180,000 on a 13-month basis in addition to discretionary bonus. The remuneration was determined by the Board with reference to the prevailing market conditions, his experience, duties and responsibilities with the Company.

As at the date of this announcement, Mr. Chau does not have any relationship with any Directors, senior management members, substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")) of the Company, and he does not have any interests 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). Save as disclosed above, Mr. Chau has confirmed that (i) he does not hold any position with the Company nor any other member of the Group, nor any other directorship in any other listed public companies in the last three years; (ii) there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (iii) there is no other matter which needs to be brought to the attention of the shareholders of the Company and the Stock Exchange in relation to Mr. Chau's appointment.

The Board would like to take this opportunity to welcome Mr. Chau on his new appointment with the Company.

CHANGE OF COMPOSITION OF THE REMUNERATION COMMITTEE

The Board hereby announces that with effect from 12 December 2018:

- (1) following the resignation of Mr. Ma as an Executive Director, Mr. Ma ceased to be a member of the remuneration committee of the Company (“**Remuneration Committee**”); and
- (2) Mr. Chau has been appointed as a member of the Remuneration Committee.

By order of the Board
China Child Care Corporation Limited
Tsai Wallen
Chairman

Hong Kong, 12 December 2018

As at the date of this announcement, the Board comprises (i) two executive directors, namely Mr. Tsai Wallen and Mr. Chau Ling; (ii) one non-executive director, namely Mr. Li Zhouxin; and (iii) three independent non-executive directors, namely Ms. Chan Sze Man, Mr. Ma Kwun Yung Stephen and Ms. Bu Yanan.