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China Candy Holdings Limited
中國糖果控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 08182)

- (1) RESIGNATION OF EXECUTIVE DIRECTOR;**
- (2) CHANGES OF CHIEF EXECUTIVE OFFICER;**
- (3) CHANGE OF CHIEF FINANCIAL OFFICER;**
- (4) APPOINTMENT OF DEPUTY CHIEF EXECUTIVE OFFICER**
- (5) CHANGE IN COMPOSITION OF REMUNERATION COMMITTEE AND**
- (6) CHANGE OF COMPLIANCE OFFICER**

The Board announces that:

- (1) Ms. Hong resigned as Executive Director, Chief Executive Officer, a member of the Remuneration Committee and Compliance Officer of the Company with effect from 19 September 2019.
- (2) Mr. Wang resigned as Chief Financial Officer with effect from 19 September 2019.
- (3) Ms. Yu has been appointed as Chief Executive Officer with effect from 19 September 2019.
- (4) Ms. Xu has been appointed as Deputy Chief Executive Officer with effect from 19 September 2019.
- (5) Mr. Yip has been appointed as Chief Financial Officer with effect from 19 September 2019.
- (6) Ms. Hung has been appointed as a member of the Remuneration Committee and the Compliance Officer in replacement of Ms. Hong with effect from 19 September 2019.

The Board of Directors of China Candy Holdings Limited (the “**Company**”) announces resignation of an Executive Director, change of Chief Executive Officer (“**CEO**”), appointment of Deputy CEO, change of Chief Financial Officer (“**CFO**”), change in composition of the Remuneration Committee of the Company (the “**Remuneration Committee**”) and change of the Compliance Officer of the Company, as set out below.

RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Ms. Hong Yinzhi (“**Ms. Hong**”) has resigned as the Executive Director and CEO of the Company with effect from 19 September 2019. Accordingly, Ms. Hong has also ceased to be a member of the Remuneration Committee and Compliance Officer of the Company with effect from 19 September 2019.

Ms. Hong has confirmed that (i) she does not have any disagreement with the Board; (ii) there is no matter in respect of her resignation which needs to be brought to the attention of the shareholders of the Company and the Stock Exchange; and (iii) she has no claim against the Company for loss of office as a Director or CEO. Ms. Hong resigned as the executive Director and the CEO of the Company due to personal reasons.

RESIGNATION OF CHIEF FINANCIAL OFFICER

Mr. Wang Zhihong (“**Mr. Wang**”) has resigned as CFO of the Company with effect from 19 September 2019.

Mr. Wang has confirmed that (i) he does not have any disagreement with the Board; (ii) there is no matter in respect of his resignation which needs to be brought to the attention of the shareholders of the Company and the Stock Exchange; and (iii) he has no claim against the Company for loss of office as CFO. Mr. Wang resigned as CFO of the Company due to personal reasons.

APPOINTMENT OF CEO AND DEPUTY CEO

Ms. Yu Yanying (“**Ms. Yu**”) has been appointed as CEO of the Company with effect from 19 September 2019. Ms. Xu Yanran (“**Ms. Xu**”) has been appointed as Deputy CEO of the Company with effect from 19 September 2019.

The biographical details of Ms. Yu are as follows:

Ms. Yu, aged 45, Ms. Yu obtained her diploma in Business Administration from Central Normal University. Ms. Yu has 20 years experience in the food manufacturing industry. She is currently the Deputy General Manager of the Company’s food production subsidiary. She has spent the past 10 years managing various departments of the Company, including purchasing, production and human resources.

The Company has entered in to a service agreement with Ms. Yu for a term commencing from 19 September 2019 to 31 December 2020, which may be terminated by either party giving to the other not less than one month’s prior notice in writing. Ms. Yu is entitled to a monthly salary of HK\$20,000 with discretionary bonus which was determined by the Board with recommendation of the Remuneration Committee after considering a range of factors including her experience, her duties and responsibilities in the Company, the remuneration structure of the Company and levels of remuneration for peers in the market.

The biographical details of Ms. Xu are as follows:

Ms. Xu, aged 25, Ms. Xu graduated with a degree in Economics, Computer Science and Business from New York University in 2017. She has worked as the Deputy General Manager of the Company's food production subsidiary for a year, and is currently the General Manager responsible for finance and sales. Ms. Xu is the daughter of Mr. Xu Jinpei, former chairman and former Executive Director of the Company and Ms. Hong.

APPOINTMENT OF CHIEF FINANCIAL OFFICER

Mr. Yip To Chun (“**Mr. Yip**”), being an existing executive Director, has been appointed that as CFO of the company with effect from 19 September 2019.

The biographical details of Mr. Yip are as follows:

Mr. Yip, aged 32, was appointed an Executive Director of the Company on 14 February 2018 and Company Secretary of the Company on 6 July 2018. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountant and he holds a bachelor degree of business administration. Mr. Yip has over 7 years of working experience in provision of advisory services in Deloitte Touche Tohmatsu and PricewaterhouseCoopers Limited. Mr. Yip has extensive experience in corporate restructuring in a wide range of industries, including retail, property investment and development, trade and manufacturing. The said experience in restructuring includes restructuring of listed companies in Hong Kong, operational restructuring of private corporates, establishing and implementing schemes of arrangement, investigatory assignments and realisation of non-performing assets. He was an executive director of Leap Holding Group Limited (Stock code: 1499) from July 2017 to November 2017.

CHANGE IN THE COMPOSITION OF THE REMUNERATION COMMITTEE AND CHANGE OF THE COMPLIANCE OFFICER

Ms. Yvonne Hung (“**Ms. Hung**”), being an existing executive Director, has been appointed as a member of the Remuneration Committee and the Compliance Officer of the Company with effect from 19 September 2019.

The Board would like to take this opportunity to express its warm welcome to Ms. Yu, Ms. Xu, Mr. Yip and Ms. Hung on their new appointments.

By order of the Board
China Candy Holdings Limited
Ms. Yvonne Hung
Chairperson

Hong Kong, 19 September 2019

As at the date of this announcement, the executive Directors are Ms. Yvonne Hung and Mr. Yip To Chun; and the independent non-executive Directors are Mr. Chiu Sai Chuen Nicholas, Ms. Tsui Suk Man and Mr. Law Yiu Sing.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for at least seven days from the date of its publication and on the website of the Company at <http://www.hollywoodfood.com>.