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新煮意控股有限公司
FOOD IDEA HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8179)

CHANGE OF DIRECTORS
AND
COMPOSITION OF REMUNERATION COMMITTEE,
AUDIT COMMITTEE AND NOMINATION COMMITTEE

The Board announces the following changes with effect from 16 January 2019:

- (i) Mr. Kwan Wai Yin, William has resigned from his office as an independent non-executive Director, member of the Audit Committee, the Remuneration Committee and the Nomination Committee; and
- (ii) Dr. Wu Wing Kuen, *B.B.S.* has been appointed as an independent non-executive Director, member of the Audit Committee, the Remuneration Committee and the Nomination Committee.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Food Idea Holdings Limited (the “**Company**”) announces that Mr. Kwan Wai Yin, William (“**Mr. Kwan**”) has resigned from his office as an independent non-executive Director, member of the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Board with effect from 16 January 2019 due to his personal business development.

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

The Board wishes to express its appreciation to Mr. Kwan for his valuable contributions to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that with effect from 16 January 2019, Dr. Wu Wing Kuen, *B.B.S.* has been appointed as an independent non-executive Director, member of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Dr. Wu Wing Kuen, *B.B.S.* (“Dr. Wu”)

Dr. Wu, aged 61, has over 25 years of experience in real estate investment. He has been serving as director of Jet View Investment Limited since December 1991 and as director of Jade Mind Investment Limited since October 2004. Both companies are principally engaged in real estate investments. Dr. Wu has also been serving as independent non-executive director of Nanfang Communication Holdings Limited (stock code: 1617) and Million Cities Holdings Limited (stock code: 2892), the shares of which are listed on the main board of the Stock Exchange, since November 2016 and June 2018. Dr. Wu has also served as independent non-executive director of the HongGuang Lighting Holdings Company Limited (stock code: 8343), a company listed on the GEM of the Stock Exchange, since December 2016.

Dr. Wu obtained his doctoral degree in business administration from the Clayton University in the United States in June 1989.

Dr. Wu was awarded the Bronze Bauhinia Star by The Government of the Hong Kong Special Administrative Region in July 2012. Dr. Wu is currently a voting member of the Hong Kong Jockey Club and president of the Sha Tin District Community Fund. Dr. Wu is a member of the Sha Tin District Fight Crime Committee and a member of the Appeal Tribunals Panel of the Planning and Lands Branch of the Development Bureau of The Government of the Hong Kong Special Administrative Region.

Dr. Wu is appointed by way of a letter of appointment with an initial term of one year and the appointment can be terminated by either the Company or Dr. Wu giving to the other party not less than one month's prior written notice. The Company and Dr. Wu shall discuss whether to renew the term of appointment prior to the expiration of the relevant term of appointment. If either party disagrees with the renewal of the term of appointment, such party shall notify the other party in writing at least two months prior to the expiration of the relevant term of appointment. Subject to the consent of both parties, the term of appointment may be renewed automatically for one year on expiry of the initial term and for successive terms of one year each commencing on expiry of the then current term. The appointment is also subject to the retirement by rotation and re-election at general meeting of the Company in accordance with the articles of association of the Company. Dr. Wu is entitled to an annual director's fee of HK\$120,000 without any discretionary bonus, which is determined after arm's length negotiation between Dr. Wu and the Company with reference to his duties, responsibilities and the prevailing market conditions. Such fee has been approved by the Board and the Remuneration Committee and will be reviewed by the Board and the Remuneration Committee on an annual basis.

Save as disclosed above, as at the date of this announcement, Dr. Wu (i) does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); (ii) has not held any other major appointments and professional qualifications or directorship in any Hong Kong or overseas listed public companies in the last three years; and (iii) does not have any relationship with any director, senior management or substantial or controlling shareholder(s) (having the meaning ascribed to them in the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”)) of the Company nor does he hold any position in the Company or any of its subsidiaries.

Dr. Wu has confirmed that there is no other information relating to him that is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules and there are no other matters which need to be brought to the attention of the Shareholders in connection with his appointment.

The Board would like to express its warm welcome to Dr. Wu in joining the Board.

By order of the Board
Food Idea Holdings Limited
Wong Hoi Yu
Chairman and executive Director

Hong Kong, 16 January 2019

As at the date of this announcement, the Board comprises Mr. Wong Hoi Yu and Mr. Yu Ka Ho as executive Directors, and Mr. Chu Sin Bun Jacky, Mr. Tam Lok Hang and Dr. Wu Wing Kuen, B.B.S., as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for at least seven days from the date of its posting and on the Company’s website at <http://www.foodidea.com.hk>.