

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



FOOD WISE HOLDINGS LIMITED

膳源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1632)

**(1) APPOINTMENT OF DIRECTORS;
(2) RESIGNATION OF DIRECTORS;
(3) CHANGE OF CHAIRMAN OF THE BOARD,
CHIEF EXECUTIVE OFFICER OF THE COMPANY AND
COMPOSITION OF
AUDIT COMMITTEE, REMUNERATION COMMITTEE,
NOMINATION COMMITTEE AND
COMPLIANCE COMMITTEE; AND
(4) CHANGE OF AUTHORISED REPRESENTATIVES,
COMPANY SECRETARY AND COMPLIANCE OFFICER**

References are made to the joint announcement dated 6 July 2018 and the composite offer and response document dated 15 June 2018 (the “**Composite Document**”) jointly issued by Food Wise Holdings Limited (the “**Company**”) and MSEC Holdings Limited in relation to, among other things, the unconditional mandatory cash offer and the proposed changes to the composition of the board of directors of the Company. Unless otherwise stated, terms used in this announcement shall have the same meanings as those ascribed to them in the Composite Document.

(1) APPOINTMENT OF DIRECTORS

The Board announces that, with effect from the close of the Offer at 4:00 p.m. on Friday, 6 July 2018:

- (i) Mr. Wu Jiangtao, Mr. Lu Sheng Hong, Ms. Li Jia and Mr. Wat Tat Fei have been appointed as executive Directors;
- (ii) Mr. Wong Stacey Martin has been appointed as a non-executive Director; and
- (iii) Mr. Ko Po Ming, Mr. Choi Tze Kit, Sammy, Mr. Cheung Miu and Mr. Cheung Pak To Patrick have been appointed as independent non-executive Directors.

Set out below are the biographical details of the new Directors:

Mr. Wu Jiangtao

Mr. Wu Jiangtao (“**Mr. Wu**”), aged 42, obtained a bachelor’s degree in money and banking from Jiangxi University of Finance and Economics in July 1998, a master’s degree of economics from Chinese Academy of Social Science in July 2007 and a doctor’s degree in finance from Jiangxi University of Finance and Economics in December 2012. Mr. Wu was the chairman of the board of directors and chief executive officer of Minsheng E-Commerce CO., LTD (民生電子商務有限責任公司) (“**Minsheng E-Commerce**”) from December 2013 to April 2015. Mr. Wu has been the chairman of the board of directors of Minsheng E-Commerce Holdings since April 2015. Prior to joining Minsheng E-Commerce, Mr. Wu served as the branch manager of China Minsheng Bank Wuhan Branch from November 2011 to December 2013.

Mr. Wu has entered into a service agreement with the Company as an executive director for a term of one year subject to retirement by rotation in accordance with the articles of association of the Company (the “**Articles**”). Mr. Wu will receive a director’s remuneration of HK\$10,000 monthly which was determined with reference to his duties and responsibilities with the Company, his experience and the prevailing market conditions.

Mr. Lu Sheng Hong

Mr. Lu Sheng Hong (“**Mr. Lu**”), aged 48, obtained a bachelor’s degree in finance from Zhongnan University of Economics and Law in July 1992 and a bachelor’s degree in economics from Wuhan University in June 1998. Mr. Lu joined Minsheng E-Commerce as vice president from April 2014 to April 2015. Mr. Lu has been the vice president and the chief executive officer of Minsheng E-Commerce Holdings since April 2015, who is responsible for the day to day operation and management of Minsheng E-Commerce Holdings. Prior to joining Minsheng E-Commerce, Mr. Lu was the vice branch manager of China Minsheng Bank Wuhan Branch from September 2003 to April 2014 and an assistant to the general manager of China Merchants Bank Wuhan Branch from November 2002 to September 2003. He was an officer and a section officer of China Construction Bank Wubei Branch from August 1992 to July 2001.

Mr. Lu has entered into a service agreement with the Company as an executive director for a term of one year subject to retirement by rotation in accordance with the Articles. Mr. Lu will receive a director’s remuneration of HK\$10,000 monthly which was determined with reference to his duties and responsibilities with the Company, his experience and the prevailing market conditions.

Ms. Li Jia

Ms. Li Jia (“**Ms. Li**”), aged 33, obtained a bachelor’s degree in management from Jiangxi Finance University in July 2006 and master of business administration from New York Institute of Technology in May 2012. Ms. Li was the vice general manager of finance department of Minsheng E-Commerce from March 2014 to April 2015. Ms. Li has been the general manager of Hong Kong business of Minsheng E-Commerce Holdings since April 2015. Prior to joining Minsheng E-Commerce, Ms. Li was the assistant to general manager of finance department from February 2009 to March 2010, the vice general manager of the finance department from March 2010 to February 2011 and the finance general manager of China Minsheng Bank Nancheong Branch from February 2011 to March 2014. She was the client manager of SPD Bank Nancheong Branch from July 2006 to September 2008.

Ms. Li has entered into a service agreement with the Company as an executive director for a term of one year subject to retirement by rotation in accordance with the Articles. Ms. Li will receive a director's remuneration of HK\$10,000 monthly which was determined with reference to her duties and responsibilities with the Company, her experience and the prevailing market conditions.

Mr. Wat Tat Fei

Mr. Wat Tat Fei ("**Mr. Wat**"), aged 34, obtained bachelor of business management from Griffith University in April 2006 and Bachelor of Laws from Manchester Metropolitan University in July 2012. He was granted the designation of Financial Risk Manager (FRM) in April 2016. Mr. Wat has been employed by Kilmorey International Holdings Limited since June 2017, and his current position is deputy chief executive officer. Mr. Wat has more than ten years of experiences in law and compliance. Mr. Wat was employed by KPMG Advisory (Hong Kong) Limited from March 2016 to February 2017. He was a senior consultant at the time leaving KPMG Advisory (Hong Kong) Limited. Mr. Wat has worked as designated money laundering reporting officer and assistant compliance manager for Core Pacific – Yamaichi International (H.K.) Limited. Mr. Wat was a compliance consultant from June 2012 to December 2013 of Compliance Consulting Limited. From September 2011 to June 2012, Mr. Wat was employed by Intertrust Resources Management Limited as compliance analyst from September 2011 to June 2012. He worked as a legal assistant in Chung and Kwan, Solicitors from 2008 to 2011.

Mr. Wat has entered into a service agreement with the Company as an executive director for a term of one year subject to retirement by rotation in accordance with the Articles. Mr. Wat will receive a director's remuneration of HK\$10,000 monthly which was determined with reference to his duties and responsibilities with the Company, his experience and the prevailing market conditions.

Mr. Wong Stacey Martin

Mr. Wong Stacey Martin (“**Mr. Wong**”), aged 50, joined China Tonghai International Financial Limited (previously known as China Oceanwide International Financial Limited) in November 2017 and is the chief operating and risk officer of China Oceanwide Holdings Limited. Mr. Wong has over 27 years of experience in the investment banking industry and has extensive experience in fund raising transactions of Hong Kong and Chinese companies and has participated in various kinds of transactions of Blue-chips, Red-chips and H-shares and mergers and acquisitions. Mr. Wong is an independent non-executive director of OCI International Holdings Limited (stock code: 329.hk). Prior to joining China Tonghai International Financial Limited, Mr. Wong was the chief operating officer of CMBC International Holdings Limited (a subsidiary of China Minsheng Banking Corp., Ltd) since 1 April 2015. Mr. Wong was the head of investment banking of Piper Jaffray Asia Limited (formally named as Goldbond Capital (Asia) Limited) and also headed Bear Stearns Asia Limited’s corporate finance team. He has spent over 10 years with Peregrine Group, with his last position as Executive Director of BNP Paribas Peregrine Capital Limited. Mr. Wong received his master’s degree from the University of Cambridge, the United Kingdom.

Mr. Wong has entered into a letter of appointment with the Company as a non-executive director for a term of one year subject to retirement by rotation in accordance with the Articles. Mr. Wong will not receive any remuneration but may be adjusted as the remuneration committee of the Board thinks fit.

Mr. Ko Po Ming

Mr. Ko Po Ming (“**Mr. Ko**”), aged 59, has over 33 years of extensive experience in finance and investment banking business. Mr. Ko has been appointed as the joint chairman of the board, an executive director and the chief executive officer of Mason Group Holdings Limited (stock code: 273.hk) since 8 September 2016. Mr. Ko has been re-designated as the Chairman of the board and appointed as the chairman of nomination committee of Mason Group Holdings Limited on 2 January 2018. Prior to joining Mason Group Holdings Limited, Mr. Ko was the chief executive officer of CMBC International Holdings Limited, a wholly owned subsidiary of the China Minsheng Banking Corp. Ltd.

From October 2012 to March 2015, Mr. Ko was a consultant of China Minsheng Banking Corp., Ltd., Hong Kong Branch. Mr. Ko was the Chairman of Goldbond Capital Holdings Limited (“GCHL”) from April 2004. Prior to joining GCHL, he was employed by BNP Paribas Peregrine Capital Limited where he was in charge of the corporate finance business. Since June 2007 and until September 2012, Mr. Ko served as the chief executive officer of Piper Jaffray Companies. Mr. Ko graduated from The Chinese University of Hong Kong in December 1982 with a bachelor’s degree in business administration.

Mr. Ko had acted as independent non-executive directors of a number of Hong Kong and Mainland China listed companies, including (i) Nanjing Panda Electronics Company Limited (stock code: 553.hk) between 1996 and 1999; (ii) Dazhong Transport (Group) Company Limited (SHA: 600611) between 1997 and 2003; (iii) Chinese Energy Holdings Limited (formerly known as iMerchants Limited (stock code: 8009.hk)) between 2000 and 2004; and (iv) Tianjin Capital Environmental Protection Group Company Limited (stock code: 1065.hk) between 2003 and 2009. Mr. Ko was a Listing Committee member of the Main Board and Growth Enterprise Market of the Stock Exchange between May 2003 and June 2009. He was a non-executive director of Petroking Oilfield Services Ltd. (stock code: 2178.hk) between February 2013 and March 2018. Mr. Ko is a director of Globe Metals and Mining Limited (ASX: GBE). He is also a trustee of St. Johnsbury Academy, an independent day and boarding secondary school. St. Johnsbury Academy is a non-profit corporation under section 501 (c)(3) of the Internal Revenue Code in the United States of America.

Mr. Ko has entered into a letter of appointment with the Company as an independent non-executive director for a term of one year subject to retirement by rotation in accordance with the Articles. Mr. Ko will receive a director’s remuneration of HK\$360,000 annually which was determined with reference to his duties and responsibilities with the Company, his experience and the prevailing market conditions.

Mr. Choi Tze Kit, Sammy

Mr. Choi Tze Kit, Sammy (“**Mr. Choi**”), aged 55, graduated from the Hong Kong Shue Yan College (presently known as Hong Kong Shue Yan University) with a diploma in accounting in December 1985. He is a fellow member of the Institute of Chartered Accountants in England and Wales, a fellow member of the Chartered Association Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. He is currently a partner of T.K. Choi & Co. He was an independent non-executive director of Yun Sky Chemical (International) Holdings Limited (formerly known as Swank International Manufacturing Company Limited) from July 2005 to September 2008, the issued shares of which are listed in the Stock Exchange (stock code: 663.hk). Mr. Choi was also an independent non-executive director of Fufeng Group Limited (stock code: 546.hk) from January 2007 to November 2015, China Longevity Group Company Limited (stock code: 1863) from January 2010 to February 2011, Ernest Borel Holdings Limited (stock code: 1856.hk) from October 2016 to August 2017 and PanAsialum Holdings Company Limited (stock code: 2078.hk) from February 2016 to February 2017.

Mr. Choi has entered into a letter of appointment with the Company as an independent non-executive director for a term of one year subject to retirement by rotation in accordance with the Articles. Mr. Choi will receive a director’s remuneration of HK\$360,000 annually which was determined with reference to his duties and responsibilities with the Company, his experience and the prevailing market conditions.

Mr. Cheung Miu

Mr. Cheung Miu (“**Mr. M. Cheung**”), aged 48, obtained a bachelor’s degree in business administration from the Chinese University of Hong Kong in December 1992 and a master’s degree in business administration from The University of New South Wales in May 1998. Mr. M. Cheung has years of experiences in the finance industry. He joined CITIC Capital Holding Limited in 1999 and is currently a senior managing director, managing partner and head of structured investment and finance of CITIC Capital Holdings Limited. He has been appointed as a director of China National Investment & Guaranty Corporation, shares of which are listed on the National Equities Exchange and Quotations, since 25 April 2017. He was employed by Commonwealth Bank of Australia from January 1998 to May 1999 and his last position with the bank was as executive in the corporate finance department. He was the assistant manager of the investment banking department of Societe Generale Asia Limited from January 1995 to February 1996.

Mr. M. Cheung has entered into a letter of appointment with the Company as an independent non-executive director for a term of one year subject to retirement by rotation in accordance with the Articles. Mr. M. Cheung will receive a director's remuneration of HK\$360,000 annually which was determined with reference to his duties and responsibilities with the Company, his experience and the prevailing market conditions.

Mr. Cheung Pak To Patrick

Mr. Cheung Pak To Patrick ("**Mr. P.T. Cheung**"), BBS, aged 69, is currently an independent non-executive director of National Agricultural Holdings Limited (stock code: 1236.hk) and an independent non-executive director of Amasse Capital Holdings Limited (stock code: 8168.hk). Mr. P.T. Cheung holds a master's degree in public administration from the University of Hong Kong. Mr. P.T. Cheung has extensive management and administrative experiences. From 1969, Mr. P.T. Cheung had served with the United Kingdom Government, British Forces in Hong Kong for 21 years, with his final post as a Civilian Executive Officer. Thereafter from 1989, he was employed by the Securities and Futures Commission Hong Kong for 20 years, with his final position as Senior Manager of the Finance & Administration Department. On the social and community responsibilities front, Mr. P.T. Cheung was a devoted volunteer officer in the Hong Kong Civil Aid Service for 30 years during which he was appointed as honorary Aide-de-Camp to Governors Lord Wilson and Mr. Christopher Patten; and Chief Executive Mr. Tung Chee-hwa for 10 consecutive years from 1990 to 1999. Mr. P.T. Cheung achieved the rank of Assistant Commissioner in the Hong Kong Civil Aid Service and was awarded the Bronze Bauhinia Star by the Hong Kong government in 2003.

Mr. P.T. Cheung has entered into a letter of appointment with the Company as an independent non-executive director for a term of one year subject to retirement by rotation in accordance with the Articles. Mr. Cheung will receive a director's remuneration of HK\$360,000 annually which was determined with reference to his duties and responsibilities with the Company, his experience and the prevailing market conditions.

Save as disclosed above, Mr. Wu, Mr. Lu, Ms. Li, Mr. Wat, Mr. Wong, Mr. Ko, Mr. Choi, Mr. M. Cheung and Mr. P.T. Cheung (i) have not served in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) do not hold any other positions in the Company or any of its subsidiaries; (iii) do not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company; (iv) do not hold any share interests in the Company within the meaning of Part XV of the SFO.

Saved as disclosed above, there is no other information relating to Mr. Wu, Mr. Lu, Ms. Li, Mr. Wat, Mr. Wong, Mr. Ko, Mr. Choi, Mr. M. Cheung and Mr. P.T. Cheung which needs to be disclosed pursuant to the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules. Further, there are no other matters which need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to extend its warm welcome to Mr. Wu, Mr. Lu, Ms. Li, Mr. Wat, Mr. Wong, Mr. Ko, Mr. Choi, Mr. M. Cheung and Mr. P.T. Cheung on joining the Board.

(2) RESIGNATION OF DIRECTORS

The Board announces that, with effect from the close of the Offer at 4:00 p.m. on Friday, 6 July 2018:

- (i) Mr. Wong Che Kin has resigned as an executive Director, as the chairman and the chief executive officer of the Board, as the chairman of the compliance committee of the Board, and as the member of the remuneration committee and nomination committee of the Board;
- (ii) Ms. Wong Chui Ha Iris has resigned as an executive Director;
- (iii) Mr. Cheung Wai Chi has resigned as a non-executive Director;
- (iv) Mr. Cheung Yui Kai Warren has resigned as an independent non-executive Director and the chairman of the audit committee;

- (v) Prof. Lai Kin Keung has resigned as an independent non-executive Director, the chairman of the nomination committee of the Board and as member of the audit committee and remuneration committee of the Board; and
- (vi) Mr. Lui Hong Peace has resigned as an independent non-executive Director, the chairman of the remuneration committee of the Board and member of the audit committee and nomination committee of the Board.

Each of the resigning Directors has confirmed that (i) he/she has no disagreement with the Board; and (ii) there is no matter relating to his/her resignation that needs to be brought to the attention of the Shareholders and the Stock Exchange.

Mr. Wong Che Kin, Ms. Wong Chui Ha Iris and Mr. Cheung Wai Chi have resigned from directorship as a result of the change in control of the Company following the close of the Offer. Mr. Cheung Yui Kai Warren, Prof. Lai Kin Keung and Mr. Lui Hong Peace have resigned from directorship in order to free up more time for other personal commitment.

The Board would like to take this opportunity to express its appreciation for the valuable contribution of the resigning Directors to the Company during their respective terms of service.

(3) CHANGE OF CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER OF THE COMPANY AND COMPOSITION OF AUDIT COMMITTEE, REMUNERATION COMMITTEE, NOMINATION COMMITTEE AND COMPLIANCE COMMITTEE

The Board announces that, with effect from the close of the Offer at 4:00 p.m. on Friday, 6 July 2018:

- (i) Mr. Wu has been appointed as the chairman and the chief executive officer of the Board;
- (ii) Mr. Choi, Mr. M. Cheung and Mr. Ko have been appointed as members of the audit committee of the Board, with Mr. Choi being the chairman;

- (iii) Mr. Wu, Mr. P.T. Cheung and Mr. M. Cheung have been appointed as members of the nomination committee of the Board, with Mr. Wu being the chairman;
- (iv) Mr. Ko, Mr. Wu and Mr. M. Cheung have been appointed as members of the remuneration committee of the Board, with Mr. Ko being the chairman; and
- (v) Mr. Wu, Mr. Lu and Ms. Li have been appointed as members of the compliance committee of the Board, with Mr. Wu being the chairman, and Mr. Tai Kwok Pan (“**Mr. Tai**”) and Ms. Wong Yung Kwan Lisa have resigned as members of the compliance committee.

(4) CHANGE OF AUTHORISED REPRESENTATIVES, COMPANY SECRETARY AND COMPLIANCE OFFICER

The Board announces that, with effect from the close of the Offer at 4:00 p.m. on Friday, 6 July 2018:

- (i) Mr. Wong Che Kin resigned as an authorised representative of the Company for the purpose of Rule 3.05 of the Listing Rules, an authorised representative of the Company for accepting service of process and notices in Hong Kong on behalf of the Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and as the compliance officer of the Company;
- (ii) Mr. Tai resigned as an authorised representative of the Company for the purpose of Rule 3.05 of the Listing Rules and the company secretary of the Company;
- (iii) Ms. Li and Ms. So Shuk Yi Betty (“**Ms. So**”) have been appointed as authorised representatives of the Company for the purpose of the Listing Rules;
- (iv) Ms. So has been appointed as an authorised representative of the Company for accepting service of process and notice on behalf of the Company under Part 16 of the Companies Ordinance;
- (v) Mr. Wu has been appointed as a compliance officer of the Company; and

- (vi) Ms. So has been appointed as the company secretary of the Company. Ms. So is the vice president of SWCS Corporate Services Group (Hong Kong) Limited and has over 20 years of experience in corporate secretarial field. She has been an associate member of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom since 1997. In addition, she holds a Master of Law degree from the City University of Hong Kong and a Master of Business Administration degree from the University of Leicester in 2004 and 1999 respectively.

The Board takes this opportunity to thank Mr. Tai for his valuable contribution during his tenure as company secretary of the Company and extend a warm welcome to Ms. So.

By order of the Board of
Food Wise Holdings Limited
Wu Jingtao
Chairman

Hong Kong, 6 July 2018

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Wu Jingtao, Mr. Lu Sheng Hong, Ms. Li Jia and Mr. Wat Tat Fei; one non-executive Director, namely Mr. Wong Stacey Martin; and four independent non-executive Directors, namely, Mr. Ko Po Ming, Mr. Choi Tze Kit, Sammy, Mr. Cheung Miu and Mr. Cheung Pak To Patrick.

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omissions of which would make any statement in this announcement misleading.

In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text.