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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)

**RESIGNATION OF EXECUTIVE DIRECTOR AND
CHAIRMAN OF THE BOARD
AND
CHANGE OF CHAIRMAN OF THE BOARD**

The board (the “**Board**”) of directors (the “**Directors**”) of Food Idea Holdings Limited (the “**Company**”) announces that Mr. Wong Hoi Yu (“**Mr. Wong**”) has resigned as an executive Director and ceased to be the chairman of the Board with effect from 30 September 2019 in order to focus on his other business and personal commitments.

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

The Board would like to take this opportunity to express its sincere gratitude to Mr. Wong for his valuable contributions to the Company during his tenure of office.

The Board is pleased to announce that Ms. Huang Wei, an existing executive Director, has been appointed as the chairlady of the Board with effective from on 30 September 2019.

Ms. Huang, aged 51, was appointed as an executive Director on 12 August 2019 and is a director of certain subsidiaries of the Company. Ms. Huang obtained a Bachelor of Business (Accounting) degree from Central Queensland University in 1997. Ms. Huang has over 20 years of experience in financial management aspects.

Ms. Huang was a director of Sanmax Holdings Limited, a private company limited by shares incorporated in Hong Kong, which was dissolved by deregistration on 9 December 2016 under section 751 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). To the best of the knowledge and belief of Ms. Huang, Sanmax Holdings Limited had not commenced business since its incorporation and was solvent at the time of it being dissolved by deregistration.

As at the date of this announcement, Ms. Huang is interested in an aggregate of 63,835,200 shares of the Company (the “**Shares**”), representing approximately 15.38% of the total number of Shares in issue as at the date of this announcement.

Ms. Huang has entered into a service agreement with the Company on 12 August 2019 with an initial term of 3 years and the appointment can be terminated by either the Company or Ms. Huang giving to the other party not less than three months’ prior written notice. The Company and Ms. Huang 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 three 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 3 years 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. Ms. Huang is entitled to an annual director’s fee of HK\$240,000 with discretionary bonus, which is determined after arm’s length negotiation between Ms. Huang and the Company with reference to her job complexity, workload, duties, responsibilities within the Company and the prevailing market conditions. Such fee has been approved by the Board and the remuneration committee of the Board (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, Ms. Huang (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 she hold any position in the Company or any of its subsidiaries.

By order of the Board
Food Idea Holdings Limited
Huang Wei
Chairlady and executive Director

Hong Kong, 30 September 2019

As at the date of this announcement, the Board comprises Ms. Huang Wei and Mr. Yu Ka Ho as executive Directors, and Mr. Li Lap Keung, Mr. So Yat Chuen and Dr. Wu Wing Kuen, BBS 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 website of the Company at <http://www.foodidea.com.hk>.