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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)

ANNOUNCEMENT OF
(1) RESULTS OF THE VALID ACCEPTANCE OF RIGHTS SHARES AND
(2) NUMBER OF THE UNSUBSCRIBED RIGHTS SHARES
AND NQS UNSOLD RIGHTS SHARES UNDER
THE COMPENSATORY ARRANGEMENTS

Financial Adviser to the Company



Reference is made to the prospectus of Food Idea Holdings Limited (the “**Company**”) dated 19 July 2019 (the “**Prospectus**”) and the announcements of the Company dated 11 June 2019 and 10 July 2019 in relation to the Rights Issue of Rights Shares at the subscription price of HK\$0.0248 each and on the basis of one (1) Rights Share for every two (2) Shares held on the Record Date on a non-underwritten basis. As at the Record Date, the total number of issued Shares of the Company was 2,766,208,103, and the maximum number of Shares to be issued pursuant to the Rights Issue is 1,383,104,051. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Prospectus.

RESULTS OF THE VALID APPLICATIONS AND ACCEPTANCES OF THE RIGHTS SHARES

The Board is pleased to announce that, as at 4:00 p.m. on Friday, 2 August 2019, being the latest time for acceptance of and payment for the Rights Shares, a total of 4 valid applications and acceptances under the PALs in respect of a total of 461,434,040 Rights Shares had been received, representing approximately 33.36% of the total number of the Rights Shares available for subscription under the Rights Issue. There will be 6 fractional Rights Shares arisen from the Rights Issue on the basis of one Rights Shares for every two Shares held on the Record Date and the Company will not provisionally allot fractions of Rights Shares. Based on the subscription results, the Rights Issue was under-subscribed by 921,670,005 Rights Shares, representing 66.64% of the total number of the Rights Shares available for subscription under the Rights Issue.

NUMBER OF THE UNSUBSCRIBED RIGHTS SHARES AND NQS UNSOLD RIGHTS SHARES

As at the Record Date, there was no Non-Qualifying Shareholders and the number of the NQS Unsold Rights Shares is nil. Based on the above results of applications and acceptances, the total number of Unsubscribed Rights Shares and the NQS Unsold Rights Shares under the Compensatory Arrangements shall be 921,670,005 Shares, which will be placed by the Bookrunner to independent placees on a best effort basis in accordance with the Placing Agreement.

It is expected that the placing of the Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Bookrunner (the “**Placing**”) will commence on Friday, 9 August 2019 according to the Placing Agreement and will end by not later than 6:00 p.m. on Tuesday, 13 August 2019.

An announcement of the results of the Rights Issue (including the results of the Placing) is expected to be published on the Stock Exchange’s website and the Company’s website on Tuesday, 20 August 2019.

WARNING OF THE RISKS OF DEALING IN THE SHARES

Shareholders and investors should note that the Rights Issue and the Placing may not proceed upon the occurrence of certain events (as specifically set out in the section headed “Conditions of the Rights Issue” in the “Letter from the Board” of the Prospectus for the Rights Issue and as specifically set out in the “Conditions Precedent” under the section headed “Placing Arrangement for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares” in the “Letter from the Board” of the Prospectus for the Placing) at or prior to the latest time for the Rights Issue and the Placing to become unconditional, both of which are currently expected to be 4:00 p.m. on Wednesday, 14 August 2019. If any of the conditions of the Rights Issue and/or the Placing is not fulfilled or (where applicable) waived at or prior to the latest time for the Rights Issue and/or the Placing to become unconditional (which is currently expected to be 4:00 p.m. on Wednesday, 14 August 2019), the Rights Issue and/or the Placing will not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares and there is no minimum amount to be raised under the Rights Issue in order for the Rights Issue to proceed. Any Unsubscribed Rights Shares or NQS Unsold Rights Shares remain not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. Investors are advised to exercise caution when dealing in the Shares.

Any Shareholder or investor dealing in the Shares up to the latest time for the Rights Issue and the Placing to become unconditional will accordingly bear the risk that the Rights Issue and the Placing may not become unconditional and may not proceed. Any Shareholder or investor contemplating any dealings in the Shares are recommended to consult their professional advisers.

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

Hong Kong, 8 August 2019

As at the date of this announcement, the Board of the Company comprises Mr. Wong Hoi Yu and Mr. Yu Ka Ho as executive Directors, and Mr. Li Lap Keung, Mr. So Yat Chuen 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 Rules Governing the Listing of Securities on GEM 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>.