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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)

**MEMORANDUM OF UNDERSTANDING
IN RELATION TO THE POSSIBLE ACQUISITION**

This announcement is made by the Company pursuant to 17.10 of the GEM Listing Rules and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the SFO.

The Board is pleased to announce that on 2 September 2019 (after trading hours), the Purchaser and the Vendor entered into the MOU in relation to the possible acquisition of 100% of the issued share capital of the Target Company.

Subject to the satisfaction of due diligence result on the Target Group, the Purchaser will consider further negotiation with the Vendor on the Possible Acquisition. The Target Company is owned as to 100% by the Vendor. To the best of the Directors' knowledge, information and belief having made all reasonable enquires, the Vendor is an Independent Third Party.

The Target Company is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding.

The Target Group is principally engaged in winery business and provision of short stay accommodation service and has a vineyard located in Margaret River region in Australia.

During the period commencing from the execution of the MOU until 180 days after the execution of the MOU (or such later date as the parties to the MOU may agree in writing) (the "**Exclusive Period**"), the Vendor shall not directly or indirectly negotiate or agree with any other party relating to the Possible Acquisition or any possible disposal of any equity interest, assets or business undertaking of any members of the Target Group or do anything which is inconsistent with or undermine the commercial value of the Possible Acquisition.

Save for the clauses regarding due diligence investigation of the Target Group, the Exclusive Period, confidentiality, termination of the MOU and certain miscellaneous provisions, the MOU is not legally binding. The MOU does not create legally binding obligations on the parties in relation to the Possible Acquisition. The Possible Acquisition is subject to the negotiation and entering into of the Formal Agreement.

The MOU shall remain in effect until (i) expiry of the Exclusive Period (unless otherwise extended by the parties to the MOU in writing); (ii) entering into of the Formal Agreement; or (iii) the Purchaser giving 30 days prior notice in writing to the Vendor to terminate the Possible Acquisition under the MOU.

The MOU is not legally binding with regard to the Possible Acquisition. The terms and consideration for the Possible Acquisition will be subject to further negotiation between the Purchaser and the Vendor, it may or may not proceed. The Possible Acquisition, if materialized, may constitute a notifiable transaction for the Company under the GEM Listing Rules. The Company will make further announcement(s) as and when appropriate and comply with all other applicable requirements under the GEM Listing Rules. As the Possible Acquisition may or may not be materialized, Shareholders and investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Board”	the board of Directors
“Company”	Food Idea Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose issued Shares are listed on GEM (stock code: 8179)
“connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Formal Agreement”	the formal sale and purchase agreement to be entered into between the Purchaser and the Vendor in relation to the Possible Acquisition

“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons
“MOU”	the memorandum of understanding dated 2 September 2019 entered into between the Purchaser and the Vendor in relation to the Possible Acquisition
“Possible Acquisition”	the possible acquisition of 100% of the issued share capital of the Target Company by the Purchaser from the Vendor as contemplated under the MOU
“Purchaser”	Arrow Vision Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.1 each in the capital of the Company
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by the Vendor

“Target Group”	the Target Company and its subsidiary(ies)
“Vendor”	an individual who is an Independent Third Party
“%”	per cent.

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

Hong Kong, 2 September 2019

As at the date of this announcement, the Board comprises Mr. Wong Hoi Yu, Mr. Yu Ka Ho and Ms. Huang Wei 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 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 7 days from the date of its posting and on the website of the Company at <http://www.foodidea.com.hk>.