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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)

**COMPLETION OF MAJOR TRANSACTION IN RELATION TO
ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF
THE TARGET COMPANY AND ASSIGNMENT OF
THE SHAREHOLDER'S LOAN INVOLVING THE ISSUE OF
CONSIDERATION SHARES UNDER SPECIFIC MANDATE AND
THE ISSUE OF PROMISSORY NOTE**

References are made to the announcements of Food Idea Holdings Limited (the “**Company**”) dated 4 October 2019 and 29 November 2019 and the circular of the Company dated 5 December 2019 (the “**Circular**”) in relation to the Acquisition. Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Circular.

COMPLETION OF THE ACQUISITION

The Board is pleased to announce that all conditions set out in the Agreement have been fulfilled and that the Completion took place on 3 January 2020.

On the same date, (i) 63,000,000 Consideration Shares were allotted and issued at the Issue Price of HK\$0.28 each by the Company to the Vendor; and (ii) the Promissory Note in the principal amount of HK\$37.36 million was issued by the Purchaser to the Vendor to satisfy the Consideration. The Consideration Shares represents approximately 15.18% of the number of issued Shares immediately before Completion and represents approximately 13.18% of the number of issued Shares as enlarged by the allotment and issue of the Consideration Shares.

Following the Completion, the Target Company has become an indirect wholly-owned subsidiary of the Company and accordingly, the financial information of the Target Group will be consolidated into the accounts of the Group.

EFFECT ON THE SHAREHOLDING STRUCTURE

The following table sets out the shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after the allotment and issue of the Consideration Shares upon Completion:

Shareholders	Immediately before Completion		Immediately after the allotment and issue of the Consideration Shares upon Completion	
	<i>Number of Shares</i>	<i>Approximate % (Note 1)</i>	<i>Number of Shares</i>	<i>Approximate % (Note 1)</i>
Huang Wei	63,835,200	15.38	63,835,200	13.36
The Vendor	–	–	63,000,000	13.18
Public Shareholders	351,096,014	84.62	351,096,014	73.46
Total	414,931,214	100	477,931,214	100

Note:

1. Certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

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

Hong Kong, 3 January 2020

As at the date of this announcement, the Board comprises Ms. Huang Wei and Mr. Dou Sheng 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 seven days from the date of its posting and on the Company’s website at <http://www.foodidea.com.hk>.