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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 PLACING OF NEW SHARES UNDER
GENERAL MANDATE**

Placing Agent



Reference is made to the announcement of Food Idea Holdings Limited (the “**Company**”) dated 28 February 2020 (the “**Announcement**”) in respect of the Placing. Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that the condition of the Placing has been fulfilled and the completion of the Placing took place on 31 March 2020. All the 55,320,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.18 per Placing Share pursuant to the terms and conditions of the Placing Agreement. The net proceeds from the Placing (after deduction of commission and other expenses of the Placing) amount to approximately HK\$9.76 million, which will be utilised as to (i) approximately HK\$8 million for procurement of wine; and (ii) approximately HK\$1.76 million for general working capital of the Group.

The Placing Shares represent approximately 11.57% of the existing issued share capital of the Company immediately before completion of the Placing and approximately 10.37% of the issued share capital of the Company as enlarged by the Placing Shares.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Placees and their respective ultimate beneficial owners are Independent Third Parties. None of the Placees has become a substantial Shareholder (as defined in the GEM Listing Rules) immediately after completion of the Placing.

EFFECTS ON SHAREHOLDING STRUCTURE

The shareholding structure of the Company immediately before and after completion of the Placing is as follows:

Shareholders	Immediately before the completion of the Placing		Immediately after the completion of the Placing	
	<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	13.36	63,835,200	11.97
Chow Yat Too	63,000,000	13.18	63,000,000	11.82
Placees (Note 2)	–	–	55,320,000	10.37
Other public Shareholders	<u>351,096,014</u>	<u>73.46</u>	<u>351,096,014</u>	<u>65.84</u>
Total	<u>477,931,214</u>	<u>100.00</u>	<u>533,251,214</u>	<u>100.00</u>

Notes:

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.
2. The Placees are treated as public Shareholders.

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

Hong Kong, 31 March 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>.