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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)

RESULTS OF THE RIGHTS ISSUE
ON THE BASIS OF ONE (1) RIGHTS SHARE
FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE

Bookrunner and Placing Agent to the Company



京華山－國際(香港)有限公司

Core Pacific - Yamaichi International (H.K.) Limited

Financial Adviser to the Company



京華山－企業融資有限公司

Core Pacific-Yamaichi Capital Limited

Reference is made to the prospectus of Food Idea Holdings Limited (the “**Company**”) dated 19 July 2019 (the “**Prospectus**”), the announcements of the Company dated 11 June 2019 and 10 July 2019, and the announcement of the Company dated 8 August 2019 (the “**Announcement**”) in relation to the Rights Issue on the basis of one (1) Rights Share for every two (2) Shares held on the Record Date on a non-underwritten basis. Unless otherwise defined, capitalised terms used herein have the same meanings as defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

As disclosed in the Announcement, 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 Rights Shares available for subscription under the Rights Issue. There were 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.

As at the Record Date, there was no Non-Qualifying Shareholders. As such, the number of the NQS Unsold Rights Shares is nil.

PLACING ARRANGEMENT OF THE UNSUBSCRIBED RIGHTS SHARES AND NQS UNSOLD RIGHTS SHARES AND COMPENSATORY ARRANGEMENTS

As disclosed in the Announcement, the 921,670,005 Unsubscribed Rights Shares (the “**Placing Shares**”), representing approximately 66.64% of the total number of the Rights Shares available for subscription under the Rights Issue, were subject to the Placing Arrangement.

The Board is pleased to announce that the Placing Shares, representing approximately 22.21% of the Company’s issued Shares immediately upon completion of the Placing Arrangement, had been successfully placed to not less than six placees at the placing price of HK\$0.0248 per Placing Share, representing nil premium over the Subscription Price. Accordingly, the amount of the Net Gain per Unsubscribed Rights Share and the NQS Unsold Rights Share under the Compensatory Arrangements is nil and no Net Gain were realised and to be received by any No Action Shareholder and Non-Qualifying Shareholder on Friday, 13 September 2019.

To the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, (i) each of the placees and where appropriate, their respective ultimate beneficial owners, is independent of and not connected with the Company and its connected persons and not a connected person of the Company; and (ii) none of the placees has become a substantial Shareholder (as defined under the GEM Listing Rules) upon completion of the Placing.

THE RIGHTS ISSUE AND THE PLACING BECOMING UNCONDITIONAL

All conditions with respect to the Rights Issue and the placing of the Unsubscribed Rights Shares and NQS Unsold Rights Shares set out in the Prospectus have been fulfilled and the Rights Issue and the placing of the Unsubscribed Rights Shares and NQS Unsold Rights Shares became unconditional at 4:00 p.m. on Wednesday, 14 August 2019. The gross proceeds raised from the Rights Issue (including the placing) are approximately HK\$34.3 million before expenses.

EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDINGS IN THE COMPANY

Set out below is the shareholding structure of the Company immediately before and after completion of the Rights Issue.

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Directors				
Yu Ka Ho (<i>Note 1</i>)	256	0.00%	256	0.00%
Huang Wei (<i>Note 2</i>)	425,568,000	15.38%	638,352,000	15.38%
Public Shareholders				
Independent placees (<i>Note 3</i>)	–	0.00%	921,670,005	22.21%
Other public Shareholders	<u>2,340,639,847</u>	<u>84.62%</u>	<u>2,589,289,887</u>	<u>62.41%</u>
	<u><u>2,766,208,103</u></u>	<u><u>100.00%</u></u>	<u><u>4,149,312,148</u></u>	<u><u>100.00%</u></u>

Notes:

1. Mr. Yu Ka Ho is an executive Director.
2. Ms. Huang Wei is an executive Director and a substantial Shareholder. The term “substantial Shareholders” has its meaning as defined in GEM Listing Rules.
3. The independent placees are professional, institutional and other investors selected and procured by or on behalf of the Placing Agent as contemplated under the Placing Agreement.

DESPATCH OF SHARE CERTIFICATES FOR RIGHTS SHARES

Share certificates in respect of valid acceptances of the Rights Shares under the PALs and the Placing Shares are expected to be despatched to those entitled thereto by ordinary post to their respective registered address at their own risks on Wednesday, 21 August 2019.

COMMENCEMENT OF DEALINGS OF RIGHTS SHARES IN FULLY-PAID FORM

Dealings in the Rights Shares, in their fully-paid form, and the Placing Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Thursday, 22 August 2019.

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

Hong Kong, 20 August 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 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>.