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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 DISPOSAL

References are made to the announcements of Food Idea Holdings Limited (the “**Company**”) dated 10 March 2016, 22 April 2016, 6 May 2016 and 27 June 2016 and the circular of the Company dated 20 May 2016 (the “**Circular**”) in relation to the Disposal. Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Circular.

The Board wishes to announce that all Conditions Precedent have been satisfied and the Completion took place on 1 August 2016. Following the Completion, the Group no longer holds any equity interests in the Target Company and each member of the Disposal Group has ceased to be a subsidiary of the Company. At the Completion, the Purchasers have settled the Initial Payment of HK\$15 million in cash.

The Company is still in the process of preparing the Completion Accounts to determine the Remaining Balance. Further announcement(s) will be made by the Company to update the Shareholders on the details of the Disposal, including but not limited to, the amounts of Completion NAV and Sale Loan as shown in the Completion Accounts, the total amount of Consideration, the amount of and the due date for the remaining Consideration.

By order of the Board
Food Idea Holdings Limited
Wong Kwan Mo
Chairman and executive Director

Hong Kong, 3 August 2016

As at the date of this announcement, the Board comprises Mr. Wong Kwan Mo, Ms. Lau Lan Ying and Mr. Yu Ka Ho as executive Directors, and Mr. Li Fu Yeung, Mr. Kwan Wai Yin, William and Mr. Tam Lok Hang 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>.