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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)

**DISCLOSEABLE TRANSACTION –
ACQUISITIONS AND DISPOSAL OF LISTED SECURITIES**

THE ACQUISITIONS

On 11 November 2015, 12 November 2015, and 4 November 2016, the Group acquired 18,000,000 GCPS Shares, 15,000,000 GCPS Shares and 5,500,000 GCPS Shares, respectively, in aggregate representing approximately 0.79% of the entire issued share capital of GCPS (based on 4,857,968,600 GCPS Shares in issue as at 31 October 2016, according to publicly available information), for the aggregate consideration of approximately HK\$30.65 million (excluding transaction costs).

THE DISPOSAL

On 4 November 2016, the Group disposed of 960,000 LWG Shares, representing approximately 0.0769% of the entire issued share capital of LWG (based on 1,248,000,000 LWG Shares in issue as at 31 October 2016, according to publicly available information), at the disposal price of HK\$17.7 per LWG Share, for the gross proceeds of approximately HK\$17.0 million (excluding transaction costs).

IMPLICATIONS UNDER THE GEM LISTING RULES

The relevant applicable percentage ratios (as defined under the GEM Listing Rules) for each of the First Acquisition, the Second Acquisition and the Third Acquisition are less than 5% and therefore each of the First Acquisition, the Second Acquisition and the Third Acquisition is not subject to any disclosure requirements pursuant to Chapter 19 of the GEM Listing Rules.

Pursuant to Rule 19.22 of the GEM Listing Rules, the First Acquisition, the Second Acquisition and the Third Acquisition shall be aggregated as if they were one transaction. As one of the applicable percentage ratios (as defined under the GEM Listing Rules) for the Acquisitions exceeds 5% but is less than 25%, the Acquisitions constitute a discloseable transaction and subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

The Disposal constitutes a discloseable transaction of the Company as one of the applicable percentage ratios (as defined under the GEM Listing Rules) for the Disposal exceeds 5% but is less than 25%, and is therefore subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

THE ACQUISITIONS

On 11 November 2015, 12 November 2015, and 4 November 2016, the Group acquired 18,000,000 GCPS Shares, 15,000,000 GCPS Shares and 5,500,000 GCPS Shares, respectively, in aggregate representing approximately 0.79% of the entire issued share capital of GCPS (based on 4,857,968,600 GCPS Shares in issue as at 31 October 2016, according to publicly available information), for the aggregate consideration of approximately HK\$30.65 million (excluding transaction costs).

As the Acquisitions were made in the open market, the Company is not aware of the identities of the seller(s) of the GCPS Shares and accordingly, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the seller(s) of the GCPS Shares and its/their respective ultimate beneficial owner(s) are Independent Third Parties.

ASSETS BEING ACQUIRED

The Group acquired a total of 38,500,000 GCPS Shares, representing approximately 0.79% of the entire issued share capital of GCPS (based on 4,857,968,600 GCPS Shares in issue as at 31 October 2016, according to publicly available information). Prior to the Third Acquisition, the Company held 33,000,000 GCPS Shares.

CONSIDERATION

The aggregate consideration of the Acquisitions was approximately HK\$30.65 million (excluding transaction costs), payable in cash on settlement and financed by the Group's internal resources and was determined by the then market price of the GCPS Shares. The Directors are of the view that the Acquisitions are fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole.

INFORMATION ON GCPS

GCPS is an investment holding company. GCPS and its subsidiaries are principally engaged in the provision of (i) asset appraisal and asset advisory services; (ii) corporate services and consultancy services; (iii) media advertising services; and (iv) financial services.

The following information is extracted from the annual report of GCPS for the financial year ended 31 March 2016:

	Year ended 31 March	
	2015	2016
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)
Revenue	45,983	55,079
(Loss) Profit before taxation	(125,626)	11,538
Loss after taxation	(127,227)	(1,704)

The audited net assets of GCPS as at 31 March 2016 was approximately HK\$563 million.

INFORMATION OF THE GROUP

The Group is principally engaged in (i) catering services; (ii) production, sales and distribution of food products to supermarket chains in Hong Kong; (iii) investments in securities; and (iv) money lending business.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

The Group acquired the GCPS Shares for investment purpose. Having considered (i) the core business performance of GCPS has been improved based on its first quarterly results for the three months ended 30 June 2016; and (ii) the recent trading price of GCPS is worthwhile for topping up the Company's investment in it, the Directors believe that the Third Acquisition is an attractive investment which will provide satisfactory return.

As the Acquisitions are made at market price, the Directors are of the view that the Acquisitions are fair and reasonable, on normal commercial terms and in the interests of the Company and the shareholders as a whole.

THE DISPOSAL

On 4 November 2016, the Group disposed of 960,000 LWG Shares, representing approximately 0.0769% of the entire issued share capital of LWG (based on 1,248,000,000 LWG Shares in issue as at 31 October 2016, according to publicly available information), at the disposal price of HK\$17.7 per LWG Share, for the gross proceeds of approximately HK\$17.0 million (excluding transaction costs).

As the Disposal was made in the open market, the Company is not aware of the identities of the purchaser(s) of the LWG Shares and accordingly, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the purchaser(s) of the LWG Shares and its/their respective ultimate beneficial owner(s) are Independent Third Parties.

ASSETS BEING DISPOSED OF

The Group disposed of 960,000 LWG Shares, representing approximately 0.0769% of the entire issued share capital of LWG (based on 1,248,000,000 LWG Shares in issue as at 31 October 2016, according to publicly available information).

CONSIDERATION

The consideration of the Disposal is approximately HK\$17.0 million (excluding transaction costs), which is receivable in cash on settlement. The consideration of the Disposal represented the market value of the LWG Shares at the time of the Disposal.

INFORMATION ON LWG

LWG is an investment holding company. LWG and its subsidiaries are principally engaged in the provision of civil engineering works.

The following information is extracted from the annual report of LWG for the financial year ended 31 March 2016:

	Year ended 31 March	
	2015	2016
	<i>HK\$'000</i> (audited)	<i>HK\$'000</i> (audited)
Revenue	271,949	315,004
Profit before taxation	21,703	12,061
Profit after taxation	18,079	8,391

The audited net assets of LWG as at 31 March 2016 was approximately HK\$27 million.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group acquired the LWG Shares for investment purpose. Due to the recent increase in the trading price of LWG Shares, the Directors considered that the Disposal would enable the Group to realise its investment in the LWG Shares.

As a result of the Disposal, the Group is expected to recognise a gain of approximately HK\$10.33 million which is calculated on the basis of the difference between the acquisition cost and the disposal price (exclusive of transaction costs). The Group intends to use the proceeds from the Disposal for other investment purpose. The Disposal is made at the then market price and the Directors are of the view that the Disposal is fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole.

IMPLICATIONS UNDER THE GEM LISTING RULES

The relevant applicable percentage ratios (as defined under the GEM Listing Rules) for each of the First Acquisition, the Second Acquisition and the Third Acquisition are less than 5% and therefore each of the First Acquisition, the Second Acquisition and the Third Acquisition is not subject to any disclosure requirements pursuant to Chapter 19 of the GEM Listing Rules.

Pursuant to Rule 19.22 of the GEM Listing Rules, the First Acquisition, the Second Acquisition and the Third Acquisition shall be aggregated as if they were one transaction. As one of the applicable percentage ratios (as defined under the GEM Listing Rules) for the Acquisitions exceeds 5% but is less than 25%, the Acquisitions constitute a discloseable transaction and subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

The Disposal constitutes a discloseable transaction of the Company as one of the applicable percentage ratios (as defined under the GEM Listing Rules) for the Disposal exceeds 5% but is less than 25%, and is therefore subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

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

“Acquisitions”	collectively, the First Acquisition, the Second Acquisition and the Third Acquisition
“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)
“Director(s)”	director(s) of the Company
“Disposal”	the disposal by the Group of a total of 960,000 LWG Shares on the market on 4 November 2016 for the gross sale proceeds of approximately HK\$17 million (excluding transaction costs)
“First Acquisition”	the acquisition of 18,000,000 GCPS Shares by the Group on 11 November 2015
“GCPS”	GreaterChina Professional Services Limited (stock code: 8193), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on GEM
“GCPS Shares”	shares of HK\$0.01 each in the share capital of GCPS listed on GEM
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	independent third party(ies) who is/are not connected person(s) of the Company and is/are independent of and not connected with the Company and Directors, chief executive, controlling shareholders and substantial shareholders of the Company or any of its subsidiaries or their respective associates
“LWG”	Luen Wong Group Holdings Limited (stock code: 8217), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on GEM

“LWG Shares”	shares of HK\$0.01 each in the share capital of LWG listed on GEM
“Second Acquisition”	the acquisition of 15,000,000 GCPS Shares by the Group on 12 November 2015
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Third Acquisition”	the acquisition of 5,500,000 GCPS Shares by the Group on 4 November 2016
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 4 November 2016

As at the date of this announcement, the Board comprises Mr. Wong Hoi Yu, 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>.