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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 RIGHTS SHARE FOR EVERY ONE SHARE HELD
ON THE RECORD DATE
AND
ADJUSTMENTS IN RELATION TO SHARE OPTIONS**

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that as at 4:00 p.m. on Monday, 15 May 2017, being the Latest Time for Acceptance,

- (i) 42 valid acceptances of provisional allotments were received for a total of 586,838,769 Rights Shares, representing approximately 61.23% of the total number of 958,464,000 Rights Shares being offered under the Rights Issue; and
- (ii) 25 valid applications for excess Rights Shares were received for a total of 588,887,288 Rights Shares, representing approximately 61.44% of the total number of 958,464,000 Rights Shares being offered under the Rights Issue.

In aggregate, 67 valid acceptances and applications in respect of a total of 1,175,726,057 Rights Shares, representing approximately 122.67% of the total number of 958,464,000 Rights Shares being offered under the Rights Issue, have been received. Accordingly, the Rights Issue was over-subscribed by 217,262,057 Rights Shares.

UNDERWRITING AGREEMENT

As all of the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement had not been terminated by the Underwriters at or before 4:00 p.m. on Tuesday, 16 May 2017, the Underwriting Agreement became unconditional in all respects at 4:00 p.m. on Tuesday, 16 May 2017. Since the Rights Issue was over-subscribed by 217,262,057 Rights Shares, in accordance with the terms of the Underwriting Agreement, the obligations of the Underwriters under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged.

DESPATCH OF THE SHARE CERTIFICATES AND REFUND CHEQUES FOR THE RIGHTS SHARES

Share certificates for all fully-paid Rights Shares are expected to be posted on Tuesday, 23 May 2017 to those Qualifying Shareholders who have accepted and, where applicable, successfully applied for excess Rights Shares and paid for the Rights Shares, by ordinary post at their own risk. Refund cheques in respect of partially unsuccessful applications for excess Rights Shares are also expected to be posted on Tuesday, 23 May 2017 by ordinary post to the applicants at their own risk. Each allottee will receive one share certificate for all the Rights Shares issued to him/her/it.

COMMENCEMENT OF DEALINGS IN FULLY-PAID RIGHTS SHARES

Dealings in fully-paid Rights Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Wednesday, 24 May 2017.

ADJUSTMENTS IN RELATION TO THE OUTSTANDING SHARE OPTIONS

Prior to the completion of the Rights Issue, there were outstanding Share Options granted entitling the holders thereof to subscribe for a total of 16,640,000 new Shares at an exercise price of HK\$0.24 per Share. In accordance with the terms and conditions of the Share Option Scheme and Rule 23.03(13) of the GEM Listing Rules, upon the completion of the Rights Issue, the exercise price of the outstanding Share Options and the number of Shares to be allotted and issued upon full exercise of subscription rights attaching to the outstanding Share Options shall be adjusted to HK\$0.2284 and 17,485,312 Shares respectively on 23 May 2017.

Reference is made to the prospectus dated 27 April 2017 (the “**Prospectus**”) of Food Idea Holdings Limited (the “**Company**”) in relation to the Rights Issue. Capitalised terms used in this announcement shall have the same meanings as defined in the Prospectus unless otherwise defined.

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EXCESS APPLICATION

Of the 371,625,231 Rights Shares available for application by way of excess application, the Directors have resolved to allocate those Rights Shares not accepted by the Qualifying Shareholders in the following manner:

Number of excess Rights Shares applied for	Number of valid excess applications	Total number of excess Rights Shares applied for	Basis of allotment	Total number of Rights Shares allotted	Approximate percentage of allocation based on the total number of excess Rights Shares applied for in this category
1 to 999,999	15	445,824	To receive the excess Rights Shares applied for in full	445,824	100.00%
1,000,000 to 9,999,999	4	11,339,399	To receive the odd-lot Rights Shares applied for PLUS approximately 90.0% of the excess Rights Shares applied for (rounded up to the nearest board lot)	10,235,399	90.26%
10,000,000 to 99,999,999	4	114,527,999	To receive the odd-lot Rights Shares applied for PLUS approximately 83.0% of the excess Rights Shares applied for (rounded up to the nearest board lot)	95,075,999	83.02%
100,000,000 to 299,999,999	1	135,000,000	Approximately 75.0% of the excess Rights Shares applied for	101,256,000	75.00%
300,000,000 and above	1	327,574,066	Approximately 50.2% of the excess Rights Shares applied for	164,612,009	50.25%
	<u>25</u>	<u>588,887,288</u>		<u>371,625,231</u>	

The Directors have allocated the excess Rights Shares at their discretion and on a fair and equitable basis by reference to the number of excess Rights Shares applied for by each Qualifying Shareholder.

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SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the following is a summary of the shareholding structure of the Company immediately before and after completion of the Rights Issue:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>No. of Shares</i>	<i>Approx. %</i>	<i>No. of Shares</i>	<i>Approx. %</i>
KMW Investments (<i>Note</i>)	76,803,600	8.01	254,863,200	13.30
Strong Light	29,556,000	3.08	102,216,000	5.33
Mr. Wong TC and his spouse	21,348,000	2.23	74,268,000	3.87
Sub-total	127,707,600	13.32	431,347,200	22.50
Public Shareholders	830,756,400	86.68	1,485,580,800	77.50
Total	958,464,000	100.00	1,916,928,000	100.00

Note: These Shares are legally owned by KMW Investments which is wholly and beneficially owned by Mr. Wong TC. By virtue of the SFO, Mr. Wong TC is deemed to be interested in the Shares held by KMW Investments.

Upon completion of the Rights Issue, the Company will continue to satisfy the public float requirements under Rule 11.23(7) of the GEM Listing Rules.

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ADJUSTMENTS IN RELATION TO THE OUTSTANDING SHARE OPTIONS

Prior to the completion of the Rights Issue, there were outstanding Share Options granted entitling the holders thereof to subscribe for a total of 16,640,000 new Shares at an exercise price of HK\$0.24 per Share. In accordance with the terms and conditions of the Share Option Scheme and Rule 23.03(13) of the GEM Listing Rules, upon the completion of the Rights Issue, adjustments shall be made to the exercise price of the outstanding Share Options and the number of Shares to be allotted and issued upon full exercise of subscription rights attaching to the outstanding Share Options on 23 May 2017 in the following manner:

Date of grant	Immediately prior to the adjustments as a result of the completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>No. of Shares to be issued upon full exercise of the Share Options</i>	<i>Exercise price per Share HK\$</i>	<i>No. of Shares to be issued upon full exercise of the Share Options</i>	<i>Exercise price per Share HK\$</i>
1 September 2016	16,640,000	0.24	17,485,312	0.2284

Save for the above adjustments, all other terms and conditions of the outstanding Share Options granted under the Share Option Scheme remain unchanged.

The Company's auditor has confirmed to the Directors in writing that the calculations with respect to the above adjustments are in compliance with (i) the terms and conditions of the Share Option Scheme; (ii) the requirements set out in Rule 23.03(13) of the GEM Listing Rules; and (iii) the supplementary guideline regarding the adjustments to share options issued by the Stock Exchange on 5 September 2005.

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

Hong Kong, 22 May 2017

As at the date of this announcement, the Board comprises Mr. Wong Hoi Yu 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 GEM website at <http://www.hkgem.com> on the "Latest Company Announcements" page for at least seven days from the date of its posting and the Company's website at <http://www.foodidea.com.hk>.