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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)

**VOLUNTARY ANNOUNCEMENT
BUSINESS UPDATE**

This announcement was made by Food Idea Holdings Limited (the “**Company**”) on a voluntary basis to inform the public of the latest business development of the Company.

The board (the “**Board**”) of directors of the Company (the “**Directors**”) is pleased to announce that on 27 October 2017, the Company entered into a cooperation agreement (the “**Cooperation Agreement**”) with Lucky Dessert (China) Holdings Limited (“**Lucky Dessert**”) in relation to the manufacturing and sale of bottled dessert beverages (the “**Products**”). As at the date of this announcement, the Company is interested in 49% equity interest of Lucky Dessert and hence Lucky Dessert is an associate of the Company.

THE COOPERATION AGREEMENT

Pursuant to the Cooperation Agreement, Lucky Dessert (or its subsidiary) will be responsible for providing product formulae and performing quality assurance and quality control throughout the entire manufacturing process whereas the Company (or its subsidiary) will be responsible for manufacturing and selling the Products (the “**Cooperation**”). Lucky Dessert (or its subsidiary) will sub-license the Company (or its subsidiary) the right to use the trademarks registered in the People’s Republic of China (the “**PRC**”) which Lucky Dessert (or its subsidiary) was licensed to use in relation to the Cooperation. The Company (or its subsidiary) will pay 5% of its annual revenue (after deducting the relevant taxes) (the “**Annual Revenue**”) obtained from the sale of the Products to Lucky Dessert (or its subsidiary) as consideration for the Cooperation provided that no such fee will be paid to Lucky Dessert (or its subsidiary) if the Annual Revenue is less than RMB1 million.

REASONS FOR AND BENEFITS OF ENTERING INTO OF THE COOPERATION AGREEMENT

The Company and its subsidiaries (collectively referred to as 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. Lucky Dessert and its subsidiaries own and franchise a chain of dessert restaurants in the PRC serving mainly desserts of Hong Kong style and traditional Chinese sweet soups. The Cooperation serves as an expansion of the product offering of the Group. Leveraging on the Group’s expertise in the production and sale of food products to supermarket chains, the Cooperation would create an additional stream of revenue for the Group and enhance the return to the shareholders of the Company.

The Directors consider that the terms of the Cooperation Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole. The Cooperation Agreement does not constitute a notifiable transaction under Chapter 19 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. This announcement is made on a voluntary basis by the Company to inform the public of the latest business development of the Company.

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

Hong Kong, 27 October 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 GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least seven days from the date of its publication and will be published on the website of the Company at www.foodidea.com.hk.