



FOOD EMPIRE HOLDINGS LIMITED
(Co Registration No: 200001282G)

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The Board of Directors of Food Empire Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s wholly-owned subsidiary, EpiQ Food Services Pte Ltd (“**EpiQ**”) has subscribed for 4,773,331 new shares respectively at an issue price of Naira 1 each in the share capital of the Company’s wholly-owned subsidiary, Global Food Excellence Ltd (“**Global Food**”) for a total cash consideration of Naira 4,773,331 (equivalent to USD30,191).

Following completion of the new shares subscriptions, the total issued and paid-up share capital of Global Food will increased to Naira 10 million (equivalent to USD63,524) comprising 10,000,000 shares.

The reason for the subscription of the new shares in Global Food was to satisfy Nigeria’s minimum share capital requirement in order to be eligible for employing foreigners in Global Food.

The above transaction was funded through internal resources and is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Group for the current financial year.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction.

By Order of the Board

Tan Cher Liang
Company Secretary

5 March 2014