



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

SUBSCRIPTION OF ADDITIONAL SHARES IN THE COMPANY'S WHOLLY-OWNED SUBSIDIARY, FE FOODS PHILIPPINES INC.

The Board of Directors of Food Empire Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") wishes to announce that the Company's wholly-owned subsidiary, Future Enterprises Pte Ltd, has subscribed for an additional 55,668,800 shares in the share capital of its wholly-owned subsidiary, FE Foods Philippines Inc. (a private limited company incorporated in the Philippines) ("**FFPI**") at an issue price of PHP1.00 per share by a cash consideration of PHP55,668,800.00 (approximately USD1,162,187.89).

Following the completion of the new share subscription, the total issued and paid up share capital of FFPI has increased from PHP10,600,000.00 (equivalent to USD219,008.30) comprising 10,600,000 shares to PHP66,268,800.00 (approximately USD1,381,196.19) comprising 66,268,800 shares.

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

Kevin Cho
Company Secretary

23 December 2020