



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

SUBSCRIPTION OF ADDITIONAL SHARES IN THE COMPANY'S SUBSIDIARY, TEA AVENUE PTE. LTD.

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 Investment Holdings Pte. Ltd. ("**FIHPL**"), and the Company's associate company, Empire Teas (PVT) Ltd ("**ET(P)L**"), have subscribed for additional 66,500 ordinary shares in the share capital of Tea Avenue Pte. Ltd. ("**TAPL**") for an aggregate cash consideration of SGD66,500.00 (approximately USD50,000.00), in proportion to their respective shareholdings in TAPL.

FIHPL, which holds 60% shareholding in TAPL, has subscribed for 39,900 ordinary shares for a cash consideration of SGD39,900.00 (approximately USD30,000.00) and ET(P)L, which holds 40% shareholding in TAPL, has subscribed for 26,600 ordinary shares for a cash consideration of SGD26,600.00 (approximately USD20,000.00).

Following the completion of the new share subscription, the total issued and paid-up share capital of TAPL has increased from SGD1,030,330.00 (equivalent to USD779,608.00) comprising 1,030,330 ordinary shares to SGD1,096,830.00 (approximately USD829,608.00) comprising 1,096,830 ordinary shares in which FIHPL holds 658,098 ordinary shares and ET(P)L holds 438,732 ordinary 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

5 July 2021