



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

PROPOSED DISPOSAL OF 100% OF THE SHARES IN AN INDIRECT SUBSIDIARY THAT HOLDS A FREEHOLD INDUSTRIAL PROPERTY IN SINGAPORE

The Board of Directors ("**Board**") 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. ("**Vendor**") has on 14 April 2022 entered into a Letter of Intent ("**LOI**") with Lian Beng Group Ltd ("**Purchaser**") on the proposed disposal by the Vendor of the entire issued share capital ("**Sale Shares**") of Food Empire Real Estates Pte. Ltd. (the "**Proposed Disposal**").

The Proposed Disposal is non-binding and shall be subject to due diligence, the negotiation of the terms and the entry into a definitive agreement ("**SPA**") between the Vendor and Purchaser. The LOI does not constitute any legally binding obligations save for arrangements pertaining to exclusivity for a period of thirty (30) business days from the date of the LOI, exclusivity deposit, confidentiality and release of public announcements.

Food Empire Real Estates Pte. Ltd. is the registered owner of a freehold industrial property located at 31 Harrison Road, Food Empire Building, Singapore 369649, which is non-core to the Group. The Proposed Disposal is part of the Group's on-going efforts to rationalize its businesses and unlock value for its shareholders.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Disposal, other than through their respective shareholdings (if any) in the Company.

The Company shall make the necessary announcements as and when there are further material developments on the Proposed Disposal and other key related matters that may be contemplated moving forward.

Shareholders and potential investors should exercise caution when trading in the shares of the Company. The Proposed Disposal is subject to the execution of the SPA by the Parties and conditions precedent in such SPA to be fulfilled, and there is no certainty or assurance that the SPA will be entered into, or that the Proposed Disposal will be completed.

By order of the Board

Kevin Cho
Company Secretary

14 April 2022