

FOOD EMPIRE HOLDINGS LIMITED
(Co Registration No: 20001282G)

Food Empire Holdings Limited and its Subsidiaries

Unaudited Condensed Financial Statements

For the second half year and full year ended 31 December 2022

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

Table of Contents	Page
Consolidated income statement.....	1
Consolidated statement of comprehensive income	2
Balance sheet	3
Statements of changes in equity	4
Consolidated cash flow statement	7
Notes to the condensed consolidated financial statements	8
Other information required by Listing Rule Appendix 7.2	20

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

Consolidated income statement

	Note	Group					
		2H 22 US\$'000	2H 21 US\$'000	Increase/ (Decrease) %	12M 22 US\$'000	12M 21 US\$'000	Increase/ (Decrease) %
Revenue	5	221,007	170,458	29.7	398,362	320,074	24.5
Cost of sales		(154,153)	(124,907)	23.4	(279,519)	(226,415)	23.5
Gross profit		66,854	45,551	46.8	118,843	93,659	26.9
Selling and marketing expenses		(15,089)	(15,838)	(4.7)	(28,668)	(34,618)	(17.2)
General and administrative expenses		(19,651)	(17,094)	15.0	(37,458)	(33,617)	11.4
Results from operating activities		32,114	12,619	154.5	52,717	25,424	107.4
Net other income/(expenses)	7	8,099	(72)	NM	16,563	738	2,144.3
Net finance costs	8	(516)	(726)	(28.9)	(1,226)	(1,186)	3.4
Share of (losses)/profits of associates and joint venture		(1,315)	300	NM	2,652	1,338	98.2
Profit before taxation	9	38,382	12,121	216.7	70,706	26,314	168.7
Income tax expense	11	(5,379)	(4,252)	26.5	(10,638)	(6,974)	52.5
Profit for the period		33,003	7,869	319.4	60,068	19,340	210.6
Profit/(loss) attributable to:							
Equity shareholders of the Company		33,026	7,954	315.2	60,097	19,501	208.2
Non-controlling interest		(23)	(85)	(72.9)	(29)	(161)	(82.0)
		33,003	7,869	319.4	60,068	19,340	210.6

NM denotes not meaningful.

Consolidated statement of comprehensive income

	Group					
	2H 22	2H 21	Increase/ (Decrease)	12M 22	12M 21	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Profit net of tax	33,003	7,869	319.4	60,068	19,340	210.6
<u>Other comprehensive income:</u>						
Items that may be reclassified subsequently to profit or loss:						
Foreign currency translation loss	(15,580)	(715)	2,079.0	(101)	(36)	180.6
Share of other comprehensive loss of associates and joint venture	(1,511)	(218)	593.1	(1,253)	(384)	226.3
Exchange differences realised on liquidation of subsidiaries	226	-	NM	326	-	NM
Other comprehensive loss for the period, net of tax	(16,865)	(933)	1,707.6	(1,028)	(420)	144.8
Total comprehensive income for the period	16,138	6,936	132.7	59,040	18,920	212.1
Total comprehensive income attributable to:						
Equity shareholders of the Company	16,161	7,018	130.3	59,073	19,071	209.8
Non-controlling interest	(23)	(82)	(72.0)	(33)	(151)	(78.1)
	16,138	6,936	132.7	59,040	18,920	212.1

Balance sheet

	Note	Group		Company	
		31 Dec 2022 US\$'000	31 Dec 2021 US\$'000	31 Dec 2022 US\$'000	31 Dec 2021 US\$'000
Non-Current Assets					
Property, plant and equipment	16	101,251	103,944	-	-
Right-of-use assets		13,094	9,514	284	357
Investment properties	17	-	14,026	-	-
Investments in subsidiaries		-	-	44,485	44,485
Investments in associates and joint venture		11,830	9,046	-	-
Amounts due from an associate and joint venture (non-trade)		1,000	1,545	-	-
Intangible assets	15	8,302	10,343	-	-
Deferred tax assets		3,675	3,110	-	-
		139,152	151,528	44,769	44,842
Current Assets					
Inventories		74,030	73,521	-	-
Trade receivables		31,477	39,965	-	-
Prepaid operating expenses		5,605	8,074	17	16
Deposits		480	793	-	-
Other receivables		3,168	4,852	-	-
Amounts due from subsidiaries (non-trade)		-	-	31,433	15,213
Amounts due from associates and joint venture (non-trade)		1,713	683	-	-
Amount due from a related party (trade)		274	69	-	-
Cash and cash equivalents		125,596	60,557	1,070	760
		242,343	188,514	32,520	15,989
Current Liabilities					
Trade payables and accruals		(48,358)	(48,078)	(5,901)	(1,917)
Lease liabilities	18	(1,710)	(1,989)	(37)	(37)
Interest-bearing loans and borrowings	18	(13,478)	(22,421)	-	-
Other payables		(4,412)	(4,886)	-	-
Amounts due to subsidiaries (non-trade)		-	-	(53)	(20)
Amount due to a related party (non-trade)		(754)	(697)	-	-
Amount due to an associate (non-trade)		-	(297)	-	-
Amount due to an associate (trade)		(213)	(131)	-	-
Income tax payable		(2,368)	(1,502)	(50)	(13)
		(71,293)	(80,001)	(6,041)	(1,987)
Net Current Assets		171,050	108,513	26,479	14,002
Non-Current Liabilities					
Lease liabilities	18	(4,652)	(1,525)	(113)	(150)
Interest-bearing loans and borrowings	18	(24,776)	(27,385)	-	-
Deferred tax liabilities		(5,175)	(4,572)	-	-
		(34,603)	(33,482)	(113)	(150)
Net Assets		275,599	226,559	71,135	58,694
Equity					
Share capital	19	46,168	45,420	46,168	45,420
Treasury shares		(6,569)	(4,242)	(6,569)	(4,242)
Reserves		237,105	186,538	31,536	17,516
		276,704	227,716	71,135	58,694
Non-controlling interest		(1,105)	(1,157)	-	-
Total Equity		275,599	226,559	71,135	58,694

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

Statements of changes in equity

The Group – 12M 22

Group	Attributable to equity shareholders of the Company								
	Note	Share capital US\$'000	Treasury shares US\$'000	Foreign currency translation reserve US\$'000	Share-based payment reserve US\$'000	Accumulated profits US\$'000	Total US\$'000	Non-controlling interest US\$'000	Total equity US\$'000
Balance as at 1 January 2022		45,420	(4,242)	(11,380)	3,769	194,149	227,716	(1,157)	226,559
Profit/(loss) for the year		-	-	-	-	60,097	60,097	(29)	60,068
<u>Other comprehensive income</u>									
Foreign currency translation loss		-	-	(97)	-	-	(97)	(4)	(101)
Share of other comprehensive loss of associates and joint venture		-	-	(1,253)	-	-	(1,253)	-	(1,253)
Exchange differences realised on liquidation of subsidiaries		-	-	326	-	-	326	-	326
Total comprehensive income for the year		-	-	(1,024)	-	60,097	59,073	(33)	59,040
<u>Contributions by and distributions to owners</u>									
Dividend paid to shareholders of the Company	12	-	-	-	-	(8,648)	(8,648)	-	(8,648)
Exercise of share options		748	-	-	(184)	-	564	-	564
Expiry of share options		-	-	-	(244)	244	-	-	-
Purchase of treasury shares		-	(2,327)	-	-	-	(2,327)	-	(2,327)
Value of employee services received from the issuance of share options		-	-	-	326	-	326	-	326
Total contributions by and distributions to owners		748	(2,327)	-	(102)	(8,404)	(10,085)	-	(10,085)
<u>Changes in ownership interests in subsidiaries</u>									
Capital injection from non-controlling interest of a subsidiary		-	-	-	-	-	-	197	197
Loss of control of subsidiaries		-	-	-	-	-	-	(112)	(112)
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	85	85
Total transactions with owners in their capacity as owners		748	(2,327)	-	(102)	(8,404)	(10,085)	85	(10,000)
Balance as at 31 December 2022		46,168	(6,569)	(12,404)	3,667	245,842	276,704	(1,105)	275,599

Statements of changes in equity (cont'd)

The Group – 12M 21

Group	Attributable to equity shareholders of the Company							
	Share capital US\$'000	Treasury shares US\$'000	Foreign currency translation reserve US\$'000	Share-based payment reserve US\$'000	Accumulated profits US\$'000	Total US\$'000	Non-controlling interest US\$'000	Total equity US\$'000
Balance as at 1 January 2021	43,267	(1,742)	(10,950)	3,865	183,584	218,024	(1,056)	216,968
Profit/(loss) for the year	-	-	-	-	19,501	19,501	(161)	19,340
<u>Other comprehensive income</u>								
Foreign currency translation (loss)/gain	-	-	(46)	-	-	(46)	10	(36)
Share of other comprehensive loss of associates	-	-	(384)	-	-	(384)	-	(384)
Total comprehensive income for the year	-	-	(430)	-	19,501	19,071	(151)	18,920
<u>Contributions by and distributions to owners</u>								
Value of employee services received from the issuance of share options	-	-	-	429	-	429	-	429
Purchase of treasury shares	-	(2,500)	-	-	-	(2,500)	-	(2,500)
Exercise of share options	2,153	-	-	(515)	-	1,638	-	1,638
Dividend paid to shareholders of the Company	-	-	-	-	(8,946)	(8,946)	-	(8,946)
Expiry of share options	-	-	-	(10)	10	-	-	-
Total contributions by and distributions to owners	2,153	(2,500)	-	(96)	(8,936)	(9,379)	-	(9,379)
<u>Changes in ownership interests in subsidiaries</u>								
Capital injection from non-controlling interest of a subsidiary, representing total changes in ownership interests in subsidiaries	-	-	-	-	-	-	50	50
Total transactions with owners in their capacity as owners	2,153	(2,500)	-	(96)	(8,936)	(9,379)	50	(9,329)
Balance as at 31 December 2021	45,420	(4,242)	(11,380)	3,769	194,149	227,716	(1,157)	226,559

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

Statements of changes in equity (cont'd)

The Company - 12M

Company	Note	Share	Treasury	Foreign	Share-	Accumulated	Total
		capital	shares	currency	based		
		US\$'000	US\$'000	translation	payment	profits	Equity
		US\$'000	US\$'000	reserve	reserve	US\$'000	US\$'000
Balance as at 1 January 2022		45,420	(4,242)	(151)	3,769	13,898	58,694
Profit for the year		-	-	-	-	21,462	21,462
<u>Other comprehensive income</u>							
Foreign currency translation gain		-	-	1,064	-	-	1,064
Total comprehensive income for the year		-	-	1,064	-	21,462	22,526
<u>Contributions by and distributions to owners</u>							
Dividend paid to shareholders of the Company	12	-	-	-	-	(8,648)	(8,648)
Exercise of share options		748	-	-	(184)	-	564
Expiry of share options		-	-	-	(244)	244	-
Purchase of treasury shares		-	(2,327)	-	-	-	(2,327)
Value of employee services received from the issuance of share options		-	-	-	326	-	326
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		748	(2,327)	-	(102)	(8,404)	(10,085)
Balance as at 31 December 2022		46,168	(6,569)	913	3,667	26,956	71,135
Balance as at 1 January 2021		43,267	(1,742)	(36)	3,865	17,139	62,493
Profit for the year		-	-	-	-	5,695	5,695
<u>Other comprehensive income</u>							
Foreign currency translation loss		-	-	(115)	-	-	(115)
Total comprehensive income for the year		-	-	(115)	-	5,695	5,580
<u>Contributions by and distributions to owners</u>							
Dividend paid to shareholders of the Company	12	-	-	-	-	(8,946)	(8,946)
Exercise of share options		2,153	-	-	(515)	-	1,638
Expiry of share options		-	-	-	(10)	10	-
Purchase of treasury shares		-	(2,500)	-	-	-	(2,500)
Value of employee services received from the issuance of share options		-	-	-	429	-	429
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		2,153	(2,500)	-	(96)	(8,936)	(9,379)
Balance as at 31 December 2021		45,420	(4,242)	(151)	3,769	13,898	58,694

FOOD EMPIRE HOLDINGS LIMITED
(Co Registration No: 20001282G)

Consolidated cash flow statement

	Note	Group	
		12M 22 US\$'000	12M 21 US\$'000
Cash flows from operating activities			
Profit before taxation		70,706	26,314
Adjustment for :			
Depreciation of property, plant and equipment	9	8,549	8,427
Depreciation of investment properties	9	74	151
Depreciation of right-of-use assets	9	1,886	1,985
Gain on loss of control of subsidiaries	7/9	(15,287)	-
Gain on disposal of property, plant and equipment	7	(10)	(8)
Interest income	8	(933)	(259)
Interest expenses	8	2,159	1,445
Exchange realignment		3,326	751
Share of profits of associates and joint venture		(2,652)	(1,338)
(Write back)/impairment loss on trade receivables	9	(119)	342
(Write back)/impairment loss on other receivables	9	(7)	35
Impairment of brand	7/9	2,041	-
Impairment of an associate	7/9	1,000	-
Inventories (w ritten back)/w ritten down	9	(178)	587
Value of employee services received from the issuance of share		326	429
Operating cash flows before changes in working capital		70,881	38,861
<u>Changes in working capital:</u>			
Decrease/(increase) in trade and other receivables		10,788	(15,702)
Increase in inventories		(1,910)	(24,068)
Increase in trade and other payables		2,126	20,921
Cash flows from operations		81,885	20,012
Income taxes paid		(9,060)	(5,340)
Net cash flows from operating activities		72,825	14,672
Cash flows from investing activities			
Interest received		933	222
Purchase of property, plant and equipment		(13,797)	(6,552)
Proceeds from disposal of property, plant and equipment		85	71
Prepayment of right-of-use assets		(386)	(96)
Dividend received from associates		65	558
Loan to joint venture		(1,000)	-
Receipt of third party loan		14,800	-
Investment in joint venture		(2,450)	-
Proceeds from disposal of an associate		500	-
Net cash inflow on loss of control of subsidiaries		20,232	-
Net cash flows from/(used in) investing activities		18,982	(5,797)
Cash flows from financing activities			
Interest paid		(2,259)	(1,674)
Capital injection from non-controlling interest of a subsidiary		-	20
Dividend paid to shareholders of the Company	12	(8,648)	(8,946)
Repayment of principal portion of interest-bearing loans and borrowings		(76,914)	(77,673)
Proceeds from interest-bearing loans and borrowings		65,568	73,889
Payment of principal portion of lease liabilities		(2,204)	(1,760)
Proceeds from issuance of shares		564	1,638
Purchase of treasury shares		(2,327)	(2,500)
Net cash flows used in financing activities		(26,220)	(17,006)
Net increase/(decrease) in cash and cash equivalents		65,587	(8,131)
Effect of exchange rate changes on cash and cash equivalents		(548)	(349)
Cash and cash equivalents at beginning of the year		60,557	69,037
Cash and cash equivalents at end of the year		125,596	60,557

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

Notes to the condensed consolidated financial statements

1. Corporate information

The Company is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST). These condensed consolidated financial statements as at and for the second half year and full year ended 31 December 2022 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is investment holding.

2. Summary of significant accounting policies

a. Basis of Preparation

The condensed consolidated financial statements for the second half year and full year ended 31 December 2022 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2(b).

The Company's functional currency is Singapore Dollars ("S\$" or "SGD") while the condensed consolidated financial statements are presented in United States Dollars ("US\$" or "USD"). The Group adopted USD as the presentation currency as it is more reflective of the business operations of the Group, where transactions are mostly in USD.

b. Adoption of new and amended standards and interpretations

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

3. Use of judgements and estimates

The preparation of the Group's condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Group's annual financial statements for the financial year ended 31 December 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Management is of the opinion that there is no significant judgement made in the process of applying the Group's accounting policies for the second half year and full year ended 31 December 2022.

FOOD EMPIRE HOLDINGS LIMITED
(Co Registration No: 20001282G)

4. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

5. Revenue and segment information

5.1 Revenue

Disaggregation of revenue

Segments	Sale of goods		Rental income		Other revenue		Total revenue	
	2H 22	2H 21	2H 22	2H 21	2H 22	2H 21	2H 22	2H 21
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Russia	91,275	60,421	-	-	-	13	91,275	60,434
Ukraine, Kazakhstan and CIS markets	50,208	35,937	2	3	-	-	50,210	35,940
South-East Asia	47,187	51,691	110	306	27	6	47,324	52,003
South Asia	20,753	11,519	-	-	-	9	20,753	11,528
Others	11,284	10,377	-	-	161	176	11,445	10,553
Total	220,707	169,945	112	309	188	204	221,007	170,458

Timing of transfer of goods or services

At a point in time	220,707	169,945	-	-	188	204
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Segments

	Sale of goods		Rental income		Other revenue		Total revenue	
	12M 22	12M 21	12M 22	12M 21	12M 22	12M 21	12M 22	12M 21
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Russia	148,384	114,889	-	-	-	26	148,384	114,915
Ukraine, Kazakhstan and CIS markets	91,476	71,156	4	5	-	-	91,480	71,161
South-East Asia	92,225	96,144	455	590	38	45	92,718	96,779
South Asia	39,599	17,375	-	-	1	18	39,600	17,393
Others	25,824	19,499	-	-	356	327	26,180	19,826
Total	397,508	319,063	459	595	395	416	398,362	320,074

Timing of transfer of goods or services

At a point in time	397,508	319,063	-	-	395	416
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Rental income from the Group's operating leases are accounted for on a straight-line basis over the lease term of the contract.

FOOD EMPIRE HOLDINGS LIMITED
(Co Registration No: 20001282G)

A breakdown of sales:

	31-Dec-22	31-Dec-21	Increase/ (Decrease)
	US\$'000	US\$'000	%
Revenue reported for first half year	177,355	149,616	18.5%
Operating profit after tax before deducting non-controlling interests reported for first half financial year	27,065	11,471	135.9%
Revenue reported for second half year	221,007	170,458	29.7%
Operating profit after tax before deducting non-controlling interests reported for second half financial year	33,003	7,869	319.4%

5.2 Segment information

For management purposes, the Group is organised into five reportable segments based on geographical locations. The five main segments are:

- (i) Russia
- (ii) Ukraine, Kazakhstan and CIS Markets
- (iii) South-East Asia
- (iv) South Asia
- (v) Others

In presenting information on the basis of geographical segments, the segment revenue and results for sale of ingredients are based on the physical location of the factories.

For all other sales, the segment revenue and results are based on the geographical locations of the customers. This is consistent with the manner which the Group's chief operating decision makers review the segment results of the Group.

The Group regularly reviews each reportable segment results for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from the operating profit or loss in the condensed consolidated financial statements.

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

5.2 Segment information (cont'd)

Geographical Segment	Ukraine, Kazakhstan										Total	
	Russia		and CIS Markets		South-East Asia		South Asia		Others		2H 22	2H 21
	2H 22	2H 21	2H 22	2H 21	2H 22	2H 21	2H 22	2H 21	2H 22	2H 21	2H 22	2H 21
	US\$'000		US\$'000		US\$'000		US\$'000		US\$'000		US\$'000	
Revenue												
Total segment sales	97,514	66,674	50,210	35,940	92,138	109,173	28,606	19,608	11,445	10,553	279,913	241,948
Inter-segment sales ^(a)	(6,239)	(6,240)	-	-	(44,814)	(57,170)	(7,853)	(8,080)	-	-	(58,906)	(71,490)
Segment sales to external customers	91,275	60,434	50,210	35,940	47,324	52,003	20,753	11,528	11,445	10,553	221,007	170,458
Results :												
Segment results	18,806	2,958	7,074	3,792	4,670	10,252	3,831	3,333	(476)	(1,400)	33,905	18,935
Interest income	353	43	177	17	158	11	75	27	48	1	811	99
Interest expenses	(258)	(133)	(18)	(56)	(70)	(75)	(978)	(555)	(3)	(6)	(1,327)	(825)
Share of (losses)/profits of associates and joint venture	(227)	167	(185)	-	-	-	-	-	(903)	133	(1,315)	300
Income tax (expenses)/credit	(2,839)	(1,159)	(881)	230	(1,518)	(3,065)	(109)	(248)	(32)	(10)	(5,379)	(4,252)
Non-controlling interest	2	2	-	-	-	-	-	56	21	27	23	85
Depreciation for property, plant and equipment	(508)	(556)	(247)	(250)	(1,470)	(1,497)	(2,279)	(2,195)	(24)	(26)	(4,528)	(4,524)
Depreciation for investment properties	-	-	-	-	-	(75)	-	-	-	-	-	(75)
Depreciation for right-of-use assets	(651)	(707)	(66)	(62)	(127)	(136)	(37)	(71)	(37)	(48)	(918)	(1,024)
Gain on loss of control of subsidiaries	-	-	-	-	15,013	-	-	-	-	-	15,013	-
Impairment of an associate	-	-	-	-	-	-	-	-	(1,000)	-	(1,000)	-
Impairment of brand	(1,275)	-	(766)	-	-	-	-	-	-	-	(2,041)	-
Other non-cash expenses ^(d)	149	(405)	(78)	(32)	(194)	(399)	(44)	(28)	(51)	99	(218)	(765)
Profit/(loss) attributable to equity shareholders of the Company	13,552	210	5,010	3,639	16,462	5,016	459	319	(2,457)	(1,230)	33,026	7,954

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

5.2 Segment information (cont'd)

Geographical Segment	Russia		Ukraine, Kazakhstan and CIS Markets		South-East Asia		South Asia		Others		Total	
	12M 22	12M 21	12M 22	12M 21	12M 22	12M 21	12M 22	12M 21	12M 22	12M 21	12M 22	12M 21
	US\$'000		US\$'000		US\$'000		US\$'000		US\$'000		US\$'000	
Revenue												
Total segment sales	159,932	124,288	91,480	71,161	199,291	209,457	55,944	32,887	26,180	19,826	532,827	457,619
Inter-segment sales ^(a)	(11,548)	(9,373)	-	-	(106,573)	(112,678)	(16,344)	(15,494)	-	-	(134,465)	(137,545)
Segment sales to external customers	148,384	114,915	91,480	71,161	92,718	96,779	39,600	17,393	26,180	19,826	398,362	320,074
Results :												
Segment results	34,348	7,371	12,946	9,734	12,638	17,551	7,051	5,551	584	(2,087)	67,567	38,120
Interest income	409	107	193	27	167	66	115	56	49	3	933	259
Interest expenses	(380)	(290)	(41)	(75)	(177)	(185)	(1,552)	(879)	(9)	(16)	(2,159)	(1,445)
Share of profits/(losses) of associates and joint venture	620	494	(185)	-	-	-	-	-	2,217	844	2,652	1,338
Income tax (expenses)/credit	(4,968)	(807)	(1,449)	(381)	(4,046)	(5,417)	(229)	(347)	54	(22)	(10,638)	(6,974)
Non-controlling interest	4	1	-	-	-	-	(2)	96	27	64	29	161
Depreciation for property, plant and equipment	(569)	(994)	(473)	(497)	(2,943)	(3,012)	(4,526)	(3,853)	(38)	(71)	(8,549)	(8,427)
Depreciation for investment properties	-	-	-	-	(74)	(151)	-	-	-	-	(74)	(151)
Depreciation for right-of-use assets	(1,323)	(1,423)	(141)	(133)	(268)	(257)	(74)	(97)	(80)	(75)	(1,886)	(1,985)
Gain on loss of control of subsidiaries	-	-	-	-	15,013	-	284	-	(10)	-	15,287	-
Impairment of an associate	-	-	-	-	-	-	-	-	(1,000)	-	(1,000)	-
Impairment of brand	(1,275)	-	(766)	-	-	-	-	-	-	-	(2,041)	-
Other non-cash expenses ^(b)	321	(673)	(194)	(75)	(35)	(639)	(53)	(50)	(63)	42	(24)	(1,395)
Profit/(loss) attributable to equity shareholders of the Company	27,187	3,786	9,890	8,600	20,275	7,956	1,014	477	1,731	(1,318)	60,097	19,501
											31 Dec 2022	31 Dec 2021
											US\$'000	
Assets and liabilities												
Segment assets	62,453	64,471	25,808	26,012	210,615	163,346	76,301	76,878	6,318	9,335	381,495	340,042
Investment in associates and joint venture	4,472	3,634	2,299	-	-	-	-	-	5,059	5,412	11,830	9,046
Additions to non-current assets	6,138	777	569	273	11,310	1,644	2,164	6,826	8	52	20,189	9,572
Segment liabilities	(18,275)	(8,793)	(4,295)	(4,189)	(41,210)	(54,106)	(41,300)	(45,313)	(816)	(1,082)	(105,896)	(113,483)

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

5.2 Segment information (cont'd)

- (a) Inter-segment sales are eliminated on consolidation.
(b) Other non-cash expenses consist of allowance for doubtful debt, bad debts written off, inventories written down and value of employee services received from the issuance of share options.

Segment revenue information based on the product segment of external customers are as follows:

	Group			
	2H 22 (US\$'000)	2H 21 (US\$'000)	12M 22 (US\$'000)	12M 21 (US\$'000)
Beverages	172,017	135,717	299,315	259,861
Ingredients	33,955	20,542	63,124	33,581
Others	15,035	14,199	35,923	26,632
	221,007	170,458	398,362	320,074

6. Financial assets and financial liabilities

The financial assets and liabilities of the Group are carried at amortised cost. There are no financial assets or liabilities carried at fair value subsequent to initial recognition.

7. Net other income/(expenses)

	Group					
	2H 22	2H 21	Increase/ (Decrease)	12M 22	12M 21	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
<u>Other income</u>						
Gain on disposal of property, plant and equipment	-	26	NM	10	8	25.0
Foreign exchange gain	-	-	NM	3,163	-	NM
Sales of scrapped items	170	201	(15.4)	333	336	(0.9)
Gain on loss of control of subsidiaries	15,013	-	NM	15,287	-	NM
Government grants ^(a)	66	487	(86.4)	122	634	(80.8)
Other income	72	82	(12.2)	689	94	633.0
	15,321	796	1,824.7	19,604	1,072	1,728.7
<u>Other expenses</u>						
Foreign exchange loss	(4,172)	(868)	380.6	-	(334)	NM
Impairment of an associate	(1,000)	-	NM	(1,000)	-	NM
Impairment of brand	(2,041)	-	NM	(2,041)	-	NM
Loss on disposal of property, plant and equipment	(9)	-	NM	-	-	NM
	(7,222)	(868)	732.0	(3,041)	(334)	810.5
Net other income/(expenses)	8,099	(72)	NM	16,563	738	2,144.3

- (a) Comprise mainly of grant income received by the Singapore subsidiaries under the Jobs Support Scheme and Property Tax Rebates that were granted due to the COVID-19 pandemic and grant income received by the India subsidiary under the Merchandise Exports from India Scheme. There are no unfulfilled conditions or contingencies attached to the grants recognised in the consolidated income statement.

FOOD EMPIRE HOLDINGS LIMITED
(Co Registration No: 20001282G)

8. Net finance costs

	Group					
	2H 22	2H 21	Increase/ (Decrease)	12M 22	12M 21	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Interest income	811	99	719.2	933	259	260.2
Interest expenses on:						
- Bank loans	(1,032)	(648)	59.3	(1,725)	(1,073)	60.8
- Others	(295)	(177)	66.7	(434)	(372)	16.7
Net finance costs	(516)	(726)	(28.9)	(1,226)	(1,186)	3.4

9. Profit before taxation

The following items have been included in arriving at profit before taxation:

	Group					
	2H 22	2H 21	Increase/ (Decrease)	12M 22	12M 21	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Depreciation of property, plant and equipment	(4,528)	(4,524)	0.1	(8,549)	(8,427)	1.4
Depreciation of investment properties	-	(75)	NM	(74)	(151)	(51.0)
Depreciation of right-of-use assets	(918)	(1,024)	(10.4)	(1,886)	(1,985)	(5.0)
Gain on loss of control of subsidiaries	15,013	-	NM	15,287	-	NM
(Impairment loss)/write back on other receivables	(36)	(18)	100.0	7	(35)	NM
Write back/(impairment loss) on trade receivables	91	(269)	NM	119	(342)	NM
Impairment of an associate	(1,000)	-	NM	(1,000)	-	NM
Impairment of brand	(2,041)	-	NM	(2,041)	-	NM
Inventories written back/(written down)	37	(322)	NM	178	(587)	NM

FOOD EMPIRE HOLDINGS LIMITED
(Co Registration No: 20001282G)

10.Related party transactions

Sales and purchase of goods and services

The following significant transactions between the Group and related parties took place at terms agreed between the parties:

	Group			
	2H 22 US\$'000	2H 21 US\$'000	12M 22 US\$'000	12M 21 US\$'000
Group				
- Payment of lease liabilities to Triple Ace Ventures Limited and its subsidiaries and Simonelo Limited and its subsidiaries	1,118	883	2,047	1,788
- Divestment of 50% shareholding in Simonelo Limited ^(a)	-	2,145	-	2,145
<u>UDI Marketing Sdn Bhd ^(b)</u>				
- Sale of goods	383	313	952	685
Company				
<u>Subsidiaries</u>				
- Management fees received	1,844	800	2,287	1,127

- (a) During the financial year ended 31 December 2021, Triple Ace Ventures Limited also acquired 50% shareholding in Simonelo Limited from Euro Asia Dynamic Ventures Limited, which is associated to one of the director and substantial shareholder, Mr Sudeep Nair, for a consideration of US\$2,145,000. There is no change in the Group's effective shareholding for this transfer. Food Empire and its subsidiaries still effectively owned 50% in Simonelo before and after the transfer.
- (b) Company associated to Universal Integrated Corporation Consumer Products Pte Ltd., one of the Group's substantial shareholder.

11.Taxation

The major components of income tax expense in the consolidated income statement are:

	Group					
	2H 22 US\$'000	2H 21 US\$'000	Increase/ (Decrease) %	12M 22 US\$'000	12M 21 US\$'000	Increase/ (Decrease) %
Current income tax						
- Current income taxation	(7,601)	(3,378)	125.0	(10,778)	(5,229)	106.1
- Over provision for prior year	107	3	3,466.7	109	444	(75.5)
Deferred income tax	2,115	(877)	NM	31	(2,189)	NM
Income tax expense	(5,379)	(4,252)	26.5	(10,638)	(6,974)	52.5

FOOD EMPIRE HOLDINGS LIMITED
(Co Registration No: 20001282G)

12.Dividend

	The Group and the Company	
	12M 22	12M 21
	US\$'000	US\$'000
Declared and paid during the financial year		
<i>Dividends on ordinary shares:</i>		
Final exempt (one-tier) dividend for 2021: S\$0.0162 (2020: S\$0.022) per share	6,368	8,946
Special exempt (one-tier) dividend for 2021: S\$0.0058 (2020: S\$Nil) per share	2,280	-
Proposed but not recognised as a liability as at 31 December:		
<i>Dividends on ordinary shares, subject to shareholder approval at the Annual General Meeting:</i>		
Final exempt (one-tier) dividend for 2022: S\$0.044 (2021: S\$0.0162) per share	17,739	6,368
Special exempt (one-tier) dividend for 2022: S\$Nil (2021: S\$0.0058) per share	-	2,280

*Amounts are translated into United States Dollars ("US\$") at the exchange rate of S\$1.324 to US\$1.00

13.Earnings per share

	Group			
	2H 22	2H 21	12M 22	12M 21
Earnings per share				
Basic earnings per share (US cents)	6.19	1.48	11.28	3.64
Diluted earnings per share (US cents)	6.18	1.47	11.26	3.60
Weighted average number of shares table				
Weighted average number of shares for calculation of basic EPS	533,331,894	535,790,611	532,603,698	535,094,408
Weighted average number of shares for calculation of diluted EPS	534,205,944	541,868,903	533,732,297	541,478,808

14.Net asset value

	Group		Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Net asset value per ordinary share (US cents)	51.84	42.39	13.33	10.93

FOOD EMPIRE HOLDINGS LIMITED
(Co Registration No: 20001282G)

15.Intangible assets

	Goodwill US\$'000	Group Brand US\$'000	Total US\$'000
Cost			
At 1 January 2021, 31 December 2021 and 31 December 2022	7,489	8,361	15,850
Accumulated impairment			
At 1 January 2021 and 31 December 2021	805	4,702	5,507
Impairment	-	2,041	2,041
At 31 December 2022	805	6,743	7,548
Net carrying amount			
At 31 December 2021	6,684	3,659	10,343
At 31 December 2022	6,684	1,618	8,302

Impairment testing of goodwill and brand

Goodwill and brand acquired through business combinations have been allocated to the Group's cash-generating units ("CGUs") or group of CGUs for impairment testing.

The carrying amounts of goodwill and brand allocated to each of the Group's CGUs or group of CGUs are as follows:

	Group	
	12M 22 US\$'000	12M 21 US\$'000
Goodwill		
- Procurement business for the Group's Russia operating segment	4,797	4,797
- Manufacturing and trading businesses in Malaysia	1,887	1,887
	6,684	6,684
Brand		
	1,618	3,659
	8,302	10,343

The recoverable amounts of the Group's CGUs or group of CGUs have been determined based on value-in-use calculations using cash flow projections from financial budgets approved by management covering a five-year period. The pre-tax discount rate applied to the cash flow projections and the forecasted growth rate used to extrapolate cash flow projections beyond the five-year period are as follows:

	Goodwill				Brand	
	Procurement business for the Group's Russia operating segment		Manufacturing and trading businesses in Malaysia		12M 22	12M 21
	12M 22	12M 21	12M 22	12M 21		
Terminal growth rates	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Pre-tax discount rates	17.82%	15.32%	18.78%	14.71%	24.13%	18.50%

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

Key assumptions used in the value-in-use calculations

The calculations of value-in-use for the Group's CGUs or group of CGUs are most sensitive to the following assumptions:

Forecasted sales growth – For the first five years of forecasted sales growth, sales are based on actual values achieved in the years preceding the start of the budget period. These are adjusted over the budget period of the next five years. An average sales growth of 5% (31 December 2021: 8%) and 5% (31 December 2021: 5%) per annum were applied for brand and goodwill respectively for the next five years.

Royalty rate – Royalty rates are based on the median royalty rates of an average of comparable royalty rates extracted from a published database provider.

Terminal growth rates – The forecasted growth rates beyond the five years period are based on published industry research and do not exceed the long-term average growth rate for the mature industry that the Group's CGU or group of CGUs are in.

Pre-tax discount rates – Discount rates represent the current market assessment of the risks specific to each CGU or group of CGUs, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and derived from its weighted average cost of capital ("WACC"). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

Sensitivity to changes in assumptions

With regards to the assessment of value-in-use for the Group's CGUs or group of CGUs, management believes that no reasonably possible change in any of the above key assumptions would cause the recoverable amounts of the units to materially fall below its carrying amount.

Impairment loss recognized

The brand is regarded as having indefinite useful life and is not amortised. The brand value recognised will be tested for impairment annually.

During the financial year, the Group recognised an impairment loss charge of US\$2,041,000 (31 December 2021: US\$Nil) on its brand - Petrovskaya Sloboda (acquired in 2007), reducing the carrying amount of the brand to US\$1,618,000 (31 December 2021: US\$3,659,000). The impairment loss charge is recorded in the profit or loss under the line item "Other expenses".

16. Property, plant and equipment

During the full year ended 31 December 2022, the Group acquired assets amounting to US\$14,084,000 (31 December 2021: US\$8,285,000).

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

17. Investment Properties

	Group	
	12M 22 US\$'000	12M 21 US\$'000
Cost		
At 1 January	15,197	15,557
Disposals	(14,737)	-
Exchange realignment	(460)	(360)
At 31 December	<u>-</u>	<u>15,197</u>
Accumulated impairment		
At 1 January	1,171	1,028
Charge for the year	74	151
Disposals	(1,192)	-
Exchange realignment	(53)	(8)
At 31 December	<u>-</u>	<u>1,171</u>
Net carrying amount		
At 31 December	<u>-</u>	<u>14,026</u>
At Valuation		
Freehold properties	<u>-</u>	<u>24,823</u>

The Group engages external, independent and qualified valuers to determine the fair value of the Group's properties at the end of every year based on the property's highest and best use. The valuations are estimates of the amounts for which the assets could be exchanged between a knowledgeable willing buyer and knowledgeable willing seller on an arm's length transaction at the valuation date.

18. Interest-bearing loans and borrowings and lease liabilities

Amount repayable in one year or less, or on demand

	As at 31 Dec 2022		As at 31 Dec 2021	
	Secured	Unsecured	Secured	Unsecured
	US\$'000	US\$'000	US\$'000	US\$'000
Lease liabilities	(1,710)	-	(1,989)	-
Interest-bearing loans and borrowings	(12,249)	(1,229)	(16,747)	(5,674)
Total	<u>(13,959)</u>	<u>(1,229)</u>	<u>(18,736)</u>	<u>(5,674)</u>

Amount repayable after one year

	As at 31 Dec 2022		As at 31 Dec 2021	
	Secured	Unsecured	Secured	Unsecured
	US\$'000	US\$'000	US\$'000	US\$'000
Lease liabilities	(4,652)	-	(1,525)	-
Interest-bearing loans and borrowings	(23,615)	(1,161)	(24,869)	(2,516)
Total	<u>(28,267)</u>	<u>(1,161)</u>	<u>(26,394)</u>	<u>(2,516)</u>

Details of any collateral

As at 31 December 2021 and 31 December 2022, the lease liabilities include the leasehold land, factory and office premises and motor vehicles held by subsidiaries of the Group.

As at 31 December 2021 and 31 December 2022, the secured interest-bearing loans and borrowings were secured by mortgages over the related freehold & leasehold properties and fixed charges over plant & machinery owned by subsidiaries of the Group.

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

As at 31 December 2021 and 31 December 2022, the unsecured interest-bearing loans and borrowings of subsidiaries were covered by corporate guarantees given by the Company.

19. Share capital

	The Group and the Company			
	As at 31 Dec 2022		As at 31 Dec 2021	
Issued and fully paid:	Number of shares	US\$'000	Number of shares	US\$'000
At 1 January	545,767,999	45,420	540,917,999	43,267
Issued under employee share option	2,305,000	748	4,850,000	2,153
At 31 December	548,072,999	46,168	545,767,999	45,420

As at 31 December 2022, the Company's total issued shares is 533,775,699 ordinary shares (31 December 2021: 537,198,599) excluding 14,297,300 shares held as treasury shares (31 December 2021: 8,569,400).

(i) Exercise of share options

Out of the 19,990,000 outstanding share options on 31 December 2022 (31 December 2021: 20,745,000), 15,100,000 (31 December 2021: 16,005,000) share options are exercisable.

(ii) Treasury Shares

As at 31 December 2022, the total number of treasury shares held was 14,297,300 (31 December 2021: 8,569,400).

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the current financial period reported on.

(iii) Subsidiary holdings

The Company's subsidiaries do not hold any shares in the Company during the current financial period reported on.

20. Subsequent events

There are no known subsequent events which have led to adjustments to the condensed consolidated financial statements.

Other information required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated financial statements as at and for the second half year and full year ended 31 December 2022 have not been audited or reviewed.

FOOD EMPIRE HOLDINGS LIMITED
(Co Registration No: 20001282G)

2. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

3. Review of performance of the Group

Revenue for the financial year ended ended 31 December 2022 (“FY2022”) was US\$398.4 million, a year-on-year increase of 24.5% compared with the US\$320.1 million recorded in FY2021. The Group’s net profit after tax was US\$60.1 million for FY2022 as compared to US\$19.3 million for FY2021.

Revenue by Segments (US\$’000)

	Group					
	2H 22 US\$’000	2H 21 US\$’000	Increase/ (Decrease) %	12M 22 US\$’000	12M 21 US\$’000	Increase/ (Decrease) %
Russia	91,275	60,434	51.0	148,384	114,915	29.1
Ukraine, Kazakhstan and CIS	50,210	35,940	39.7	91,480	71,161	28.6
South-East Asia	47,324	52,003	(9.0)	92,718	96,779	(4.2)
South Asia	20,753	11,528	80.0	39,600	17,393	127.7
Other Segment	11,445	10,553	8.5	26,180	19,826	32.0
Total Revenue	221,007	170,458	29.7	398,362	320,074	24.5

In the Group’s Russia segment, revenue increased by 29.1% from US\$114.9 million in FY2021 to US\$148.4 million in FY2022 mainly due to higher consumer demand coupled with the appreciation of the Russian Ruble and higher average selling price. The average exchange rate was 65.8 Ruble per US dollar in FY2022 as compared to 73.6 Ruble per US dollar in FY2021.

In the Group’s Ukraine, Kazakhstan and CIS segments, revenue for FY2022 increased by 28.6% to US\$91.5 million, compared to US\$71.2 million in FY2021 on the back of strong consumer demand and higher average selling price in spite of the depreciation of the Ukrainian Hryvnia and Kazakhstan Tenge. The average Ukrainian Hryvnia rate was 32.5 Hryvnia per US dollar in FY2022 as compared to 27.7 Hryvnia per US dollar in FY2021. The average Kazakhstan Tenge rate was 460.6 Tenge per US dollar in FY2022 as compared to 425.5 Tenge per US dollar in FY2021.

In the Group’s South-East Asia segment, revenue decreased by 4.2% from US\$96.8 million in FY2021 to US\$92.7 million in FY2022. The decrease was driven by post-pandemic normalization in the Group’s Vietnam segment partly offset by higher contribution from the Group’s non-dairy creamer and snacks manufacturing facilities in Malaysia.

In the Group’s South Asia segment, revenue for FY2022 increased by 127.7% to US\$39.6 million, compared to US\$17.4 million in FY2021. This was driven by the contribution from the Group’s new freeze dry and spray dry coffee plants in India as they continue to operate at full capacity to meet the strong international demand.

Revenue in the Group’s Other segments increased by 32.0% to US\$26.2 million in FY2022 to US\$19.8 million in FY2021.

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

On a half-yearly basis, the Group's revenue for 2H2022 was US\$221.0 million, an increase of 29.7% as compared with the US\$170.5 million revenue recorded in 2H2021. The growth in revenue was mainly contributed by the Group's Russia, Ukraine, Kazakhstan and CIS and South Asia segments.

Profitability

For FY2022, the Group's net profit after tax increased to US\$60.1 million from US\$19.3 million in FY2021. Excluding the one-off gain from the disposal of non-core asset of US\$15.0 million, the Group's net profit after tax for FY2022 increased by 133.7% to US\$45.1 million from US\$19.3 million. This increase was mainly attributable to higher revenue and better operating profit.

For 2H2022, the Group's net profit after tax increased to US\$33.0 million from US\$7.9 million. Excluding the one-off gain from the disposal of non-core asset of US\$15.0 million, the Group's net profit after tax for 2H2022 increased by 127.8% to US\$18.0 million from US\$7.9 million. This increase was mainly attributable to higher revenue and better operating profit.

For FY2022, selling and marketing expenses decreased by 17.2% to US\$28.7 million mainly attributed to lower advertising and promotional expenses, particularly in the Group's South-East Asia segment. For 2H2022, selling and marketing expenses decreased by 4.7% to US\$15.1 million mainly due to lower advertising and promotional expenses partly offset by higher manpower cost.

For FY2022, general and administrative expenses increased from US\$33.6 million to US\$37.5 million. For 2H2022, general and administrative expenses increased from US\$17.1 million to US\$19.7 million. The increase was mainly due to higher manpower cost.

Balance Sheet & Cashflow

The decrease in investment properties are due to disposal of non-core assets.

Interest-bearing loans and borrowings decreased from US\$49.8 million as at 31 December 2021 to US\$38.3 million as at 31 December 2022 mainly due to lower utilisation of the revolving credit coupled with repayment of existing loan.

The Group's trade receivables decreased by US\$8.5 million to US\$31.5 million as at 31 December 2022. This was mainly due to more efficient working capital management.

The Group generated net operating cash flows of US\$72.8 million in FY2022 as compared to US\$14.7 million in FY2021. This was mainly attributed to better profitability and good working capital management by the Group. Together with the sale proceeds from the non-core asset, the Group's cash and cash equivalents stood at US\$125.6 million as at 31 December 2022.

The Group's net assets as at 31 December 2022 were US\$275.6 million. The net asset value per ordinary share (excluding non-controlling interests) as at 31 December 2022 was 51.84 US cents as compared to 42.39 US cents as at 31 December 2021.

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

FOOD EMPIRE HOLDINGS LIMITED
(Co Registration No: 20001282G)

5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

The global economy has been facing continued volatility and uncertainty amidst inflationary pressures and geopolitical challenges. In spite of this, the Group had been able to grow revenue and profit supported by strong and growing demand from most of its segments.

In the Russian, Kazakhstan and CIS markets, the Group has experienced high levels of growth on the back of strong consumer demand. As the geopolitical situation still remains uncertain, there may be some margin pressure due to volatility in the foreign exchange rates and economic situation. The Group will continue to monitor the economic and political developments closely and implement strategies to attain higher operational efficiency.

In the South-East Asia segment, Vietnam is expected to grow its revenue in the forthcoming year. The Group continues to experience high levels of demand for its non-dairy creamer, instant coffee mixes and potato chips during the year. In particular, the Group will continue to grow the potato chips segment and maximize production output while preparing for new capacity expansion. The expansion of the Group's non-dairy creamer facility is ongoing and the new capacity is expected to begin commercial production in 4Q2023.

In India, the Group's spray dry and new freeze dry coffee plants continue to operate at full capacity, supported by strong international demand. The Group expects better performance for this segment due to cost reductions on the back of freight costs normalisation.

The Group has largely been successful in navigating through economic and geopolitical uncertainties. The Group expects global supply chain issues to improve over time.

6. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of Dividend	First and Final
Dividend Type	Cash
Dividend Rate	4.4 Singapore cents per ordinary share
Tax Rate	Tax exempted (One-Tier)

The proposed first and final dividend is subject to shareholders' approval at the forthcoming Annual General Meeting scheduled for 25 April 2023.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

FOOD EMPIRE HOLDINGS LIMITED
(Co Registration No: 20001282G)

Name of Dividend	First and Final	Special
Dividend Type	Cash	Cash
Dividend Rate	1.62 Singapore cents per ordinary share	0.58 Singapore cents per ordinary share
Tax Rate	Tax exempted (One-Tier)	Tax exempted (One-Tier)

(c) Date payable

The proposed first and final dividend, if approved by the shareholders at the forthcoming Annual General Meeting scheduled for 25 April 2023, will be paid on 19 May 2023.

(d) Record date

Notice is hereby given that the Share Transfer Books and the Register of Members of the Company will be closed on 5 May 2023. Duly completed transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, up to 5.00 p.m. on 4 May 2023 will be registered to determine shareholders' entitlement to the proposed first and final dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited ("CDP") are credited with shares at 5.00 p.m. on 4 May 2023 will be entitled to the proposed first and final dividend.

7. If no dividend have been declared/recommended, a statement to that effect and reason for the decision.

Not applicable.

8. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

9. Confirmation by the Company in compliance with Rule 720(1) of the SGX-ST Listing Manual

The Company has procured the undertakings (in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST) from all its Directors and Executive Officers.

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

10. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that there are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the Company.

On behalf of the Board of Directors

Tan Wang Cheow
Director

Sudeep Nair
Director

Singapore
27 February 2023