



## **FOOD EMPIRE HOLDINGS LIMITED**

(Co Registration No: 200001282G)

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### **DIVESTMENT OF PT MARINDO MAKMUR USAHAJAYA**

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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**”), has disposed its entire 40% equity stake in PT Marindo Makmur Usahajaya (“**PT MMU**”) to PT Kelola Mina Laut and Mohammad Nadjikh for a total cash consideration of USD900,000.00 (the “**Divestment**”). The principal activity of PT MMU is that of manufacturing of frozen seafood products.

The Divestment follows a strategic review of Group’s operations, where it was decided that the rationalisation of the frozen seafood business would be in its best interest as the investment has not managed to fully deliver the value the Group had hoped to reap.

Following the Divestment, PT MMU has ceased to be an associate company of the Group.

The consideration for the Divestment was arrived at following arm’s length negotiations based on a willing buyer and willing seller basis, after taking into consideration, among others, the unaudited net asset value of FIHPL’s 40% stake of IDR8,107,183,477.69 (equivalent to USD648,574.68) as at 31 March 2015.

The above transaction 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.

As the relative figures computed based on each of the applicable bases set out in Rule1006 of the Singapore Exchange Securities Trading Limited’s Listing Manual amounted to less than 5%, the Divestment is a non-discloseable transaction.

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

2 June 2015