

Food Empire to invest US\$80m in new Vietnam freeze-dried soluble coffee manufacturing facility

- *Construction to begin in the first quarter of 2025 and expected to be completed by early 2028.*
- *Located in Binh Dinh province, it will be the Group's second manufacturing facility for freeze-dried soluble coffee.*
- *As part of the Group's ongoing diversification strategy to grow its ingredients business, the new facility will position Food Empire as one of the region's major players in spray-dried and freeze-dried soluble coffee when completed.*

SINGAPORE – 11 September 2024 – Leading multinational F&B manufacturing and distribution company, Food Empire Holdings Limited (“**Food Empire**”, the “**Company**” or together with its subsidiaries, the “**Group**”) will be investing approximately US\$80 million (including working capital) in a new freeze-dried soluble coffee manufacturing facility in Binh Dinh province, Central Vietnam.

The new facility will be Food Empire’s second freeze-dried soluble coffee manufacturing facility and is part of the Group’s ongoing diversification strategy to grow its ingredients business. When completed, it is expected to strengthen the Group’s position as one of Asia’s major players in spray-dried and freeze-dried soluble coffee. Under its ingredients business, the Group currently operates two facilities in India that manufacture spray-dried and freeze-dried soluble coffee, as well as a non-dairy creamer manufacturing facility in Malaysia.

Construction of the new facility will begin in the first quarter of 2025 and expected to be completed by early 2028. Its location in Vietnam is strategic as the country is one of the world’s largest producers of Robusta coffee beans. The new facility will have a larger capacity than the existing freeze-dried soluble coffee manufacturing facility in India. The investment will be funded by internal resources and bank borrowings.

The Company’s recent corporate actions reflect its stronger strategic focus on Asia. In May 2024, it announced its first coffee-mix production facility in Kazakhstan, Central Asia, to be opened by the end of 2025. In August 2024, it established a strategic partnership with Ikhlas Capital for the purpose of expanding the Group’s Southeast Asia and South Asia business segments.

Food Empire, Chief Executive Officer, Mr Sudeep Nair, said: *“Growth from our South-East Asia segment, and in particular, Vietnam, has been the highest in recent years. We believe there is tremendous potential for even more growth and that is why we are putting focus in the region. Over the past decade, we have invested significantly to expand our business vertically by producing some of the ingredients used in our key products, such as spray-dried and freeze-dried soluble coffee and non-dairy creamer. The new Vietnam facility will not only enable us to continue with vertical expansion as part of our diversification strategy, but it will also open up new business opportunities within South-East Asia.”*

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Besides ingredients manufacturing, Food Empire's main branded consumer business include products and brands that are sold in over 60 countries worldwide. Its brands enjoy market leadership position in core markets. In 2024, Vietnam has become the fastest growing market for the Group's branded consumer coffee business. The branded consumer business is currently supported by four manufacturing facilities in Malaysia, Vietnam, Ukraine and Russia that produce coffee mixes and other instant beverages for its various brands, as well as a snack manufacturing facility in Malaysia that produces potato crisps for contract manufacturing as well as the Group's own proprietary brands.

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Cautionary Statement

Shareholders are advised to read this press release and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take.

About Food Empire Holdings Limited (Bloomberg Code: FEH SP)

SGX Mainboard-listed Food Empire Holdings ("Food Empire" or together with its subsidiaries, the "Group") is a multinational food and beverage manufacturing and distribution group headquartered in Singapore. With a portfolio spanning instant beverages, snack foods, and a growing presence in food ingredients, Food Empire's products are sold in over 60 countries across North Asia, Eastern Europe, South-East Asia, South Asia, Central Asia, Middle East, and North America. Supported by 8 manufacturing facilities in 5 countries and 23 offices worldwide, Food Empire offers an enticing range of branded beverages and snacks, including classic and flavoured coffee mixes and cappuccinos, chocolate drinks, flavoured fruity teas, bubble tea, instant cereal blends, and potato chips. Its food ingredients business features the finest spray-dried and freeze-dried instant coffee, as well as non-dairy creamer.

Food Empire owns a family of proprietary brands – including MacCoffee, CaféPHỐ, Petrovskaya Sloboda, Klassno, Hillway, and Kracks. MacCoffee – the Group's flagship brand – has been consistently ranked as the leading 3-in-1 instant coffee brand in the Group's core markets. The Group employs innovative brand-building activities, localised to match the flavour of the local markets in which its products are sold.

Since its public listing in 2000, Food Empire has won numerous accolades and awards including being recognised as one of the "Most Valuable Singapore Brands" by IE Singapore (now known as Enterprise Singapore), while MacCoffee has been ranked as one of "The Strongest Singapore Brands" and CaféPhố received "Top Brand" Award by Influential Brands. Forbes Magazine has thrice named Food Empire as one of the "Best Under A Billion" companies in Asia and the company has also been awarded as one of Asia's "Top Brands" by Influential Brands.

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Food Empire is dedicated to sustainability, as evidenced by the receipt of the Sustainability Award at the Securities Investors Association (Singapore) 20th Investors' Choice Award – and it also emerged as the winner of The Enterprise Award at the Singapore Business Awards 2020/2021.

For more information, please refer to: www.foodempire.com

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