

**DISPOSAL OF INTEREST IN SHANGHAI HONG BU RANG FOOD & BEVERAGE
MANAGEMENT CO., LTD**

The Board of Directors of the Company wish to announce that Food Republic (Shanghai) Management Co., Ltd ("**Food Republic (Shanghai)**") (a wholly owned subsidiary of Topwin Investment Holding Pte Ltd, which in turn is a wholly owned subsidiary of the Company) has entered into a Sale and Purchase Agreement ("**the Agreement**") with Mr Lin Long Yuen ("Mr Lin") for the disposal of Food Republic (Shanghai)'s 50% shareholding in Shanghai Hong Bu Rang Food & Beverage Management Co., Ltd ("**Shanghai Hong Bu Rang**"), a company registered in the People's Republic of China, to Mr Lin who currently holds 50% of shareholding in Shanghai Hong Bu Rang ("**Disposal**").

The total consideration for the Disposal shall be RMB132,071.34 (approximately SGD26,576/-). The Disposal was arrived at a willing buyer willing seller basis and the terms and conditions of the Agreement were commercially negotiated at an arm's length basis. Upon completion of the Disposal, Shanghai Hong Bu Rang will cease to be an associated company of the Company.

As the relative figures computed pursuant to Rule 1006 of the Listing Manual do not exceed 5%, the Disposal does not constitute a discloseable transaction pursuant to Chapter 10 of the Listing Manual.

The Disposal is not expected to have any material effect on the consolidated net tangible asset per shares or the consolidated earnings per share of the Company for the financial year ending 31 December 2014.

None of the directors or substantial shareholders of the Company has an interest, direct or indirect, in the above transaction.

By Order of the Board of the Company

CHO FORM PO
Company Secretary

1 July 2014