

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

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**RESPONSE TO SINGAPORE EXCHANGE REGULATION PTE. LTD.'S QUERIES REGARDING THE  
SANCTIONS AND RESTRICTIONS AGAINST RUSSIA**

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The Board of Directors of Food Empire Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the queries raised by Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 5 March 2022 in relation to the sanctions and restrictions imposed by the Singapore Government against Russia and wishes to respond to the queries as follows:

**SGX-ST's queries:**

*“Please disclose whether the Company will be affected by the sanctions and restrictions issued by the Singapore Government. If yes, please provide details on how the Company will be affected and quantify the maximum impact to the Company's financials.”*

**The Company's response:**

The Singapore Government has announced sanctions against Russia in response to its role in the Russia-Ukraine conflict. The statement by its Ministry of Foreign Affairs (“MFA”) issued on 5 March 2022 provided details of the financial measures targeting Russian banks, entities and activities in Russia, as well as export controls measures covering electronics, computers and defense related equipment.

The Company is not a financial institution and Group is not involved in any of the sanctioned business activities as described in the Annex to MFA's statement. Accordingly, the sanctions should not have direct financial impact on the Group other than those affecting the economy of Russia.

**SGX-ST's queries:**

*“Listing Rule 719(1) requires issuers to have adequate and effective systems of internal controls and risk management systems. These safeguards must be adequate and sufficient to address financial, operating and compliance risks, including sanctions-related risks.”*

*In view of the sanctions imposed against Russia, please provide the Board's confirmation that the Company has adequate and effective control measures to protect its interests in relation to any sanctions-related risks. Please also provide the Audit Committee's confirmation that the control measures implemented in respect of the Company's exposure to sanctions-related risks are adequate and effective.”*

**The Company's response:**

Barring any unforeseen turn of events in the volatile and constantly evolving situation, the Board and Audit Committee confirm that the Group has in place adequate and effective internal controls to monitor, address and mitigate sanction-related risks at the date of this announcement.

**SGX-ST's queries:**

*"Please confirm whether any of the Company's directors, executive officers and/or substantial shareholders are persons or entities designated on sanction lists ("Sanctioned Subject"), engaged in identified activities which are in violation of sanctions-related law or regulation, or controlled by any person, entity or government that is a Sanctioned Subject.*

*If yes, please provide details and where applicable, provide the Nominating Committee's assessment on the continuing suitability of the continued appointment of such director and/or executive officer, including the basis of its assessment. If no, please provide a negative confirmation."*

**The Company's response:**

To the best of our knowledge, none of the Company's directors, executive officers and/or substantial shareholders are persons or entities identified as Sanctioned Subjects, engaged in identified activities which are in violation of sanctions-related law or regulation, or controlled by any person, entity or government that is a Sanctioned Subject.

By order of the Board

Kevin Cho  
Company Secretary

7 March 2022