

Year in Review

January 28

SFI announced its FY2001 results with turnover of S\$373.9 million, achieving a fourth consecutive year of double-digit increase in profit after tax and minority interests (PATMI) of 19.1 per cent to S\$27.2 million over the previous year.

February



International Cuisine Limited (ICL), our UK chilled ready meal subsidiary launched a record 45 new and reformulated products for customers. Working closely with retail customers, ICL developed

new products for Co-op's "New Meal Solutions" and "Take-away bags" for Asda and Spar.

March

Shanghai ST Food Industries (SSTFI) launched new products under the "Farmpride" (金手指) brand into the Chinese supermarkets. Based on commissioned research, "Farmpride" (金手指) continues to be the leading brand (in sales) in the frozen breaded/battered chicken product category in Shanghai.



SSTFI continued to create innovative products to drive sales through its distribution network of 22 Chinese cities.

March 11-12

President & CEO, Peter Tay and CFO Ang Lee Nah, embarked on an "Investor Roadshow" to Hong Kong to meet with potential institutional investors and to keep current institutional shareholders abreast of the latest developments at SFI.

April 9-12

SFI participated in the biennial Food & Hotel Asia (FHA) 2002, a premier international food show held in Singapore. Over 45,000 local and overseas trade participants attended the show. SFI showcased its wide range of products including fresh meats, seafood, fresh fruits and frozen food items.



April 25

SFI received 2 Singapore Technologies (ST) Business Progress Awards for "Best Overall Performance" and "Best Economic Value Added (EVA) Performance" at the annual ST Advance 2002.

May 30

The ICL factory extension was officially opened by Peter Tay, President & CEO during the visit of SFI board members to review our UK operations. The £3 million factory extension increased capacity by 40 per cent to cope with increasing customer demand.



June 1

SFI's online grocer e-mart (www.e-mart.com.sg) participated in the Great Singapore Picnic at Sentosa, organised by the National Council of Social Service (NCSS). As one of the main sponsors, e-mart organised the attempt to break the Guinness Book of World Records with the Longest BBQ pit which measured more than 1 kilometre long.



June 14

SFI divested its entire 30 per cent stake in associate company, Aik Hua F&B Group. The divestment resulted in a one-time net gain of S\$0.8million. By selling its stake, SFI enabled Aik Hua to merge with a partner within the same industry to realise their own ambitions.

July 13

Minister for Trade & Industry, BG George Yeo and the Governor of Riau, HE Saleh Djasit launched the first commercial shipment of vegetables from the Riau Vegetable Project at SFI. SFI had been engaged by the Agri-Food and Veterinary Authority of Singapore (AVA) - which is providing technical assistance to Riau farmers - to provide management services in post-harvest handling, packing and cold-chain logistics for export to Singapore.



Year in Review

July 20

SFI catered 37,000 packet meals for the participants of the 2002 National Education (NE) Show held at the National Stadium.

July 24

SFI received the Total Defence Award and the Singapore Armed Forces (SAF) Certificate for Employers from the Deputy Prime Minister and Minister of Defence Dr Tony Tan for outstanding contribution towards Total Defence in Singapore.



August

Food Catering Division secured new commercial catering contracts. Catering outlets now include cafeterias, factories and schools.

September 10

SembCorp Industries (SembCorp) announced its proposed divestment of its entire 75% stake in SFI through a renounceable preferential offer to its shareholders. This is part of SembCorp's divestment of non-core businesses. Singapore Technologies Pte Ltd (STPL), which is a shareholder of SembCorp, announced that it would undertake to purchase all the SFI shares allocated and those not purchased by other shareholders. SFI welcomed the announcement as it resolved the uncertainty of SFI's major shareholder, over the past 2 years.

September 13

For the second year in a row, SFI received the Securities Investors Association of Singapore (SIAS) Most Transparent Company Award for the Manufacturing Category. Companies were judged based on timeliness, substance, clarity, frequency of corporate results and availability of segmental information.



September 25-26

President & CEO Peter Tay participated in a "Corporate Day" Investor Relations Programme in Hong Kong to meet with potential and current investors to assure investors given SembCorp's announcement.

October 18

SFI announced its offer to acquire all the remaining 70.1% shares of its associate company, S Daniels plc, a company listed on the London Stock Exchange.

This investment is in line with SFI's strategy to strengthen its presence in the high growth chilled convenience food sector in the UK.



October 24

SFI provided Total Logistics Support to SAF's annual overseas training exercise at Shoalwater Bay Training Area, Australia.

November 27

SFI's offer for S Daniels plc was declared unconditional in all respects. (On December 11, having received acceptances in excess of 90.0% of the shares under offer, SFI commenced compulsory acquisition of the remaining shares from shareholders who have not accepted. S Daniels was subsequently de-listed from the London Stock Exchange on 30 December 02).

November 29

For the third consecutive year, e-mart (www.e-mart.com.sg) was



selected as the official on-line donation portal for 'Share-A-Gift-Online', in conjunction with The Boys' Brigade Charity Gift Box 2002.

December 14-22

To show appreciation to the community of Consett, who had supported ICL through the years, ICL sponsored 4 outstanding students from local schools to attend the Singapore Technologies Endowment Programme (STEP) SUNburst Youth Camp in Singapore. During the week, the UK students met other participants from across South-East Asia, and took part in outward-bound activities, and other team-building exercises.



December 18

SembCorp's divestment of SFI was completed with STPL becoming the single largest shareholder with a 72 per cent stake. SFI is confident that with STPL's support, it will "reach its full potential as a top class company focusing on the food business".