

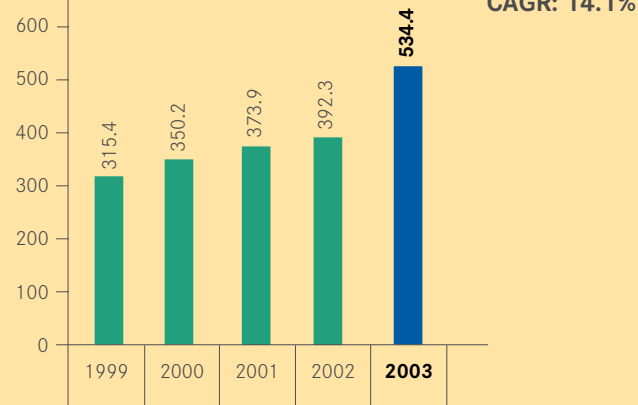
Financial Highlights

“We have transformed ourselves from a Singapore-centric corporation to a much more international corporation with multi-domestic characteristics. Our overseas operations now contribute more than 55 per cent of Group turnover”.

Peter Tay, President & CEO

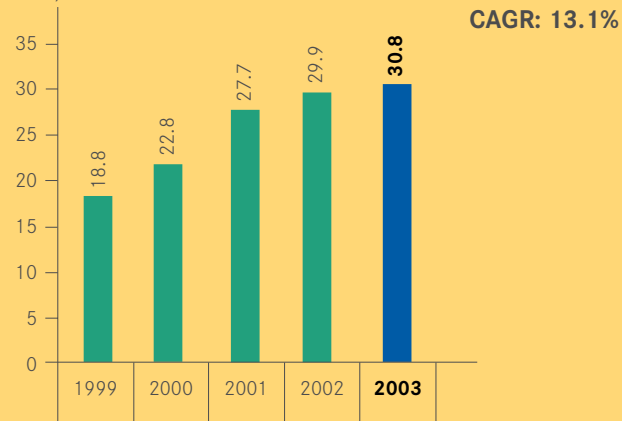
Turnover

(S\$ million)



Net Profit After Tax And Minority Interest

(S\$ million)



CAGR: Compounded Annual Growth Rate

2003 2002 2001 2000 1999

For the Year (S\$ million)

Turnover	534.4	392.3	373.9	350.2	315.4
Net Profit Before Tax	41.9	39.8	38.9	30.8	25.9
Net Profit After Tax and Minority Interest ("PATMI")	30.8	29.9	27.7	22.8	18.8
Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA")	61.1	51.9	48.6	43.1	39.6

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At Year End (S\$ million)

Shareholders' Funds	117.0	100.7	85.2	72.8	57.9
Total Assets	277.8	286.9	199.7	164.7	148.1
Net Tangible Assets	67.8	49.2	65.6	69.9	57.9
Net Borrowings/(Cash)	33.9	33.9	7.3	(14.3)	6.2
Debt Equity Ratio (Times)	0.4	0.7	0.2	0.1	0.2
Interest Cover (Times)	24.7	29.4	39.7	35.0	28.0

Per Share

Earnings Per Share (Cents)	6.1	6.0	5.5	4.6	3.8
Gross Dividend Per Share (Cents)	5.0	5.0	4.5	4.5	2.5

Returns (%)

Returns on Shareholders' Equity	28.3	32.2	35.0	31.3	32.5
Returns on Total Assets	11.7	13.1	16.2	15.5	12.5

Financial Highlights

5-Year EVA Performance

	2003	2002	2001	2000	1999
Economic Value Added (S\$ million)	23.7	21.7	20.1	14.9	11.9
Average EVA Capital (S\$ million)	173.3	135.4	111.2	100.9	99.4
Return on Capital (%)	19.9	24.2	26.5	23.5	20.2
Weighted Average Cost of Capital (%)	6.2	8.2	8.4	8.7	8.3
EVA Spread (%)	13.7	16.0	18.1	14.8	11.9

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EVA Statement S\$'000

	2003	2002
Profit Before Taxation and after share of results of Associated Company	41,947	39,803
Adjustments for:		
Increase in provision for doubtful debts	(82)	76
Increase in provision for stock obsolescence	108	(21)
Interest expense	1,771	1,401
Interest expense on non-capitalised leases	106	170
Amortisation of goodwill	2,643	697
Adjusted Earnings Before Income Tax	46,493	42,126
Less Cash Operating Taxes ⁽¹⁾	12,026	9,329
Net Operating Profit After Tax	34,467	32,797
Average EVA Capital Employed ⁽²⁾	173,335	135,411
Weighted Average Cost of Capital⁽³⁾	6.20%	8.20%
Capital Charge	10,747	11,104
Group Economic Value Added	23,720	21,693
Less: Minority share of EVA	23	299
EVA Attributable to Ordinary Shareholders	23,743	21,992
Unusual Items (UI) ⁽⁴⁾	0	(802)
EVA Attributable to Shareholders (exclude UI)	23,743	21,190

(1): The reported current tax is adjusted for statutory tax impact on interest expense.

(2): Monthly average total assets less non-interest bearing liabilities plus timing provisions, goodwill amortised, and present value of operating leases.

Major Capital Components (average during the year):

S\$'000	2003	2002
Long-Term Debt	4,795	2,806
Short-Term Debt	45,485	22,487
Equity	107,094	95,310
Others	15,961	14,808

(3): The Weighted Average Cost of Capital is calculated in accordance to Singapore Technologies ("ST") Group EVA Policy as follows :-

- Cost of Equity using Capital Asset Pricing Model with market risk premium set at 6.0% (2002: 7.0%);
- Risk-free rate of 2.78% (2002: 3.94%) based on yield-to-maturity of 10-year Singapore Government Bonds;
- Ungeared beta at 0.7 based on ST risk categorisation;
- Cost of Debt rate at 2.68% (2002: 4.30%) using 5-year Singapore Dollar Swap Offered Rate plus 75 basis points

(4): Unusual Items (UI) refer to divestment of investment properties, subsidiaries and associates and disposal of major fixed assets.

RECOGNISE

our Performance

BUSINESS SEGMENT

● Food Distribution

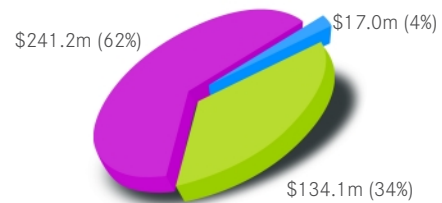
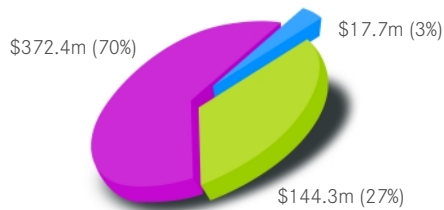
● Food Preparation, Manufacturing & Processing

● Abattoir & Hog Auction

Turnover

FY2003

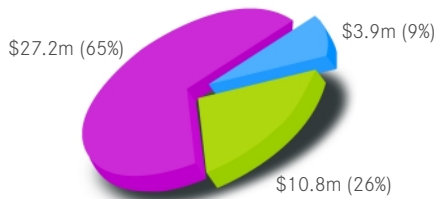
FY2002



Profit Before Tax*

FY2003

FY2002



GEOGRAPHICAL REGION

● Singapore

● United Kingdom

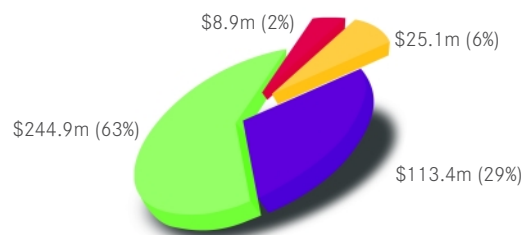
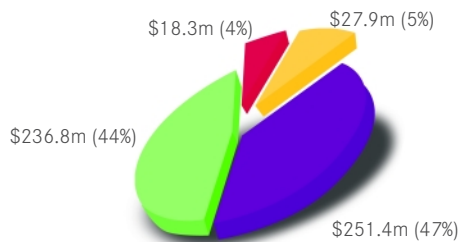
● China

● Australia

Turnover

FY2003

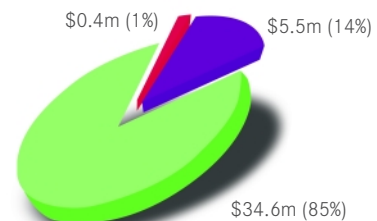
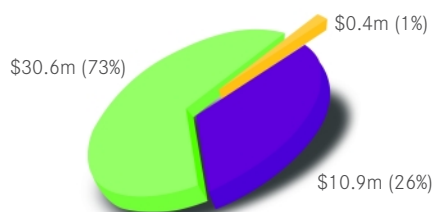
FY2002



Profit Before Tax*

FY2003

FY2002



* Before Associates and Joint Venture Results