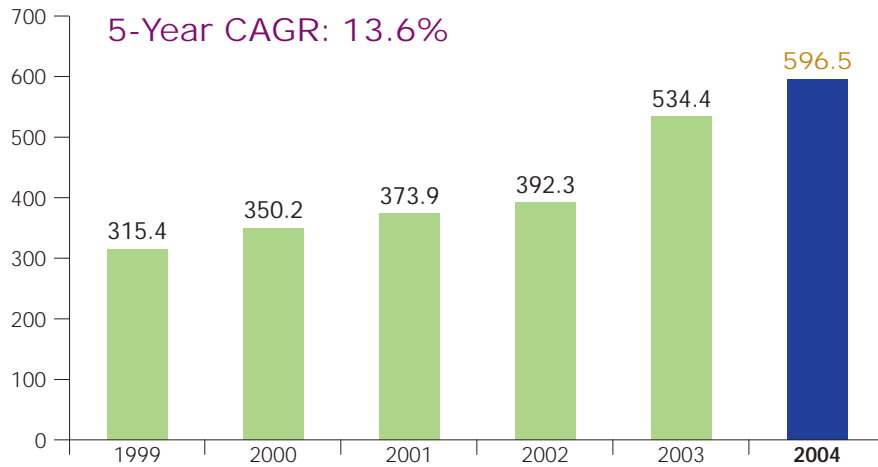


Group Financial Highlights

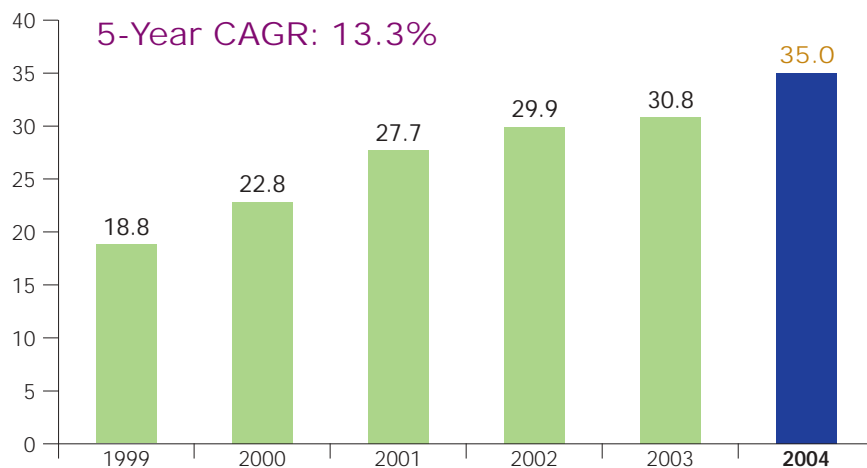
► Turnover

(\$ million)



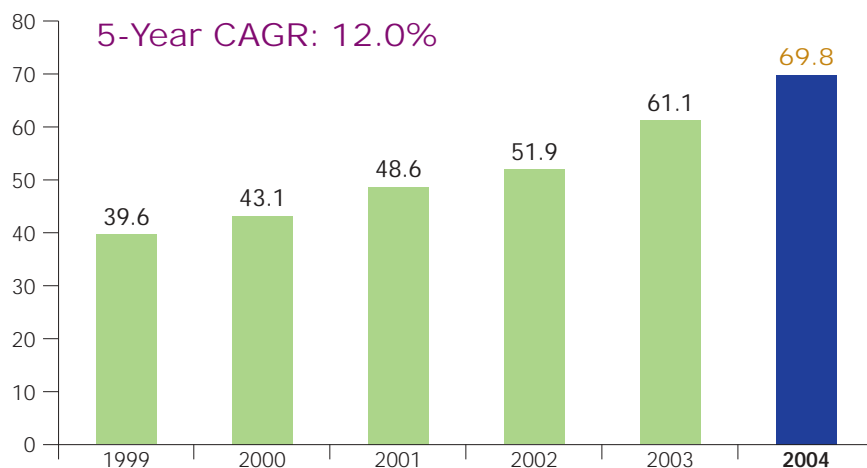
► Net Profit After Tax and Minority Interest

(\$ million)



► Earnings Before Interest, Tax, Depreciation and Amortisation

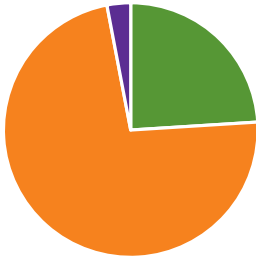
(\$ million)



CAGR: Compounded Annual Growth Rate

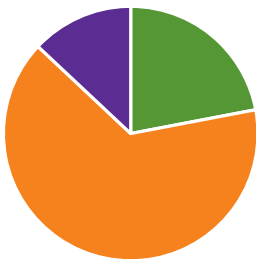
► 5-Year Financial Summary	2004	2003	2002	2001	2000
For the Year (\$ million)					
Turnover	596.5	534.4	392.3	373.9	350.2
Net Profit Before Tax	47.0	41.9	39.8	38.9	30.8
Net Profit After Tax and Minority Interest ("PATMI")	35.0	30.8	29.9	27.7	22.8
Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA")	69.8	61.1	51.9	48.6	43.1
At Year End (\$ million)					
Shareholders' Funds	129.4	117.0	100.7	85.2	72.8
Total Assets	341.0	277.8	286.9	199.7	164.7
Net Tangible Assets	84.5	67.8	49.2	65.6	69.9
Net Borrowings/(Cash)	51.4	33.9	33.9	7.3	(14.3)
Debt Equity Ratio (Times)	0.5	0.4	0.7	0.2	0.1
Interest Cover (Times)	20.6	24.7	29.4	39.7	35.0
Per Share (Cents)					
Earnings Per Share	7.0	6.1	6.0	5.5	4.6
Gross Dividend Per Share	6.0	5.0	5.0	4.5	4.5
Net Tangible Assets Per Share	16.7	13.5	9.8	13.1	14.0
Return (%)					
Return on Shareholders' Equity	28.4	28.3	32.2	35.0	31.3
Return on Total Assets	12.4	11.7	13.1	16.2	15.5
5-Year EVA Performance					
Economic Value Added ("EVA") (\$ million)	26.9	23.7	21.7	20.1	14.9
Average EVA Capital (\$ million)	184.4	173.3	135.4	111.2	100.9
Return on Capital (%)	21.8	19.9	24.2	26.5	23.5
Weighted Average Cost of Capital ("WACC") (%)	7.2	6.2	8.2	8.4	8.7
EVA Spread (%)	14.6	13.7	16.0	18.1	14.8

Group Financial Highlights



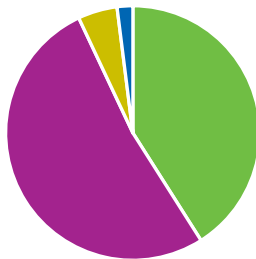
▶ TURNOVER (\$ million) by Business Segment

	2004	%	2003	%
Food Distribution	142.9	24	144.3	27
Food Preparation, Manufacturing & Processing	433.5	73	372.4	70
Abattoir & Hog Auction	20.1	3	17.7	3



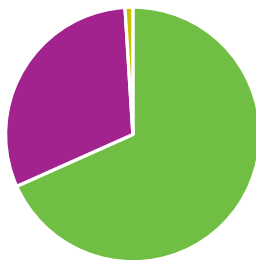
▶ PROFIT BEFORE TAX (\$ million) by Business Segment

	2004	%	2003	%
Food Distribution	10.4	22	10.8	26
Food Preparation, Manufacturing & Processing	30.3	65	27.2	65
Abattoir & Hog Auction	6.2	13	3.9	9



▶ TURNOVER (\$ million) by Geographical Region

	2004	%	2003	%
Singapore	246.9	41	236.8	44
United Kingdom/Europe	307.2	52	251.4	47
Australia	31.5	5	27.9	5
China	10.9	2	18.3	4



▶ PROFIT BEFORE TAX (\$ million) by Geographical Region

	2004	%	2003	%
Singapore	32.3	69	30.6	73
United Kingdom/Europe	14.4	31	10.9	26
Australia	0.7	1	0.4	1
China	(0.5)	(1)	-	-

► EVA Statement

	2004	2003
	\$'000	\$'000
Profit Before Taxation and after share of results of Associated Company	46,992	41,947
Adjustments for:		
Increase in provision for doubtful debts	(1,599)	(82)
Increase in provision for stock obsolescence	64	106
Interest expense	2,390	1,771
Interest expense on non-capitalised leases	129	108
Amortisation of goodwill	2,479	2,643
Adjusted Earnings Before Income Tax	50,455	46,493
Less Cash Operating Taxes ⁽¹⁾	10,295	12,026
Net Operating Profit After Tax ("NOPAT")	40,160	34,467
Average EVA Capital Employed ⁽²⁾	184,380	173,335
Weighted Average Cost of Capital ⁽³⁾	7.20%	6.20%
Capital Charge	13,275	10,747
Group Economic Value Added ("EVA")	26,885	23,720
Less : Minority share of EVA	(263)	23
EVA Attributable to Ordinary Shareholders	26,622	23,743
Unusual Items (UI) ⁽⁴⁾	0	0
EVA Attributable to Shareholders (excluding UI)	26,622	23,743

(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:

	2004	2003
	\$'000	\$'000
Long-Term Debt	22,215	4,795
Short-Term Debt	26,258	45,485
Equity	119,673	107,094
Others	16,234	15,961

(3) The Weighted Average Cost of Capital is calculated as follows:

- i) Cost of Equity using Capital Asset Pricing Model with market risk premium at 6.0%.
- ii) Risk-free rate of 3.78% (2003 : 2.78%) based on yield-to-maturity of 10-year Singapore Government Bonds;
- iii) Ungeared beta of 0.7;
- iv) Cost of Debt at 3.70% (2003 : 2.68%) 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.