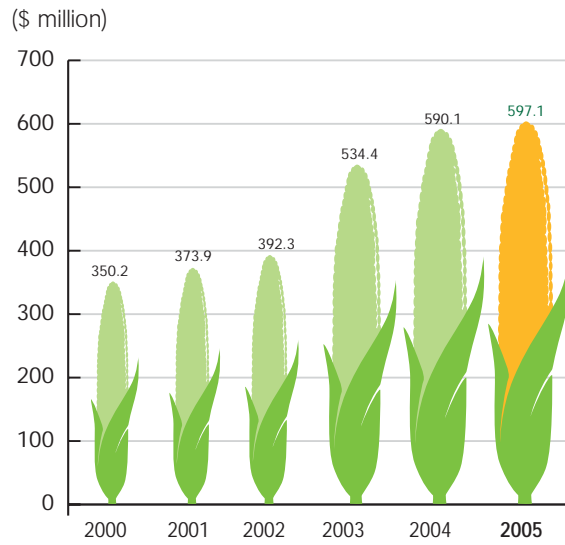
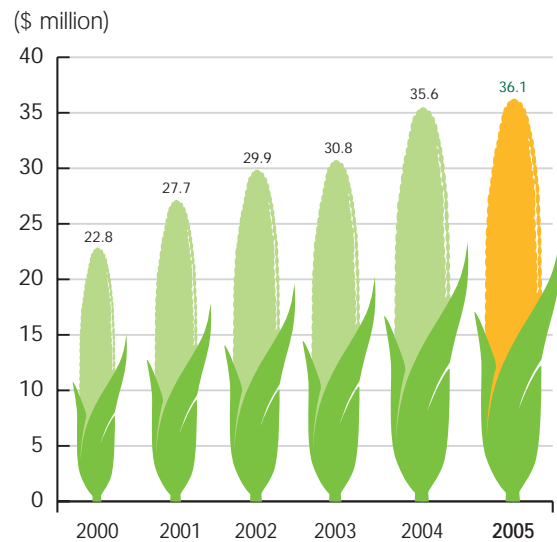


# Group Financial Highlights

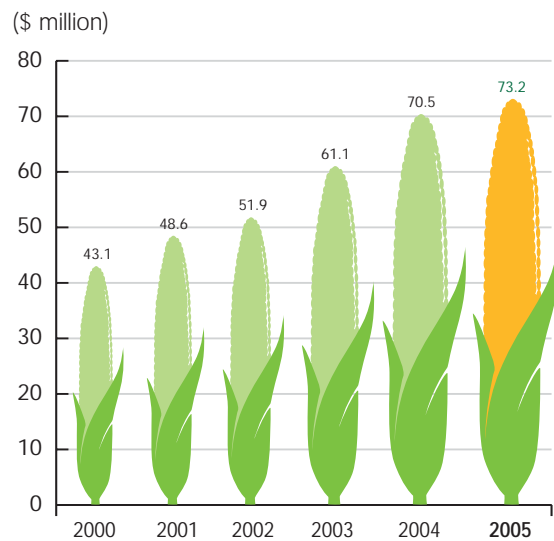
**Turnover**  
5-Year CAGR: 11.3%



**Net Profit After Tax and Minority Interest**  
5-Year CAGR: 9.6%



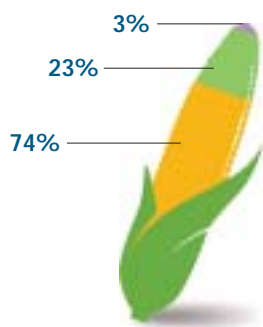
**Earnings Before Interest, Tax, Depreciation and Amortisation**  
5-Year CAGR: 11.2%



CAGR: Compounded Annual Growth Rate

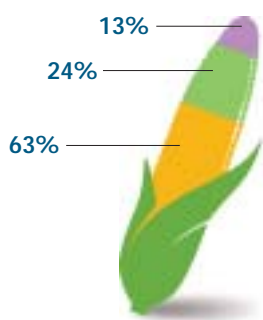
<b>5-Year Financial Summary</b>	<b>2005</b>	<b>2004</b> (restated)	<b>2003</b>	<b>2002</b>	<b>2001</b>
<b>For the Year (\$ million)</b>					
Turnover	<b>597.1</b>	590.1	534.4	392.3	373.9
Net Profit Before Tax	<b>50.4</b>	47.8	41.9	39.8	38.9
Net Profit After Tax and Minority Interest ("PATMI")	<b>36.1</b>	35.6	30.8	29.9	27.7
Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA")	<b>73.2</b>	70.5	61.1	51.9	48.6
<b>At Year End (\$ million)</b>					
Shareholders' Funds	<b>138.2</b>	128.7	117.0	100.7	85.2
Total Assets	<b>331.2</b>	340.4	277.8	286.9	199.7
Net Tangible Assets	<b>91.8</b>	82.3	67.8	49.2	65.6
Net Borrowings	<b>36.7</b>	51.4	33.9	33.9	7.3
Debt Equity Ratio (Times)	<b>0.4</b>	0.5	0.4	0.7	0.2
Interest Cover (Times)	<b>16.1</b>	21.0	24.7	29.4	39.7
<b>Per Share (Cents)</b>					
Earnings Per Share	<b>7.1</b>	7.1	6.1	6.0	5.5
Gross Dividend Per Share	<b>6.2</b>	6.0	5.0	5.0	4.5
Net Tangible Assets Per Share	<b>18.0</b>	16.3	13.5	9.8	13.1
<b>Return (%)</b>					
Return on Shareholders' Equity	<b>27.0</b>	29.0	28.3	32.2	35.0
Return on Total Assets	<b>12.0</b>	12.6	11.7	13.1	16.2
<b>5-Year EVA Performance</b>					
Economic Value Added ("EVA") (\$ million)	<b>26.3</b>	27.9	23.7	21.7	20.1
Average EVA Capital (\$ million)	<b>215.3</b>	183.3	173.3	135.4	111.2
Return on Capital (%)	<b>18.5</b>	22.4	19.9	24.2	26.5
Weighted Average Cost of Capital ("WACC") (%)	<b>6.3</b>	7.2	6.2	8.2	8.4
EVA Spread (%)	<b>12.2</b>	15.2	13.7	16.0	18.1

# Group Financial Highlights



## TURNOVER (\$ million) by Business Segment

	2005	%	2004 (restated)	%
Food Distribution	136.5	23	136.5	23
Food Preparation, Manufacturing & Processing	439.6	74	433.5	73
Abattoir & Hog Auction	21.0	3	20.1	4

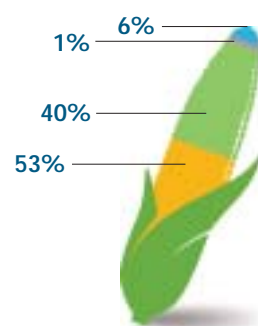


## PROFIT BEFORE TAX (\$ million) by Business Segment

	2005	%	2004 (restated)	%
Food Distribution	12.3	24	10.3	22
Food Preparation, Manufacturing & Processing	31.4	63	31.2	65
Abattoir & Hog Auction	6.8	13	6.2	13

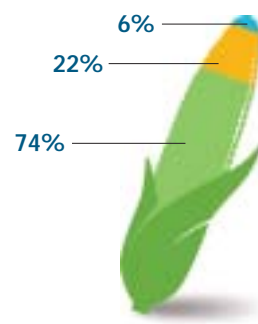
## TURNOVER (\$ million) by Geographical Region

	2005	%	2004 (restated)	%
Singapore	238.7	40	246.9	42
United Kingdom/Europe	314.7	53	307.2	52
Australia	36.3	6	31.5	5
China	7.4	1	4.5	1



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

	2005	%	2004 (restated)	%
Singapore	37.2	74	33.1	70
United Kingdom/Europe	11.0	22	14.4	30
Australia	3.2	6	0.7	1
China	(0.9)	(2)	(0.5)	(1)



EVA Statement	2005 \$'000	2004 \$'000 (restated)
Profit Before Taxation and after share of results of Associated Company	50,444	47,757
Adjustments for :		
Decrease in provision for doubtful debts	(151)	(1,599)
(Decrease)/Increase in provision for stock obsolescence	(86)	64
Interest expense	3,350	2,390
Interest expense on non-capitalised leases	104	129
Amortisation of goodwill	0	2,479
Adjusted Earning Before Income Tax	53,661	51,220
Less Cash Operating Taxes <sup>(1)</sup>	13,830	10,107
<b>Net Operating Profit After Tax (NOPAT)</b>	<b>39,831</b>	<b>41,113</b>
Average EVA Capital Employed <sup>(2)</sup>	215,342	183,317
<b>Weighted Average Cost of Capital <sup>(3)</sup></b>	<b>6.30%</b>	<b>7.20%</b>
Capital Charge	13,567	13,199
<b>Group Economic Value Added (EVA)</b>	<b>26,264</b>	<b>27,914</b>
Less : Minority share of EVA	(397)	(263)
<b>EVA Attributable to Ordinary Shareholders</b>	<b>25,867</b>	<b>27,651</b>
Unusual Items (UI) <sup>(4)</sup>	0	0
<b>EVA Attributable to Shareholders (excluding UI)</b>	<b>25,867</b>	<b>27,651</b>

(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 :

	2005 \$'000	2004 \$'000 (restated)
Long-Term Debt	32,013	22,215
Short-Term Debt	33,532	26,258
Equity	132,666	118,446
Others	17,131	16,398
	215,342	183,317

(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 2.62% (2004 : 3.78%) based on yield-to-maturity of 10-year Singapore Government Bonds;
- iii) Ungeared beta of 0.7;
- iv) Cost of Debt at 3.03% (2004 : 3.70%) 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.