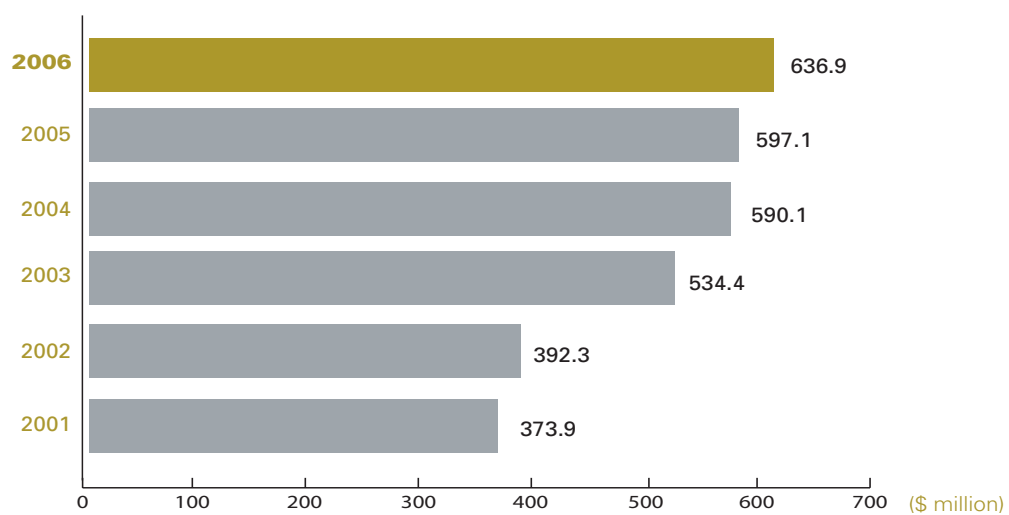


# Group Financial Highlights

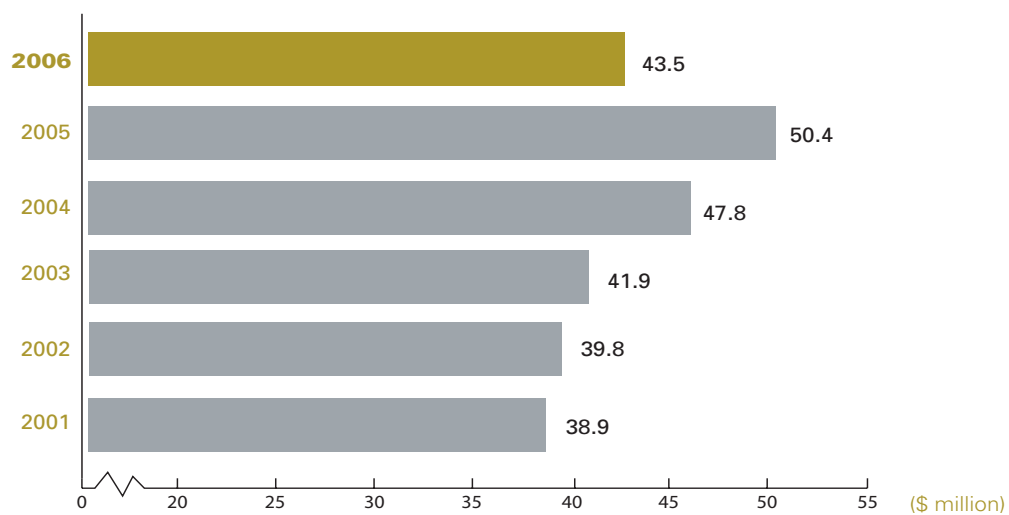
## Turnover

5-Year CAGR: 11.2%



## PBT

5-Year CAGR: 2.3%



**CAGR:** Compounded Annual Growth Rate



5-Year Financial Summary	2006	2005	2004	2003	2002
<b>For the Year (\$ million)</b>					
Turnover	<b>636.9</b>	597.1	590.1	534.4	392.3
Net Profit Before Tax ("PBT")	<b>43.5</b>	50.4	47.8	41.9	39.8
Net Profit After Tax and Minority Interest ("PATMI")	<b>30.2</b>	36.1	35.6	30.8	29.9
Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA")	<b>65.3</b>	73.2	70.5	61.1	51.9
<b>At Year End (\$ million)</b>					
Shareholders' Funds	<b>148.4</b>	138.2	128.7	117.0	100.7
Total Assets	<b>358.1</b>	331.2	340.4	277.8	286.9
Net Tangible Assets	<b>80.0</b>	91.8	82.3	67.8	49.2
Net Borrowings	<b>43.3</b>	36.7	51.4	33.9	33.9
Debt Equity Ratio (Times)	<b>0.4</b>	0.4	0.5	0.4	0.7
<b>Per Share (Cents)</b>					
Earnings Per Share	<b>5.9</b>	7.1	7.1	6.1	6.0
Net Dividend Per Share	<b>5.0</b>	5.0	4.8	3.9	3.9
Net Tangible Asset Per Share	<b>15.6</b>	18.0	16.3	13.5	9.8
<b>Return (%)</b>					
Return on Shareholders' Equity	<b>21.1</b>	27.0	29.0	28.3	32.2
Return on Total Assets	<b>10.0</b>	12.0	12.6	11.7	13.1
<b>EVA Performance</b>					
Economic Value Added ("EVA") (\$ million)	<b>18.0</b>	26.3	27.9	23.7	21.7
EVA Spread (%)	<b>8.1</b>	12.2	15.2	13.7	16.0

# Group Financial Highlights

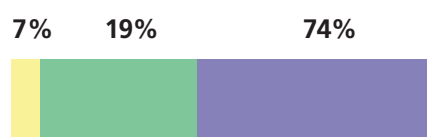
## TURNOVER (\$ million) by Business Segment

	2006	%	2005	%
● Food Distribution	127.1	20	136.5	23
● Food Preparation, Manufacturing & Processing	492.9	77	439.6	74
● Abattoir & Hog Auction	16.9	3	21.0	3



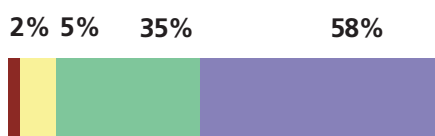
## PROFIT BEFORE TAX\* (\$ million) by Business Segment

	2006	%	2005	%
● Food Distribution	8.2	19	12.3	24
● Food Preparation, Manufacturing & Processing	32.2	74	31.3	62
● Abattoir & Hog Auction	3.0	7	6.8	14



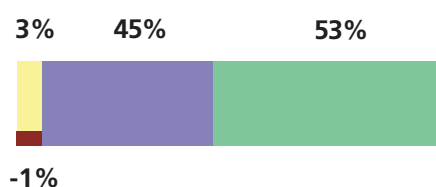
## TURNOVER (\$ million) by Geographical Region

	2006	%	2005	%
● Singapore	225.6	35	238.7	40
● United Kingdom / Europe	369.9	58	314.7	53
● Australia	31.7	5	36.3	6
● China	9.7	2	7.4	1



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

	2006	%	2005	%
● Singapore	22.9	53	37.1	74
● United Kingdom / Europe	19.7	45	11.0	22
● Australia	1.4	3	3.2	6
● China & Others	(0.6) <sup>Δ</sup>	(1)	(0.9)	(2)



\*: Before Joint Venture Results

Δ: FY 2006 included \$0.648 million loss on liquidation of a dormant subsidiary in Malaysia



EVA Statement	2006 \$'000	2005 \$'000
Profit Before Taxation and after share of Joint Venture results	43,472	50,444
Adjustments for :		
Decrease in provision for doubtful debts	(314)	(151)
Decrease in provision for stock obsolescence	(1)	(86)
Interest expense	3,713	3,350
Interest expense on non-capitalised leases	110	104
Adjusted Earning Before Income Tax	46,980	53,661
Less Cash Operating Taxes <sup>(1)</sup>	13,525	13,830
<b>Net Operating Profit After Tax (NOPAT)</b>	<b>33,455</b>	<b>39,831</b>
Average EVA Capital Employed <sup>(2)</sup>	221,398	215,342
<b>Weighted Average Cost of Capital <sup>(3)</sup></b>	<b>7.0%</b>	<b>6.3%</b>
Capital Charge	15,498	13,567
<b>Group Economic Value Added (EVA)</b>	<b>17,957</b>	<b>26,264</b>
Add / (Less): Minority share of EVA	346	(397)
<b>EVA Attributable to Ordinary Shareholders</b>	<b>18,303</b>	<b>25,867</b>
Unusual Items (UI) <sup>(4)</sup>	648	0
<b>EVA Attributable to Shareholders (excluding UI)</b>	<b>18,951</b>	<b>25,867</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, cumulative goodwill amortised / impaired, and present value of operating leases.

## Major Capital Components :

	2006 \$'000	2005 \$'000
Long-Term Debt	14,646	32,013
Short-Term Debt	44,640	33,532
Equity	145,090	132,666
Others (timing provisions, cumulative goodwill amortised/impaired and present value of operating leases)	17,022	17,131
	221,398	215,342

(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 3.31% (2005 : 2.62%) based on yield-to-maturity of 10-year Singapore Government Bonds;
- iii) Ungeared beta of 0.7;
- iv) Cost of Debt at 4.04% (2005 : 3.03%) 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.