

For Immediate Release
November 9, 2002

SINGAPORE FOOD INDUSTRIES LIMITED RECEIVES STRONG SUPPORT FOR OFFER TO BUY S DANIELS PLC, A UK COMPANY LISTED ON THE LONDON STOCK EXCHANGE

Main board-listed Singapore Food Industries Limited (SFI) today announced that as at 3:00pm (UK time) on 8 November 2002, being the first closing date of the Offer made on 18 October 2002 by SFI for S Daniels plc (S Daniels) at 14 pence per share, valid acceptances have been received in respect of 89,717,189 S Daniels' shares (representing approximately 53.65 per cent of 167,226,787 S Daniels' present issued share capital). Together with its present shareholding of 49,997,780 shares, SFI in total owns or has received valid acceptances in respect of 139,714,969 S Daniels' shares (representing approximately 83.55 per cent of S Daniels' present issued share capital).

SFI further announced that the Offer has been declared unconditional as to acceptances and will remain open for acceptances until further notice.

SFI's President and CEO, Mr Peter Tay, said: "We are very happy with the outcome so far. We have been able to achieve much in a relatively short period of time. Following negotiations with S Daniels' Independent Directors from 1 Oct, we reached agreement on a recommended Offer. By 18 Oct, we were able to mail out the Offer Documents to all S Daniels shareholders. The acceptance by the majority of S Daniels shareholders to-date reflects strong support for our Offer. We look forward to a successful completion in the near future and to begin to realise the objectives of our investment in S Daniels".

Mr Tay added, "SFI first invested in S Daniels in September 2001 through the subscription for S Daniels shares comprising a 29.76 per cent stake and later increased

Press Release

its stake to 29.9 per cent. The Board of SFI believes that the prospects of S Daniels will be enhanced by being part of the SFI Group, rather than continuing as an independent entity. Our majority stake in S Daniels will enable SFI to bring both financial and management expertise to bear, which should yield improved returns in the medium to long term”.

This news release should be read and interpreted in conjunction with all related filings made by Singapore Food Industries today on Masnet.



End of Release

For enquiries, please contact: Ms Wang Yu-Hsuan
Marketing and Communications Manager
Singapore Food Industries Limited
Tel : (65) 68700269/288 Fax : (65) 67762088
Email : wang.yh@sfi.com.sg
Website : www.sfi.com.sg