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Resilient Performance from Singapore Operations in 3rd Quarter 2003 Earnings for FY2003 Expected to be Comparable to FY2002

	Financial Highlights					
	3Q2003	3Q2002	+/(-)%	9M2003	9M2002	+/(-)%
Turnover (\$'m)	123.7	91.6	35.1	375.3	278.5	34.8
Profit Before Tax (PBT) (\$'m)	8.9	10.0	(10.9)	26.4	28.4	(7.0)
Overseas Turnover (\$'m)	62.6	30.2	107.1	199.6	91.6	118.0
Overseas PBT (\$'m)	(1.5)	1.0	N.M.	2.5	2.4	4.2
EBITDA (\$'m)	13.1	12.6	3.7	40.1	36.1	11.0
Profit After Tax and Minority Interest (PATMI) (\$'m)	6.7	7.1	(5.1)	19.4	21.6	(9.9)
Earnings Per Share (cents)	1.3	1.4	(5.3)	3.9	4.3	(10.2)

* all currencies are in Singapore Dollars

- Turnover for the first three quarters of 2003 (9M2003) increased 35% to \$375.3m (9M2002: \$278.5m) with the inclusion of Daniels sales for the nine months. Overseas operations in UK, China and Australia contributed 53% of Group turnover (9M2002: 33%). PBT was down 7% to \$26.4m (9M2002: \$28.4m). EBITDA increased 11% to \$40.1m over the same period last year.
- 3Q2003 turnover increased 35% to \$123.7m (3Q2002: \$91.6m) while PBT slipped 11% to \$8.9m due to a seasonally poor quarter from the UK operations and an exceptionally warm summer.
- Singapore operations rebounded in 3Q2003 with profit growth of 16% to \$10.4m (3Q2002: \$9.0m) as a result of continuous cost cutting and business re-positioning. Outlook remains positive for the rest of the year.
- Overseas, Daniels which now accounts for 26% of Group turnover reported a loss of \$0.7m (after \$1.4m goodwill charge) for the nine months of 2003. In 3Q2003, it's New Covent Garden soup sales succumbed to the second hottest summer*, followed by the sunniest September in England in recorded history. The unusually warm weather further exacerbated the traditional slow-down in soup sales in summer. Daniels however is expected to deliver positive results for the full year. It is entering the 2003 winter season with more listings and wider distribution of its New Covent Garden soups in major UK supermarket retailers.

“We are pleased that the profitability of our Singapore operations rebounded this quarter and we expect to see the same resilience in 4Q2003. We also expect our overseas operations to deliver positive full year results.” said Mr Peter Tay, President & CEO.

He added: “The current outlook for FY2003 is for earnings to be comparable to FY2002”.

* The 2003 summer was spectacularly hot and the four months from June to September were the second hottest since records began, just 0.1°C below the highs during the extraordinary summer of 1976, according to the England and Wales Meteorological Office.

Press Release

This news release should be read and interpreted in conjunction with all related filings made by Singapore Food Industries today on Masnet as well as the Disclaimer contained in those materials.

About Singapore Food Industries

Singapore Food Industries was listed on the Singapore Exchange in November 1999. It is the only fully integrated food logistics and catering supplier in Singapore. Its three core businesses are Food Distribution, Food Preparation, Manufacturing and Processing, and Abattoir and Hog Auction. It has significant operations in the United Kingdom, China and Australia. In FY2002, SFI achieved its fifth consecutive year of double-digit growth in profit after tax of \$29.9m on turnover of \$392.3m. For more information, please visit www.sfi.com.sg.

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## **End of Release**

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