

INCREASE IN ISSUED AND PAID UP SHARE CAPITAL OF SUBSIDIARY

The Company wishes to announce that the Company has today increased its shareholding in its subsidiary Country Foods Pte Ltd ("CF") by subscribing for an additional 1,142,858 new ordinary shares of par value SGD1 (each a "Share" and collectively the "Shares") in CF, for a subscription price of SGD1.75 per Share or SGD2,000,001.50 in aggregate, payable in cash.

The subscription of additional shares in CF by the Company was pursuant to a notice of subscription issued by CF pursuant to the terms of the Investment Agreement dated 28 October 2002 between CF, the Company and Tan Chiew Kuang (the "Agreement"), announced on 28 October 2002. The proceeds of the subscription will be used by CF to partially finance the acquisition and renovation of a property which CF has entered into an agreement to acquire for the expansion of its manufacturing and processing facilities for its business. The subscription price of each Share was determined in accordance with the terms of the Agreement.

Following the subscription of the Shares by the Company, CF now has a re-valued net tangible asset value of SGD6,835,000.

The Company's resultant shareholding in CF will be 3,428,573 Shares representing 66.67% of the total issued and paid up share capital of CF.

Submitted by Annabelle Yip, Company Secretary on 21/03/2003 to the SGX