

Sam's Seafood Holdings limited

(ABN 45 098 448 269)

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05/09/2003

Securities and Exchange Commission
Judiciary Plaza
450 Fifth Street
Washington DC, 20549
United States of America

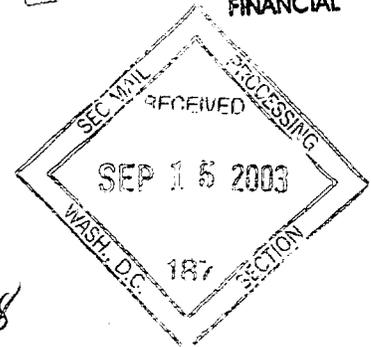


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SEP 26 2003

THOMSON
FINANCIAL



Dear Sir/Madam,

82-34648

RE: SAM'S SEAFOOD HOLDINGS LIMITED – File Number: 82-34649

Please refer to the attached Market Announcements that we have disclosed to the Australian Stock Exchange on 05 September 2003 for your reference pursuant to Section 12g3-2(b) file number 82-34649.

Should you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely,

A handwritten signature in black ink, appearing to be "Ken Situ".

Ken Situ
Company Secretary
Sam's Seafood Holdings Limited

A handwritten signature in black ink, followed by the date "9/16".

Appendix 4E Preliminary final report Results For Announcement To The Market

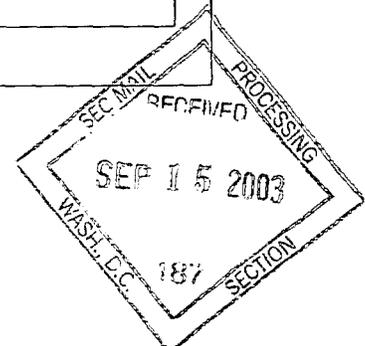
Name of entity

Sam's Seafood Holdings Limited

ABN 45 098 448 269

For The Period Ended 30 June 2003

\$A'000				
Revenues from ordinary activities	up	64% to	55,847	
Profit (loss) from ordinary activities after tax attributable to members	up	68% to	2,882	
Net profit (loss) for the period attributable to members	up	68% to	2,882	
Dividends (distributions)	Amount per security	Franked amount per security		
Final dividend	3.5¢	3.5¢		
Previous corresponding period	3.0¢	3.0¢		
†Record date for determining entitlements to the dividend. <table border="1" style="float: right; margin-left: 20px;"> <tr> <td style="padding: 2px;">21 October 2003</td> </tr> </table>				21 October 2003
21 October 2003				



SAM'S SEAFOOD, ANOTHER HEALTHY RESULT – UP 60%

Results—Dividend

The Sam's Seafood Group has announced a significant increase in sales and net profit for the year concluded 30 June 2003 – as compared to the previous year.

Sales were \$55.85 m, up 64% on last year's result.

Net Profit after tax was \$2.88m, an increase of 68% over the previous year

The Board is pleased to announce a final dividend of 3.5 c per share to be paid in November 2003. This will bring the total dividend paid for the year to 7.0 c per share.

The results for the Group's various operations were extremely pleasing, particularly in light of the need to incorporate the newly acquired businesses into the Group. The Lifestyles Division showed a loss of \$500,000. This was mainly attributable to the brand building and seeding of the new business opportunities for Sam' Seafood. New management, in the form of management rights, has been introduced from 1 July 2003 with early indications being very positive.

Activities For The Year

Acquisition Of Gladstone Fresh In October 2002

Originally, Gladstone Fresh was a fish trade operation with limited local distribution. The expanded premises, an initiative since acquisition, will include a new retail division overlooking the harbour.

Cold Storage And Seafood Processing Factory In November 2002

A new operational base was established in Brisbane with the most modern inclusions, designed to cater for future growth of the business. The former Redcliffe-based distribution business was closed with the operations absorbed into Brisbane head office. This strategy ensured a reduction in maintenance costs while capitalising on existing company infrastructure.

Established UK Office

The first overseas office for Sam's Seafood was established in December 2002, this venture's objective was to co- ordinate seafood sales into the UK and greater Europe.

Acquisition Of Oceanfresh In February 2003

This Brisbane-based business was largely concerned with supermarket and restaurant processing and distribution. The original premises will soon be liquidated as the business has

Successful Raising Of \$8.8m In Preference Converting Notes In June 2003

With the Company's continued expansion, came the need for support funding which was readily forthcoming. The 8% notes proved very popular to Superannuation Funds and other investment vehicles.

New Management For Sam's On Sutton's In July 2003

In order to allow concentration on our core business, the Redcliffe-based restaurant and convention centre was placed under a Management Rights operation. Sam's still controls the business and premises but have handed the everyday management to an experienced and accredited partnership—who are already showing extremely encouraging results.

Current Year

Plans Announced To Date

Offer to purchase market competitor, Seaborn Seafood.

Announced share purchase offer for Global Seafood—subsequently withdrawn after GSF announced losses estimated at \$7m.

New York office opens, for the purpose of servicing the lucrative US market.

First management rights for delivery vehicles due to commence.

Management rights are planned to commence in October 2003 for the Sunshine Coast branch.

Plan to upgrade our American Depository Receipt (ADR) program to a NASDAQ Listed Level II during the first six months of current financial year.

The Future

Based on the results to June 2003, the Board is confident in achieving 50% and 30% growth in both revenue and net profit respectively for the year to June 2004. Similar to last year, a portion of the Company's profit is anticipated to continue to emanate from the development and later, sale and lease back of properties acquired with primary businesses.

Sam's will continue to implement its strategic plan and acquire further seafood enterprises. A move to capitalise upon the domestic Australian market is projected by establishing markets and distribution centres interstate. The Company is also planning an expansion into further forms of retail businesses—plans of which will be released later in the year.

The export division is viewed by the Board as one with tremendous future potential. With the aid of our global network including two centrally-located overseas offices (in London and New York) the Company will continue to strengthen and consolidate its sales and contribution from these export opportunities.

Table—Summarised Results

	Year 2002 (\$A'000)	Year 2003 (\$A'000)
Revenue	33,958	55,847
EBIT	2,800	4,413
NPAT	1,720	2,882
EPS	7.4 cents	12.1 cents
Dividend per share	6 cents	7 cents

Grahame Denovan
Chairman
Sam's Seafood Holdings Limited

Sam's Seafood Holdings Limited
Appendix 4E
Preliminary final report – Year ended 30 June 2003

Condensed consolidated statement of financial performance

	Year Ended 30 June 2003 (\$A'000)	Year Ended 30 June 2002 (\$A'000)
Revenues from ordinary activities	55,847	33,958
Expenses from ordinary activities	50,552	30,755
Borrowing costs	882	403
Profit (loss) from ordinary activities before tax	4,413	2,800
Income tax on ordinary activities	1,531	1,080
Profit (loss) from ordinary activities after tax	2,882	1,720
Net profit (loss)	2,882	1,720
Net profit (loss) for the period attributable to Sam's Seafood members	2,882	1,720

Earnings per security (EPS)	Year Ended 30 June 2003	Year Ended 30 June 2002
Basic EPS	12.1 cents	7.4 cents
Diluted EPS	12.1 cents	7.4 cents

Notes to the condensed consolidated statement of financial performance

Profit (loss) from ordinary activities attributable to members

	Year Ended 30 June 2003 (\$A'000)	Year Ended 30 June 2002 (\$A'000)
Profit (loss) from ordinary activities after tax	2,882	1,720
Profit (loss) from ordinary activities after tax, attributable to members	2,882	1,720

Revenue and expenses from ordinary activities

	Year Ended 30 June 2003 (\$A'000)	Year Ended 30 June 2002 (\$A'000)
Revenue from sales or services	55,550	33,799
Interest revenue	77	117
Other relevant revenue	220	42

Sam's Seafood Holdings Limited
Appendix 4E
Preliminary final report – Year ended 30 June 2003

Details of relevant expenses		
- Cost of Good Sold	37,006	23,541
- Goodwill Amortisation	941	850
- Employee Benefits	7,537	3,855
- Borrowing Costs	882	403
- Depreciation	814	452
- Others	4,254	2,058
	-----	-----
	51,434	31,159
	=====	=====
Capitalised outlays Outlays capitalised in intangibles (unless arising from an ⁺ acquisition of a business)	-	-

Consolidated retained profits

	Year Ended 30 June 2003 (\$A'000)	Year Ended 30 June 2002 (\$A'000)
Retained profits (accumulated losses) at the beginning of the financial period	1,025	-
Net profit (loss) attributable to members	2,882	1,720
Net transfers from (to) reserves	-	-
Net effect of changes in accounting policies	-	-
Dividends and other equity distributions paid or payable	(1,538)	(695)
Retained profits (accumulated losses) at end of financial period	2,369	1,025

Intangible and extraordinary items

<i>Consolidated – 30 June 2003</i>			
Before tax \$A'000	Related tax \$A'000	Related outside ⁺ equity interests \$A'000	Amount (after tax) attributable to members \$A'000
(a)	(b)	(c)	(d)
Amortisation of goodwill	888	-	888
Amortisation of other intangibles	53	-	53
Total amortisation of intangibles	941	-	941

Sam's Seafood Holdings Limited
Appendix 4E
Preliminary final report – Year ended 30 June 2003

Condensed consolidated statement of financial position	As At 30 June 2003 (\$A'000)	As At 30 June 2002 (\$A'000)
Current assets		
Cash	5,322	471
Receivables	4,475	2,441
Inventories	12,410	6,542
Tax assets	-	-
Other (provide details if material)	244	140
Total current assets	22,451	9,594
Non-current assets		
Other investments	-	17
Other property, plant and equipment (net)	16,425	7,558
Intangibles (net)	17,060	17,152
Other (provide details if material)	206	36
Total non-current assets	33,691	24,763
Total assets	56,142	34,357
Current liabilities		
Payables	4,392	4,587
Interest bearing liabilities	2,569	3,385
Tax liabilities	1,667	1,115
Provisions exc. tax liabilities	1,133	862
Other (provide details if material)	-	-
Total current liabilities	9,761	9,949
Non-current liabilities		
Payables	-	-
Interest bearing liabilities	14,802	4,652
Tax liabilities	-	-
Provisions exc. tax liabilities	50	59
Other (provide details if material)	-	-
Total non-current liabilities	14,852	4,711
Total liabilities	24,613	14,660
Net assets	31,529	19,697
Equity		
Capital/contributed equity	29,160	18,672
Reserves	-	-
Retained profits (accumulated losses)	2,369	1,025
Equity attributable to members Sam's Seafood Holdings Limited	31,529	19,697

Condensed consolidated statement of cash flows

	Year Ended 30 June 2003 (SA'000)	Year Ended 30 June 2002 (SA'000)
Cash flows related to operating activities		
Receipts from customers	58,337	32,949
Payments to suppliers and employees	(59,919)	(34,446)
Dividends received from associates	-	-
Other dividends received	-	-
Interest and other items of similar nature received	77	27
Interest and other costs of finance paid	-	-
Income taxes paid	(1,115)	-
Other (provide details if material)	517	327
Net operating cash flows	(2,103)	(1,143)
Cash flows related to investing activities		
Payment for purchases of property, plant and equipment	(8,479)	(1,890)
Proceeds from sale of property, plant and equipment	2,030	14
Payment for stamp duty	(1,066)	-
Payment for Intangible Assets	(796)	-
Loans to related entities	(957)	(635)
Loans repaid by other entities	-	-
Other (provide details if material)	-	-
Net investing cash flows	(9,268)	(2,511)
Cash flows related to financing activities		
Proceeds from issues of ⁺ securities (shares, options, etc.)	9,879	3,000
Cost of Capital Raising	(625)	(512)
Proceeds from borrowings	11,578	1,785
Repayment of borrowings	(3,077)	(653)
Dividends paid	(165)	-
Other (provide details if material)	-	-
Net financing cash flows	17,590	3,620
Net increase (decrease) in cash held	6,219	(34)
Cash at beginning of period <i>(see Reconciliation of cash)</i>	(897)	(863)
Cash at end of period <i>(see Reconciliation of cash)</i>	5,321	(897)

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Year Ended 30 June 2003 (SA'000)	Year Ended 30 June 2002 (SA'000)
Cash on hand and at bank	5,321	471
Deposits at call	-	-
Bank overdraft	-	(1,368)
Other (provide details)	-	-
Total cash at end of period	5,321	(897)

Other notes to the condensed financial statements

Ratios

	Year Ended 30 June 2003	Year Ended 30 June 2002
Profit before tax / revenue		
Consolidated profit (loss) from ordinary activities before tax as a percentage of revenue	7.9%	8.3%
Profit after tax / ⁺equity interests		
Consolidated net profit (loss) from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	9.1%	8.7%

Earnings per security (EPS)

Details of basic and diluted EPS reported separately in accordance with paragraph 9 and 18 of *AASB 1027: Earnings Per Share* are as follows.

Weighted Average Number of Shares = $1/365 * 23,171,101 + 128/365 * 23,443,999 + 7/365 * 23,608,934 + 48/365 * 23,858,934 = 23,706,742$

Basic Earning Per Share = $\$2,882,239 / 23,706,742 = 12.15$ cents per share

NTA backing

	Year Ended 30 June 2003	Year Ended 30 June 2002
Net tangible asset backing per ⁺ ordinary security	60.65 cents per share	10.97cents per share

Dividends

Date the final dividend is payable

15 November 2003

Preliminary final report – Year ended 30 June 2003

⁺Record date to determine entitlements to the dividend (distribution) (ie, on the basis of proper instruments of transfer received by 5.00 pm if ⁺securities are not ⁺CHES approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if ⁺securities are ⁺CHES approved)

21 October 2003

If it is a final dividend, has it been declared?

Yes

Amount per security

	Amount per security	Franked amount per security at % tax (see note 4)	Amount per security of foreign source dividend
Final dividend: Current year	3.5¢	3.5 ¢	¢
Previous year	3¢	3¢	¢

Total dividend Per Share For The Year

	Year Ended 30 June 2003	Year Ended 30 June 2002
⁺ Ordinary securities	7¢	6¢
Preference ⁺ securities	¢	¢

Preliminary final report - final dividend (distribution) on all securities

	Year Ended 30 June 2003	Year Ended 30 June 2003
⁺ Ordinary securities <i>(each class separately)</i>	23,858,934	23,173,101
Preference ⁺ securities <i>(each class separately)</i>	2,207,350	-
Total	26,066,284	23,173,101

The ⁺dividend or distribution plans shown below are in operation.

Dividend Reinvestment Plan

The last date(s) for receipt of election notices for the ⁺dividend or distribution plans

17 October 2003

Issued and quoted securities at end of current period

(Description must include rate of interest and any redemption or conversion rights together with prices and dates)

Category of ⁺ securities	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
Preference ⁺securities (description)				
	2,207,350	2,207,350	400	400
Changes during current period				
(a) Increases through issues	(a) 2,207,350	2,207,350	400	400
(b) Decreases through returns of capital, buybacks, redemptions				
⁺Ordinary securities	23,858,934	23,858,934		
Changes during current period				
(a) Increases through issues	(a) (1) 270,898	270,898	229	229
(b) Decreases through returns of capital, buybacks	(2) 250,000 (3) 164,935	250,000 164,935	420 373	420 373
⁺Convertible debt securities (description and conversion factor)				
Changes during current period				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
Options (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date (if any)</i>
Issued during current period				
Exercised during current period				
Expired during current period				
Debentures (description)				
Changes during current period				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
Unsecured notes (description)				
Changes during current period				
(a) Increases through issues				
(b) Decreases through securities matured, converted				

Segment reporting

Refer to Attachment A

Matters Subsequent To The End Of The Financial Year

- 1) On 1 July 2003, Sam's Seafood Lifestyles Pty Ltd, a wholly owned subsidiary of Sam's Seafood Holdings Limited, entered into a Management Rights Agreement to appoint a new management team to operate its flagship retail presence at Redcliffe, Sam's on Suttons.
- 2) On 2 July 2003, 209,086 new shares were issued on 2/7/2003 as part of the Dividend Reinvestment Plan.
- 3) On 4 July 2003, Sam's Seafood Properties Limited, a wholly owned subsidiary of Sam's Seafood Holdings Limited, completed the property acquisition at 172 Laravack Avenue, Eagle Farm Brisbane for a cash consideration of \$2.8m (refer to the previous ASX announcement).
- 4) On 15 July 2003, Sam's Seafood Hamilton Limited, a wholly owned subsidiary of Sam's Seafood Holdings Limited, announced its intention to acquire a significant seafood distribution based in Brisbane. This transaction has subsequently become unconditional and the settlement date has been set on 1 November 2003.

Franking Credit Available And Prospects For Paying Fully Or Partly Franked Dividends For At Least The Next Year

There should be sufficient franking credits available for the company to continue to pay fully franked dividends for at least the next year.

Annual meeting

The annual meeting will be held as follows:

Place

Sam's on Suttons, Marine Parade, Redcliffe,
Queensland, Australia

Date

26 November 2003

Time

9:00 am

Approximate date the annual report will be available

22 October 2003

Compliance statement

This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views and the Corporations Act 2001.

This report is based upon accounts which are in the process of being audited.



Sign here:

.....
(Company Secretary)

5 September 2003

Date:

Attachment A

Segment Reporting

(a) Business Segments

The Economic Entity has the following reportable segments.

Seafood Sales and Distribution Operations

Commercial fishing, seafood processing, exporting, retailing, wholesaling and distribution of seafood, small goods and associated products, cold store operation.

Restaurant and Catering Segment

Restaurant, catering and conference centre operations offered by Sam's on Suttons, in Redcliffe, Queensland.

(b) Geographical Segments

The Economic Entity's divisions operate in two main geographical segments.

Australia

The main operating activities of the entity, producing assets and sales are within Australia in the first half of the financial year.

United Kingdom

A sales and marketing entity called Sam's Australia Limited, was established in December 2002 and this entity had contributed sales revenue to the group in the second half of the current financial year.

Segment accounting policies

Segment accounting policies are the same as the Economic Entity's policies.

Sam's Seafood Holdings Limited
Appendix 4E
Preliminary final report – Year ended 30 June 2003

SEGMENT REPORTING (Continued)

Primary Reporting – Business Segments

	Seafood Sales and Distribution		Restaurant and Catering		Inter-segment eliminations		Consolidated	
	2003	2002	2003	2002	2003	2002	2003	2002
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Total segment revenue	53,229	33,958	3,072	N/A	(454)	N/A	55,847	33,958
Segment result	3,404	1,720	(522)	N/A	-	N/A	2,882	1,720
Unallocated revenue less unallocated expenses							-	-
Profit from ordinary activities before income tax expense							4,412	2,799