

Embargoed till 5.10 pm, October 18, 2007

Profit after Tax and Minority Interests grew 26.7% in third quarter.

Interim Dividend of 1.8 cents per share declared.

	3Q2007	3Q2006	%	9M2007	9M2006	%
Turnover (\$'m)	162.0	142.9	13.4	493.4	440.1	12.1
Profit Before Tax (PBT) (\$'m)	7.4	6.2	19.2	30.7	26.7	15.1
Profit After Tax and Minority Interest (PATMI) (\$'m)	5.5	4.3	26.7	19.6	18.4	6.4
Earnings Per Share (cents)	1.1	0.9	25.6	3.8	3.6	5.7

	3Q2007	3Q2006	%	9M2007	9M2006	%
Overseas Turnover (\$'m)	95.2	88.9	7.0	312.9	267.4	17.0
Overseas PBT (\$'m)	(0.8)	0.6	N.M.*	10.4	9.3	12.1

All currencies in SGD

**Not Meaningful*

Key Highlights

- Turnover for the 3rd Quarter of 2007 grew 13.4% to \$162.0m. PATMI grew a strong 26.7% to \$5.5m.
- Sales in Singapore climbed 23.7% to \$66.8m for the 3rd Quarter following higher sales across all the Singapore businesses. As a result, PBT from Singapore operations increased a substantial 45.5% to \$8.2m.
- Turnover from overseas operations grew 7.0% to \$95.2m for the 3rd Quarter. However, a \$0.8m loss overall was incurred by overseas operations due to losses in Cresset and Shanghai STFI.

Singapore Operations

- In the 3rd Quarter, Food Distribution sales were up \$7.4m due to higher poultry and pork sales. Food Catering sales were also up due to higher sales to the key customer and export of field rations. Abattoir and Hog Auction revenues were up \$1.4m due to higher number of pigs supplied and a fee increase from April 2007.

China Operations

- China performance has been undermined by lower sales.
- SSTFI as a business model is under review.

UK/Europe Operations

- In the UK for the 3rd Quarter, Daniels' sales grew 8.5%. PBT was 8.7% lower due to higher raw material costs. Sales at International Cuisine Limited grew 2.1%, while PBT increased \$0.2m on the back of better operating efficiencies.
- Farmhouse Fare, which was acquired in October 2006, reported sales of \$5.0m but incurred loss of \$0.6m due to higher raw material costs and amortisation charges for intangibles of \$0.5m relating to its acquisition.
- Irish subsidiary, Cresset, reported sales increase of 3.7%, but registered a loss of \$1.8m. We have exited the ambient OEM contract and reduced factory overheads, giving us a firm platform for a return to profitability.

“The improvement in performance in the Singapore operations in the 3rd Quarter has been broad-based. This improvement has helped offset the relative weakness in overseas operations, which were affected by significant raw material cost increases in the UK. We will mitigate these higher raw material cost through price increases,” said Mr. Roger Yeo, CEO.

Interim Dividend

- The Board has declared an interim dividend of 1.80 cents per share (Tax Exempt-one tier) for FY2007 (net dividend of 1.76 cents per share for FY2006), to be paid on 22 January 2008.

Outlook

- Overall, we expect better earnings in FY2007.

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

About Singapore Food Industries

Singapore Food Industries is the only fully integrated food logistics and catering supplier in Singapore. It has significant operations in the United Kingdom and Republic of Ireland. The Group have significant turnover overseas. Headquartered in Singapore, SFI's three core businesses are Food Distribution, Food Preparation, Manufacturing and Processing, and Abattoir and Hog Auction. In FY2006, SFI achieved profit after tax and minority interest of \$30.2 million on turnover of \$636.9million. For more information, please visit www.sfi.com.sg.

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## **End of Release**

For enquiries, please contact: Ms Sim Sui Sen  
Senior Executive  
Investor Relations  
Singapore Food Industries Limited  
Tel : (65) 68700269  
Fax : (65) 67762088