



Embargoed till 5.10 pm, July 24, 2008

SFI maintains strong earnings growth of 29.0 per cent in 2Q2008

Financial Highlights	2Q2008	2Q2007	%	1H2008	1H2007	%
Turnover (\$'million)	166.3	158.9	4.7	342.7	331.4	3.4
Profit Before Tax (PBT) (\$'million)	8.3	8.7	(3.8)	26.4	23.3	13.4
Profit After Tax and Minority Interest (PATMI) (\$'million)	5.4	4.2	29.0	18.2	14.1	29.5
Earnings Per Share (cents)	1.0	0.8	28.9	3.5	2.7	29.2

** all currencies in SGD*

Key Highlights

- In 2Q2008, Group revenue grew 4.7 per cent while PATMI rose 29.0 per cent.
- The strong performance in 2Q2008 was led by strong growth in the Singapore operations which saw a 22.0 per cent increase in turnover.
- The UK operations also posted strong PBT gains of 31.6 per cent in Sterling Pounds for 2Q2008. As a result of weaker Pound Sterling, PBT was 13.2 per cent in Singapore Dollars.
- Cresset made a smaller loss compared to the previous year for the quarter.
- 1H2008, overall Group revenue increased 3.4 per cent to \$342.7 million while PATMI improved by 29.5 per cent to \$18.2 million.
- Interim dividend which was previously declared in Q3 has been brought forward to Q2.

“Both the Singapore and UK operations have continued to improve in their underlying business performance in 2Q2008 with strong profit growth. The SFI Board is pleased to declare an earlier interim dividend of 1.8 cents per share,” said Roger Yeo, CEO.

Dividend

- The Board has declared an interim dividend of 1.80 cents per share. The book closure date and the dividend payment date will be announced in due course.

Singapore Operations

- All three business segments in the Singapore operations continued to report strong sales growth in 2Q2008. As a result, 1H2008 sales from Singapore operations grew 17.5 per cent.
- In line with the strong sales growth, PBT increased by 14.6 per cent to \$13.8 million in 1H2008.

UK/Ireland Operations

- Improved performance in UK/Ireland operations in 2Q2008 was led by steady sales growth in the Daniels business, which grew by 10.5 per cent in Pound Sterling terms.
- Overall UK/Ireland sales, after removing the impact of the weaker Pound Sterling vis-à-vis Singapore Dollar, increased by 4.7 per cent while PBT increased 18.5 per cent in 1H2008.
- However, when reported in Singapore Dollars, overall sales in UK/Ireland decreased by 4.9 per cent for the half year, while PBT saw an increase of 2.2 per cent in 1H2008.

Outlook

- Overall, the outlook for FY2008 continues to be for growth in earnings over 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 Limited

Singapore Food Industries Limited is the only fully integrated food logistics and catering supplier in Singapore. It has significant operations in the United Kingdom and Rep of Ireland which together contribute more than 50 per cent to Group turnover. Headquartered in Singapore, SFI's three core businesses are Food Distribution, Food Preparation, Manufacturing and Processing, and Abattoir and Hog Auction. In FY2007, SFI achieved profit before tax of S\$48.6 million on turnover of \$714.9 million.

For more information, please visit www.sfi.com.sg.

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