PETRA FOODS LIMITED
(Registration no. 198403096C)

Petra Foods Limited
Unaudited Financial Statement and Dividend Announcement
For the 2nd Quarter and Half Year Ended 30 June 2008

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (1Q, 2Q, 3Q & 4Q), HALF YEAR AND FULL YEAR RESULTS

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1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

		Group			Group		
		2Q ended 30 June			Half year ended 30 June		
		2008	2007	%	**2008**	2007	%
	Notes	**US$'000**	US$'000		**US$'000**	US$'000	
Sales	1	**266,537**	198,372	34.4	**516,076**	360,275	43.2
Cost of Sales	2 [a]	**(234,953)**	(167,815)	40.0	**(461,013)**	(302,187)	52.6
Gross Profit		**31,584**	30,557	3.4	**55,063**	58,088	(5.2)
Other operating income		**299**	605	(50.6)	**3,950**	1,278	209.1
Selling and Distribution costs		**(14,705)**	(13,948)	5.4	**(29,271)**	(25,428)	15.1
Administrative expenses		**(7,795)**	(6,108)	27.6	**(14,162)**	(11,286)	25.5
Finance Costs	3	**(4,346)**	(2,488)	74.7	**(7,958)**	(4,648)	71.2
Other operating expenses		**(404)**	(141)	186.5	**(601)**	(283)	112.4
		4,633	8,477	(45.3)	**7,021**	17,721	(60.4)
Share of results of associates		**(119)**	(71)	67.6	**(233)**	(116)	100.9
Profit before income tax	a	**4,514**	8,406	(46.3)	**6,788**	17,605	(61.4)
Income tax expense		**(1,074)**	(1,886)	(43.1)	**(1,631)**	(4,142)	(60.6)
Profit after income tax		**3,440**	6,520	(47.2)	**5,157**	13,463	(61.7)
Attributable to:							
Equity holders of the company		**3,885**	6,612	(41.2)	**6,774**	13,579	(50.1)
Minority Interest		**(445)**	(92)	383.7	**(1,617)**	(116)	NM
		3,440	6,520	(47.2)	**5,157**	13,463	(61.7)
EBITDA [b]		**13,587**	14,526	(6.5)	**23,644**	29,176	(19.0)
Earnings per share (US cents) [c] - Basic and Diluted		**0.73**	1.24	(41.1)	**1.27**	2.55	(50.2)
Return on equity [e]					**7.1%**	14.6% [f]	(7.5)pt

NOTES:						
Exclude the effect of hedge re-designation						
- EBITDA [b]	**15,940**	14,526	9.7	**28,049**	29,176	(3.9)
- Profit attributable to equity holders of the Company [d]	**6,003**	6,612	(9.2)	**10,739**	13,579	(20.9)
- Earnings per share (US cents) [c] - Basic and Diluted	**1.13**	1.24	(8.9)	**2.02**	2.55	(20.8)
- Return on equity [e]				**11.2%**	14.6% [f]	(3.4)pt

NM denotes not meaningful

a Includes the negative impact of hedge re-designation of US$2.353 million and US$4.405 million, accounted for in Cost of Sales in 2Q and half year of 2008, respectively (see Note 2).
b EBITDA represents net profit before exceptional items, net interest expense, income tax expense, depreciation and amortization expense.
c As there are no potentially dilutive ordinary shares, diluted Earning per Share is the same as basic Earning per Share.
d Profit attributable to equity holders was adjusted for effect of hedge re-designation, net of tax.
e For comparative purposes, ROE is computed based on annualised HY 2008 profit attributable to equity holders of the Company divided by average shareholders' equity.
f Relates to full year 2007 audited figures.

Explanatory notes on income statement

Note 1 - Breakdown of Sales by Division

	2Q ended 30 June			Half year ended 30 June		
	2008	2007	%	**2008**	2007	%
	US$'000	US$'000		**US$'000**	US$'000	
Cocoa Ingredients Division	**202,340**	136,689	48.0	**392,882**	244,679	60.6
Branded Consumer Division	**64,197**	61,683	4.1	**123,194**	115,596	6.6
	266,537	198,372	34.4	**516,076**	360,275	43.2

Note 2 - Cost of Sales

Cost of sales consists of cost of goods sold, costs of processing services rendered and net gain or loss on cocoa and foreign exchange derivatives (designated as hedged instruments) and fair value adjustment on inventory, forward sales and purchase contracts (collectively designated as "hedged items").

	2Q ended 30 June			Half year ended 30 June		
	2008	2007	Change	**2008**	2007	Change
	US$'000	US$'000		**US$'000**	US$'000	
Cost of goods sold	**230,893**	168,616	36.9	**454,017**	300,792	50.9
Cost of services	**3,367**	1,546	117.8	**7,051**	5,465	29.0
	234,260	170,162	37.7	**461,068**	306,257	50.5
Adjusted for:						
Fair value hedge adjustment on hedged items	**(13,805)**	859	NM	**(17,611)**	(8,383)	110.1
Fair value loss on cocoa bean derivatives	**18,130**	58	NM	**18,075**	8,406	115.0
Transfer from cash flow hedge reserve - cocoa bean derivatives	**(5,795)**	(1,767)	228.0	**(6,207)**	(2,706)	129.4
Fair value (gain)/loss on foreign exchange derivatives	**(380)**	(995)	(61.8)	**1,212**	(831)	NM
Realisation of prior year's fair value adjustment - Change in hedge designation	**2,353**	-	NM	**4,405**	-	NM
	503	(1,845)	NM	**(126)**	(3,514)	(96.4)
	234,763	168,317	39.5	**460,942**	302,743	52.3
Other Adjustments to Cost of Sales:						
- Net foreign exchange (gain)/loss	**190**	(502)	NM	**71**	(556)	NM
Cost of Sales	**234,953**	**167,815**	40.0	**461,013**	**302,187**	52.6

Note 3 - Finance Costs (Net)

	2Q ended 30 June			Half year ended 30 June		
	2008	2007	Change	**2008**	2007	Change
	US$'000	US$'000		**US$'000**	US$'000	
Interest expense	**3,725**	3,127	19.1	**7,519**	5,504	36.6
Fair value loss/(gain) on interest rate derivatives	**339**	(218)	NM	**97**	(185)	NM
Transfer from cash flow hedge	**289**	(419)	NM	**315**	(675)	NM
Net interest expense	**4,353**	2,490	74.8	**7,931**	4,644	70.8
Net foreign exchange (gain)/loss	**(7)**	(2)	250.0	**27**	4	575.0
Total finance costs	**4,346**	2,488	74.7	**7,958**	4,648	71.2

Note 4 - Profit before Income Tax

Profit before income tax is arrived after (deducting)/crediting the following:

	2Q ended 30 June			Half year ended 30 June		
	2008	2007	Change	**2008**	2007	Change
	US$'000	US$'000		**US$'000**	US$'000	
Depreciation of property, plant and equipment	**(4,622)**	(3,635)	27.1	**(8,749)**	(6,975)	25.4
Amortisation of intangible assets	**(131)**	(41)	219.5	**(253)**	(68)	272.1
Net foreign exchange (loss)/ gain	**(2,390)**	502	NM	**2,034**	670	203.6
(Over)/Under provision of tax in prior years	**76**	(45)	NM	**(167)**	(360)	(53.6)
Gain/(loss) on disposal of property, plant and equipment	**141**	22	540.9	**157**	103	52.4
Impairment/(writeback) of debtors	**(1)**	(14)	(92.9)	**(3)**	(14)	(78.6)
Inventories written off	**(241)**	(291)	(17.2)	**(640)**	(444)	44.1
Writeback/(allowance) for inventory obsolescence	**(144)**	(185)	(22.2)	**(320)**	(302)	6.0

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

		Group		Company	
		30-Jun-08	31-Dec-07	**30-Jun-08**	31-Dec-07
	Notes	**US$'000**	US$'000	**US$'000**	US$'000
ASSETS					
Current assets					
Cash and cash equivalents		**5,393**	6,339	**628**	83
Derivative assets		**4,982**	5,102	**5,900**	15,713
Trade receivables		**106,542**	88,036	**179,870**	119,405
Inventories	1	**259,006**	187,673	**5,738**	3,220
Other current assets		**25,727**	24,780	**18,240**	9,859
		401,650	311,930	**210,376**	148,280
Non-current assets					
Investments in subsidiaries		**-**	-	**83,579**	83,579
Investments in associated companies		**2,619**	2,794	**3,000**	3,000
Receivables from subsidiaries		**-**	-	**13,000**	16,000
Loans to associated company		**2,490**	2,820	**-**	-
Property, plant and equipment	2	**213,246**	191,580	**1,708**	1,922
Intangibles assets		**23,426**	22,830	**1,784**	1,784
Deferred income tax assets		**4,989**	3,284	**363**	-
Other non-current assets		**1,168**	1,020	**-**	-
		247,938	224,328	**103,434**	106,285
Total Assets		**649,588**	536,258	**313,810**	254,565
LIABILITIES					
Current liabilities					
Trade payables		**45,935**	47,188	**40,875**	25,692
Other payables		**36,463**	30,613	**3,728**	4,729
Derivative liabilities		**4,734**	9,586	**1,549**	8,990
Current income tax liabilities		**3,179**	2,767	**1,761**	2,013
Borrowings	3	**205,019**	135,575	**72,561**	37,378
		295,330	225,729	**120,474**	78,802
Non-current liabilities					
Borrowings	3	**130,384**	89,745	**68,165**	41,766
Deferred income tax liabilities		**9,234**	9,565	**-**	846
Provisions for other liabilities and charges		**5,168**	4,771	**-**	-
		144,786	104,081	**68,165**	42,612
Total liabilities		**440,116**	329,810	**188,639**	121,414
NET ASSETS		**209,472**	206,448	**125,171**	133,151
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital		**95,767**	95,767	**95,767**	95,767
Foreign currency translation reserve		**1,127**	(175)	**-**	-
Other reserves		**(793)**	108	**(5,958)**	(1,067)
Retained earnings		**94,286**	93,076	**35,362**	38,451
Shareholders' equity		**190,387**	188,776	**125,171**	133,151
Minority interests		**19,085**	17,672	**-**	-
Total equity		**209,472**	206,448	**125,171**	133,151

Explanatory notes on Balance Sheet

Note 1 - Inventories

The surge in cocoa bean prices caused cocoa beans and raw materials inventories to increase during the period under review, as shown below:

	30 June 2008	31 December 2007
	US$'000	US$'000
Cocoa Ingredients	**225,452**	157,929
Branded consumer	**33,554**	29,744
	259,006	**187,673**

Note 2 - Property, Plant and Equipment

Total capital expenditure for period under review amounted to US$26.3 million as follows:

	2Q 2008	1H 2008
	US$'000	US$'000
Cocoa Ingredients	15,581	25,212
Branded consumer	587	1,074
	16,168	**26,286**

Note 3 - Borrowings

	Group		Company	
	30-Jun-08	31-Dec-07	**30-Jun-08**	31-Dec-07
	US$'000	US$'000	**US$'000**	US$'000
(a) Current				
Bank overdraft	**26,855**	38,115	**807**	27
Bank loans	**20,676**	22,735	**-**	-
Lease liabilities	**1,086**	1,123	**149**	131
Trade Finance	**156,402**	73,602	**71,605**	37,220
	205,019	135,575	**72,561**	37,378
(b) Non Current				
Bank loans	**71,731**	47,060	**-**	-
MTN	**57,883**	41,473	**57,883**	41,473
Lease Liabilities	**770**	1,212	**282**	293
	130,384	89,745	**58,165**	41,766

During 1H 2008, the Group raised an additional US$43 million from the issuance of Medium Term Notes and term loans. Together with the drawdown of bank loans, the proceeds were used to refinance part of the working capital and fund Europe's capital expenditure. In line with the increase in inventories as disclosed in Note 1, trade finance was up by US$82.8 million.

Note 4 - Key Ratios

	Group	
	30-Jun-08	31-Dec-07
Current Ratio	**1.36**	1.38
Average Inventory Days	**88**	79
Average Receivable Days	**34**	35
Net Debt to Equity	**1.58**	1.06
Adjusted Net Debt to Equity*	**0.83**	0.70

* Note: The Adjusted Net Debt to Equity Ratio is adjusted for Working Capital facilities (including Trade Finance) which are used to fund cocoa beans/raw materials inventory.

1(b)(ii) Aggregate amount of the group's borrowings and debt securities

	Group		Company	
	30-Jun-08	31-Dec-07	**30-Jun-08**	31-Dec-07
	US$'000	US$'000	**US$'000**	US$'000
Amount repayable in one year or less, or on demand				
- Secured	**74,096**	33,906	**149**	158
- Unsecured	**130,923**	101,669	**72,412**	37,220
	205,019	135,575	**72,561**	37,378
Amount repayable after one year				
- Secured	**40,486**	26,525	**282**	293
- Unsecured	**89,898**	63,220	**57,883**	41,473
	130,384	89,745	**58,165**	41,766

Details of collateral

Total bank borrowings of US$114.6 million obtained by Group are secured on trade receivables, inventory, property, plant and equipment and legal mortgages of land and properties.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Half year ended	
	30-Jun-08	30-Jun-07
	US$'000	US$'000
Cash flows from operating activities		
Profit before tax	**6,788**	17,605
Adjustments for:		
Depreciation & amortization	**9,002**	7,043
Gain on disposals of property, plant and equipment	**(157)**	(103)
Interest (income)	**(75)**	(116)
Interest expense	**7,931**	4,648
Fair value of inventories	**(10,378)**	(8,383)
Fair value of derivatives	**(3,899)**	4,253
Net foreign exchange loss	**27**	4
Share of loss from associated companies	**233**	116
Operating cash flow before working capital changes	**9,472**	25,067
Inventories	**(60,955)**	(52,357)
Trade and other receivables	**(19,601)**	(27,249)
Trade and other payables	**4,994**	20,621
Trade finance	**82,800**	36,629
Cash generated from operations	**16,710**	2,711
Interest received	**75**	116
Interest paid	**(2,971)**	(1,309)
Income tax paid	**(2,646)**	(3,210)
Net cash provided by operating activities	**11,168**	(1,692)
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	**-**	(14,297)
Purchases of property, plant and equipment	**(26,286)**	(10,613)
Payments for patent & trademark	**(34)**	(7)
Loan to associates	**110**	-
Proceeds from disposals of property, plant and equipment	**445**	111
Net cash used in investing activities	**(25,765)**	(24,806)
Cash flows from financing activities		
Proceeds from borrowings	**29,854**	10,110
Proceeds from Medium Term Notes	**14,000**	39,139
Repayments of borrowings	**(7,284)**	(13,612)
Repayment of lease liabilities - net	**(479)**	(615)
Interest paid	**(4,960)**	(3,339)
Dividend paid to equity holders of company	**(5,429)**	(5,603)
Net cash from financing activities	**25,702**	26,080
Net increase/(decrease) in cash and cash equivalents	**11,105**	(418)
Cash and cash equivalents at the beginning of the financial year	**(31,775)**	(18,485)
Net effect of exchange rate changes in consolidating subsidiaries	**(792)**	(448)
Cash and cash equivalents at the end of the financial period	**(21,462)**	(19,351)

For the purposes of presenting the consolidated cash flow statement, the consolidated cash and cash equivalents comprise of the following:

	30-Jun-08	30-Jun-07
	US$'000	US$'000
Cash and bank balances	**5,393**	6,416
Less: Bank overdrafts	**(26,855)**	(25,767)
Cash and cash equivalents per consolidated cash flow statement	**(21,462)**	(19,351)

1(d)(i) A statement (for the issuer and group) showing either (a) all changes in equity or (b) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Changes in Equity
For half year ended 30 June 2008

	Attributable to equity holders of the Company						
	Share capital	**Foreign Currency translation reserve**	**Cash flow hedge reserve**	**General reserve**	**Retained earnings**	**Minority interest**	**Total equity**
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
The Group							
1Q 2008							
Balance at 1 January 2008	95,767	(175)	(1,070)	1,178	93,076	17,672	206,448
Currency translation differences	-	3,580	-	-	-	1,310	4,890
Cash flow hedges							
-Fair value gains	-	-	(1,337)	-	-	-	(1,337)
-Transfers	-	-	(2,078)	-	-	-	(2,078)
Tax on fair value gain	-	-	348	-	-	-	348
Net gains recognised directly in equity	-	3,580	(3,067)	-	-	1,310	1,823
Net profit for the period	-	-	-	-	2,889	(1,172)	1,717
Total recognised gains/(losses)	-	3,580	(3,067)	-	2,889	138	3,540
Balance at 31 March 2008	95,767	3,405	(4,137)	1,178	95,965	17,810	209,988

Consolidated Statement of Changes in Equity (cont'd)

	Attributable to equity holders of the Company						
	Share capital	Foreign Currency translation reserve	Cash flow hedge reserve	General reserve	Retained earnings	Minority interest	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
2Q 2008							
Balance at 1 April 2008	95,767	3,405	(4,137)	1,178	95,965	17,810	209,988
Currency translation differences	-	(2,278)	-	-	-	1,720	(558)
Cash flow hedges							
-Fair value gains	-	-	8,062	-	-	-	8,062
-Transfers	-	-	(6,265)	-	-	-	(6,265)
Tax on fair value gain	-	-	234	-	-	-	234
Net gains recognised directly in equity	-	(2,278)	2,031	-	-	1,720	1,473
Net profit for the period	-	-	-	-	3,885	(445)	3,440
Total recognised gains/(losses)	-	(2,278)	2,031	-	3,885	1,275	4,913
Transfer to general reserve	-	-	-	135	(135)	-	-
Dividend relating to 2007	-	-	-	-	(5,429)	-	(5,429)
Balance at 30 June 2008	95,767	1,127	(2,106)	1,313	94,286	19,085	209,472

Consolidated Statement of Changes in Equity
For half year ended 30 June 2007

	Attributable to equity holders of the Company						
	Share capital	Foreign Currency translation reserve	Cash flow hedge reserve	General reserve	Retained earnings	Minority interest	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
The Group							
1Q 2007							
Balance at 1 January 2007	95,767	(2,273)	(526)	946	78,039	-	171,953
Currency translation differences	-	(20)	-	-	-	-	(20)
Cash flow hedges	-	-	(1,822)	-	-	-	(1,822)
Tax on fair value gain	-	-	198	-	-	-	198
Net gains recognised directly in equity	-	(20)	(1,624)	-	-	-	(1,644)
Net profit for the period	-	-	-	-	6,967	(24)	6,943
Total recognised gains/(losses)	-	(20)	(1,624)	-	6,967	(24)	5,299
Minority interest arising from acquisition of subsidiaries	-	-	-	-	-	14,382	14,382
Balance at 31 March 2007	95,767	(2,293)	(2,150)	946	85,006	14,358	191,634
2Q 2007							
Balance at 1 April 2007	95,767	(2,293)	(2,150)	946	85,006	14,358	191,634
Currency translation differences	-	711	-	-	-	-	711
Cash flow hedges	-	-	1,083	-	-	-	1,083
Tax on fair value gain	-	-	(91)	-	-	-	(91)
Net gains recognised directly in equity	-	711	992	-	-	-	1,703
Net profit for the period	-	-	-	-	6,612	(92)	6,520
Total recognised gains/(losses)	-	711	992	-	6,612	(92)	8,223
Minority interest arising from acquisition of subsidiaries	-	-	-	-	-	(1,711)	(1,711)
Dividend relating to 2006	-	-	-	-	(5,603)	-	(5,603)
Balance at 30 June 2007	95,767	(1,582)	(1,158)	946	86,015	12,555	192,543

Statement of Changes in Equity
For half year ended 30 June 2008

	Share capital	Cash flow hedge reserve	Retained earnings	Total shareholders' equity
	US$'000	US$'000	US$'000	US$'000
The Company				
1Q 2008				
Balance at 1 January 2008	95,767	(1,067)	38,451	133,151
Cash flow hedges				
-Fair value gains	-	(1,271)	-	(1,271)
-Transfers	-	(1,865)	-	(1,865)
Tax on fair value gain	-	348	-	348
Net losses recognised directly in equity	-	(2,788)	-	(2,788)
Net profit for the period	-	-	(402)	(402)
Total recognised gains/(losses)	-	(2,788)	(402)	(3,190)
Balance at 31 March 2008	95,767	(3,855)	38,049	129,961
2Q 2008				
Balance at 1 April 2008	95,767	(3,855)	38,049	129,961
Cash flow hedges				
-Fair value gains	-	(767)	-	(767)
-Transfers	-	(1,570)	-	(1,570)
Tax on fair value gain	-	234	-	234
Net losses recognised directly in equity	-	(2,103)	-	(2,103)
Net profit for the period	-	-	2,742	2,742
Total recognised gains/(losses)	-	(2,103)	2,742	639
Dividend relating to 2006	-	-	(5,429)	(5,429)
Balance at 30 June 2008	95,767	(5,958)	35,362	125,171

Statement of Changes in Equity
For half year ended 30 June 2007

	Share capital	Cash flow hedge reserve	Retained earnings	Total shareholders' equity
	US$'000	US$'000	US$'000	US$'000
The Company				
1Q 2007				
Balance at 1 January 2007	95,767	(702)	37,121	132,186
Cash flow hedges	-	(1,656)	-	(1,656)
Tax on fair value gain	-	165	-	165
Net losses recognised directly in equity	-	(1,491)	-	(1,491)
Net profit for the period	-	-	720	720
Total recognised gains/(losses)	-	(1,491)	720	(771)
Balance at 31 March 2007	95,767	(2,193)	37,841	131,415
2Q 2007				
Balance at 1 April 2007	95,767	(2,193)	37,841	131,415
Cash flow hedges	-	910	-	910
Tax on fair value gain	-	(91)	-	(91)
Net losses recognised directly in equity	-	819	-	819
Net profit for the period	-	-	2,893	2,893
Total recognised gains/(losses)	-	819	2,893	3,712
Dividend relating to 2006	-	-	(5,603)	(5,603)
Balance at 30 June 2007	95,767	(1,374)	35,131	129,524

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

For half year ended 30 June 2008, there was no change in the issued and paid up share capital of the Company (2007: S$53,222,700).

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed.

3. Whether the figures have been audited or reviewed, the auditors' report (including qualifications or emphasis of matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Company and the Group have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with those for the audited financial statements for the year ended 31 December 2007. In 1Q 2008, the Group adopted the alternative Cash Flow Hedge approach from the previous Fair Value Hedge approach under the application of Hedge Accounting for the Cocoa Ingredients Division in the Far East.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

There are no changes in accounting policies. In 1Q 2008, the Group adopted the alternative Cash Flow Hedge approach from the previous Fair Value Hedge approach under the application of Hedge Accounting for the Cocoa Ingredients Division in the Far East.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

		2Q		Half Year	
		2008	2007	**2008**	2007
(i)	Based on weighted average number of ordinary shares in issue - (US cents)	**0.73**	1.24	**1.27**	2.55
(ii)	On a fully diluted basis - (US cents)	**0.73**	1.24	**1.27**	2.55

Notes
1. Basic earnings per share for 2Q 2008 is computed based on 532,277,000 shares (2Q 2007: 532,277,000 shares).
2. There are no potentially dilutive ordinary shares as at 30 June 2008 and 30 June 2007 respectively.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the

(a) current period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	30 Jun 08	31 Dec 07	**30 Jun 08**	31 Dec 07
Net asset value per ordinary share based on issued share capital - (US cents)	**35.8**	35.5	**23.5**	25.0

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Key Figures for the Group (unaudited)

	2Q ended 30 June			Half year ended 30 June		
	2008	2007	%	**2008**	2007	%
	US$'000	US$'000		**US$'000**	US$'000	
Revenue						
Cocoa Ingredients	**202,340**	136,689	48.0	**392,882**	244,679	60.6
Branded Consumer	**64,197**	61,683	4.1	**123,194**	115,596	6.6
	266,537	198,372	34.4	**516,076**	360,275	43.2
EBITDA						
Cocoa Ingredients	**7,685**	7,429	3.4	**10,876**	14,460	(24.8)
Branded Consumer	**8,255**	7,097	16.3	**17,173**	14,716	16.7
EBITDA	**15,940**	14,526	9.7	**28,049**	29,176	(3.9)
Effect of hedge re-designation	**(2,353)**	-	NM	**(4,405)**	-	NM
EBITDA after hedge re-designation	**13,587**	14,526	(6.5)	**23,644**	29,176	(19.0)
Finance Costs	**(4,346)**	(2,488)	74.7	**(7,958)**	(4,648)	71.2
Profit before tax	**6,867**	8,406	(18.3)	**11,193**	17,605	(36.4)
Effect of hedge re-designation	**(2,353)**	-	NM	**(4,405)**	-	NM
Profit before tax after hedge re-designation	**4,514**	8,406	(46.3)	**6,788**	17,605	(61.4)
Net profit attributable to shareholders						
Excluding effect of hedge re-designation	**6,003**	6,612	(9.2)	**10,739**	13,579	(20.9)
Effect of hedge re-designation - net of tax	**(2,118)**	-	NM	**(3,965)**	-	NM
	3,885	6,612	(41.2)	**6,774**	13,579	(50.1)

Key Indicators by Business Segments

	2Q ended 30 June			Half year ended 30 June		
	2008	2007	%	**2008**	2007	%
Branded Consumer						
Gross Profit Margin	**29.5%**	30.0%	(0.5) pt	**30.1%**	30.5%	(0.4) pt
Cocoa Ingredients						
Sales Volume (MT)	**51,699**	49,642	4.1	**106,624**	89,956	18.5
Sales volume (MT) - excluding Europe	**38,238**	33,200	15.2	**78,731**	67,911	15.9
Capacity utilisation				89.1%	89.6%	
Capacity utilisation - excluding Europe				92.0%	90.1%	

	6-month moving average ended 30 June		
	2008	2007	%
	US$	US$	
Including the effect of hedge re-designation			
EBITDA per metric ton of sales volume - including Europe	**61**	161	(62.1)
EBITDA per metric ton - excluding Europe	**106**	191	(44.5)
Excluding the effect of hedge re-designation			
EBITDA per metric ton of sales volume - including Europe	**102**	161	(36.6)
EBITDA per metric ton - excluding Europe	**162**	191	(15.2)

Review of Group Financial Performance

2Q 2008 versus 2Q 2007

For 2Q 2008, the Group's operations generated revenue of US$266.5 million (including revenues from the European Cocoa Ingredients operations) representing a Year-on-Year (Y-o-Y) growth of 34.4%. During the period, the Cocoa Ingredients Division achieved revenue of US$202.3 million representing 75.9% of Group revenue with the Branded Consumer Division contributing the remaining 24.1% or US$64.2 million.

However the continuing initial losses from the European Cocoa Ingredients operation combined with the negative US$2.4 million hedge re-designation weighed on the Group's overall profit performance. For 2Q 2008, EBITDA of US$13.6 million (a Y-o-Y decline of 6.5%) and Operating Profit of US$9.0 million (a Y-o-Y decline of 18.1%) was generated.

Briefly, the US$2.4 million charge resulted from a change in the Group's Hedge Designation implemented in 1Q 2008. This represents a proportion of the residual fair value adjustment pertaining to 2007's physical hedge contracts. Please refer to page 20 for a more detailed explanation.

With these two factors affecting the 2Q 2008 results, the strong performance of the Group's core operations, i.e. the Branded Consumer and the Cocoa Ingredients (excluding Europe) Divisions, are not immediately evident.

Therefore, to present readers with a clearer picture of the Group's underlying operating performance, this "Review of Group Financial Performance" will be undertaken in the following sequence:

1. A review of the Group's core operations that is the Branded Consumer and Cocoa Ingredients (excluding Europe); followed by
2. A separate review of the European Cocoa Ingredients business.

Review of Group's Core Operations

Key Financial Highlights of the Core Operations for 2Q 2008

	2Q 2008 (US$'000)	2Q 2007 (US$'000)	YoY chg (%)
Branded Consumer	64,197	61,683	4.1%
Cocoa Ingredients (Asia & Latin America)	130,393	85,556	52.4%
Revenue	**194,590**	**147,239**	**32.2%**
Branded Consumer	8,255	7,097	16.3%
Cocoa Ingredients (Asia & Latin America)	7,587	6,311	20.2%
EBITDA	**15,842**	**13,408**	**18.2%**
Branded Consumer	6,815	5,881	15.9%
Cocoa Ingredients (Asia & Latin America)	5,380	4,666	15.3%
Operating Profit	**12,195**	**10,547**	**15.6%**

Note: - The 2Q 2008 profit figures for Cocoa Ingredients (excluding Europe) excludes the negative US$2.4 million impact of hedge re-designation.

Branded Consumer Division

Key Financial Highlights for 2Q 2008

	2Q 2008 (US$'000)	2Q 2007 (US$'000)	YoY chg (%)
Indonesia	47,300	48,186	-1.8%
The Regional Markets	16,897	13,497	25.2%
Branded Consumer Revenue	**64,197**	**61,683**	**4.1%**
EBITDA	**8,255**	**7,097**	**16.3%**
Operating Profit	**6,815**	**5,881**	**15.9%**

Against the backdrop of the current high inflationary environment globally, a change in consumption patterns was noted. However, even under this challenging operating environment, the Group's Branded Consumer Division performed well with 2Q 2008 revenue growth of 4.1% Y-o-Y and an even stronger operating profit growth of 15.9% achieved.

For the Division as a whole, significant growth was achieved in sales of Premium Own Brands products and 3rd Party Brands. The revenue stream from the distribution of 3rd Party Brands currently forms 40% of the Division's revenue.

Core operations in Indonesia

The Division's core market in Indonesia contributed 73.7% of total Branded Consumer's 2Q 2008 revenue and although the headline figure indicates weaker revenue achieved, the following should be highlighted:

1. In local currencies terms, the 2Q 2008 revenue achieved was similar to that in 2Q 2007, as opposed to the 1.8% Y-o-Y decline expressed in US$ terms;
2. Similar to the performance in 1Q 2008, sales of premium Own Brands products in Indonesia registered very strong double digit growth on a Y-o-Y basis. This sufficiently offset the current weakness in the low priced point segment; and
3. Strong revenue growth was achieved in 2Q 2008 for 3rd Party Brands.

More significantly, the robust revenue growth of Premium Own Brands was driven by strong sales of the core premium brands like *SilverQueen*.

Sales performance of the Division's products through the Modern Trade format outperformed that in the Traditional Trade where the majority of our lower priced chocolate confectionery products are sold.

The weaker sales of lower priced Own Brands products can be attributed to consumers in this segment being more affected by the high inflationary environment. However, this trend was not uniform across the board as some of our brands in the low priced segment achieved double digit growth.

On a Quarter-on-Quarter (Q-o-Q) basis, revenue growth of 9.4% was achieved across Own Brands and 3rd Party Brands sales. For Own Brands sales, both the premium and the low priced point categories achieved Q-o-Q growth.

The Regional Markets

In 2Q 2008, the regional markets achieved revenue growth of 25.2% Y-o-Y with contributions of 26.3% to the Branded Consumer Division's revenue versus 21.9% a year ago. The growing contribution from the regional markets can be attributed to the strong revenue growth achieved, in particular the Philippines where revenue grew in excess of 30%.

The Philippines market contributed 8.8% of Branded Consumer's 2Q 2008 revenue, compared to 6.9% previously with strong double digit revenue growth achieved in both Own Brands sales and 3rd Party Brands sales. For Own Brands, the growth achieved can be attributed to our success in gaining greater penetration into the different channels and regions in the archipelago. The successful new product launches, especially under the *"Goya"* brand, have also contributed to this growth achieved. For 3rd Party Brands sales, the growth can be attributed to contributions from new agencies secured, e.g. Fisherman's Friend, Calbee and Yupi.

The growth of 3rd Party Brands distribution was achieved not only in the Philippines but in the markets of Singapore and Malaysia where we now have successfully developed the size of the distribution business. The strong growth was generated not only from new agencies secured but also by the existing agencies as well.

Profit Performance

For the Branded Consumer Division, the Y-o-Y growth achieved at the EBITDA and operating profit level was 16.3% and 15.9% respectively, driven by strong revenue growth of Premium Own Brands and 3rd Party Brands. The marginal Y-o-Y decline in the blended gross profit margin of 0.5 percentage point is entirely due to lower margins from newer 3rd Party agencies where the pricing structure does not build in the requirement for any A&P support (as the A&P support costs are borne by the Principals' directly). This business whilst making a positive profit contribution has the impact of lowering the weighted average Gross Profit Margin.

More importantly for Own Brands' margin, the key points to highlight are:

- The gross profit margin of Own Brands had improved on a Y-o-Y basis due to the change in sales mix with increased contribution from premium higher margin products.
- Own Brands margin improved despite higher input costs (i.e. raw materials, energy and packaging costs) in 2008.

The higher input costs were sufficiently mitigated through:

1. The Division's efficient management of input costs which includes (i) forward cover of major raw materials requirements to lock-in our costs and ensure cost visibility and (ii) an ongoing cost containment program which includes reduced usage of packaging materials and the use of steam instead of fuel as a power source in the production process; and
2. Timely price increases.

At the EBITDA level, the margin improved by 1.4 percentage points mainly due to an effective management of operating costs.

Growth Strategy of the Branded Consumer Division

Given the current high inflationary environment, 2008 is likely to be a challenging year. However, the Division will continue to grow its dominance as a major regional chocolate confectionery player by maintaining its commitment to grow and build on its strengths for the long term. These initiatives include:

1. Growing through innovation to broaden the portfolio of products

   As one of the market leaders in this region, the Division is continually investing to develop new products that will become pillars of future growth to further enlarge our customer base and thus, enhance our market share in all markets we operate in.

   We will continue to have a strong pipeline of new product introductions in the second half of the year. Most of these new products will be branded under our existing brands to create the demand pull to our products. Examples of new product launches in the second half of 2008 are "*Delfi TopNut*", and "*Chocomax Roll*".

   This has been a strategy that has proven to be particularly successful in increasing the overall market size of our strong brands whilst minimizing brand cannibalization. New customers who were not loyal to the brand previously are more likely to try the new product offerings whilst existing customers are now given more choice therefore allowing us to build on their existing customer loyalty.

2. Continual investments to grow the scale of the distribution infrastructure

   Investments to extend and strengthen our distribution structures are constantly being undertaken in line with our pursuit to widen our product range. This is done not only to broaden the distribution pipeline for the product categories and the product range to be sold, but also to increase the penetration of our existing products to new and existing channels and customer segments. Presently, we are aligning our distribution infrastructure by channel and product groupings to maximize the distribution of our products.

Cocoa Ingredients Division (excluding Europe)

Key Financial Highlights for 2Q 2008

	2Q 2008 (US$'000)	**2Q 2007 (US$'000)**	**YoY chg (%)**	**QoQ chg (%)**
Revenue	130,393	85,556	52.4%	22.3%
EBITDA	7,587	6,311	20.2%	46.9%
Operating Profit	5,380	4,666	15.3%	51.3%
EBITDA/mt (6 month moving average)	162	191	-15.2%	20.9%
Sales volume (mt)	38,238	33,200	15.2%	-5.6%

Note: - The 2Q 2008 profit figures excludes the negative US$2.4 million effect of hedge re-designation. The Q-o-Q change is a comparison between 2Q 2008 and 1Q 2008 figures

For the Group's Cocoa Ingredients operations in Asia and Latin America, 2Q 2008 revenue increased US$44.8 million or 52.4% Y-o-Y to US$130.4 million. An EBITDA of US$7.6 million (Y-o-Y growth of 20.2%) and operating profit of US$5.4 million (Y-o-Y growth of 15.3%) was generated.

The key drivers of growth are the sales volume growth of 15.2% Y-o-Y and EBITDA yield (6-month moving average) of US$162/mt. The fundamentals are robust for the Cocoa Ingredients business with customised cocoa ingredients and new innovations continuing to drive the volume growth. Despite the capacity added in Brazil, capacity utilization remains high.

The 2Q 2008's EBITDA/mt (6-month moving average) of US$162/mt was weaker compared to the US$191/mt a year ago, but more significantly, the EBITDA yield for 2Q 2008 was higher by 20.9% on a Q-o-Q basis with improving pricing trends.

The European Cocoa Ingredients Operations

After completing the acquisition of the European operations in March 2007, there is currently an ongoing program to significantly raise the capabilities and scale of the operations in the Hamburg cocoa ingredients processing facility. We are now investing financial resources, technology and organization to build a state of the art facility. When the investment program is completed (targeted by the end-1Q 2009), the European operations will have a world class facility of significant scale capable of producing high quality products. The Cocoa Ingredients Division will be able to:

1. Expands its geographical operations and solidify its presence globally;
2. Build a significant market presence in Europe, the largest market for cocoa ingredients with strong growth prospects especially from the developing Eastern European markets; and
3. Further capture the outsourcing trend, especially in the supply of premium cocoa ingredients to international food and beverage companies.

However until the investment program is completed, the investment will continue to incur operating losses. Once the investment phase is completed, a steady improvement is profitability is anticipated with breakeven achieved during 2009.

For 2Q 2008, the net loss of US$0.8 million incurred due to:

1. The low pricing derived from the generic and semi-finished products currently manufactured;
2. Higher operating costs on the back of the increased work force which results in carrying an overhead disproportional to the revenue but is necessary ahead of the completion of the investment program;
3. Disruption to production caused by the capabilities upgrading program that is currently being implemented; and
4. Quality issues with the cocoa beans processed which affected sales volume and production yields. This affected the industry and not only our European operations.

The Impact of the New Approach to Hedge Accounting under FRS 39

As previously explained in the Group's "*1Q 2008 Unaudited Financial Statement and Dividend Announcement*", the alternative Cash Flow Hedge (CFH) approach was adopted in 1Q 2008 from the previous Fair Value Hedge approach under the application of Hedge Accounting for the Cocoa Ingredients Division in the Far East. The rationale for the adoption of the CFH approach is to minimize any unnecessary Profit and Loss movement and more closely match the impact of the hedges with the underlying transactions.

However, consequent to the change in hedge designation and in accordance with FRS 39, there will be a residual fair value adjustment of US$5.6 million (pertaining to 2007's physical hedge contracts and inventories) which will be realized to the Profit and Loss Account over the course of FY2008. A negative fair value adjustment of US$2.4 million was reflected as part of 2Q 2008's Cocoa Ingredients Division's cost of sales in accordance with the corresponding realization of sales contracts and inventories during this quarter. Together with the US$2.0 million negative fair value adjustment in 1Q 2008, a total of US$4.4 million was reflected in the 1st Half of 2008.

This new approach only applies to the Far East Cocoa Ingredients operations at this stage and will be applied where possible to Latin America and Europe in the future.

Over the longer term, the Group believes that the CFH approach should minimize volatility from the fair valuation of bean futures on the operating performance of the Division.

Operating Expenses

The Group's Selling and Distribution Expenses and General and Administration Expenses increased by US$0.8 million and US$1.7 million to reach US$14.7 million and US$7.8 million accordingly during the quarter.

The increase in these expenses can be attributable to:

1. Higher outward freight costs from both divisions in line with increases in sales volumes;
2. Strengthening of the Europe operations in anticipation of the ramp-up of production capabilities by the end of 1Q 2009; and
3. Increased staff costs to support the higher sales volumes, new product launches and a stronger sales and distribution platform.

Finance Cost

The Group's finance cost in 2Q 2008 increased by US$1.9 million to US$4.3 million during the period under review with the increase attributable to:

1. Higher working capital requirements in line with higher market prices for beans;
2. Funding for the Cocoa Ingredients Division's Europe acquisition; and
3. Funding of the capacity expansion in Europe.

Of the Y-o-Y increase in finance cost of US$1.9 million, the majority of the increase can be attributed to higher working capital requirements for the Cocoa Ingredients operations in Asia and Latin America to fund the higher inventory. Approximately 27% of the increase can be attributable to the European Cocoa Ingredients operations mainly to fund its capital expenditure and working capital needs.

The Group's inventory at end June 2008 had increased by US$71.3 million on a Y-o-Y basis as a result of its higher cocoa ingredients processing capacity and the higher cocoa beans cost.

Review of Balance Sheet and Financial Position

Key figures as at	**30-Jun-08**	31-Dec-07	Change
	US$'000	US$'000	US$'000
Total Assets	**649,588**	536,258	113,330
Current assets	**401,650**	311,930	89,720
Non current assets	**247,938**	224,328	23,610
Total Borrowings	**335,403**	225,320	110,083
Shareholders' Equity	**190,387**	188,776	1,611
Net Working Capital	**106,320**	86,201	20,119

As at June 2008, total shareholders' equity increased to US$190.4 million. Total assets grew by US$113.3 million of which US$26.3 million arose from capital expenditure and the remainder from higher working capital.

The businesses' growth and expansion was mainly funded by operating cash flow before working capital changes of US$9.5 million, Medium Term Notes (MTN) and bank loans totaling US$43 million and increased utilization of working capital (including trade finance) facilities

The Group's increased borrowings can be attributed to:

- additional utilization of term loan and working capital facilities of US$59.7 million for the Europe's capital expenditure and working capital.

- Higher trade finance required to fund cocoa inventories which have surged in value due to rising cocoa bean prices.

This resulted in an increase in the Group borrowings from US$225.3 million as of 31 December 2007 to US$335.4 million. The tapping of MTN and medium term bank borrowing to refinance part of working capital and fund capital expenditure is to strengthen the Group's capital structure and better match the debt maturity profile to suit the Group's funding and investment needs.

The Group's net debt to equity ratio increased from 1.06 times to 1.58 times as of June 2008. Excluding the trade finance for inventories, its adjusted net debt equity[1] increased marginally from 0.72 times to 0.83 times.

[1]To more accurately reflect the gearing of the Group, adjusted net debt ratio is computed by adjusting for working capital facilities (including trade finance) which are used to fund cocoa beans/raw material inventories.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Group's results for 2Q and Half Year 2008 are in line with the commentary made in Paragraph 10 of the Group's 1Q 2008 Unaudited Financial Statement and Dividend Announcement dated 15 May 2008.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The combined earnings stream from the two different but complementary businesses add strength and agility to the Business Model. The Group aims to continue growing by leveraging and building on its key strengths and to achieve its strategic objectives of strengthening its core competencies including the extension of its regional footprint for the Branded Consumer business; to solidify its global position of its Cocoa Ingredients Division; and to maximize its asset yields.

For the **Branded Consumer Division**, the Division aims to continue to drive growth, profitability and expand market penetration into its key ASEAN market and capture a larger share of the world's fastest growing region for chocolate confectionery sales. The intention is to further tap the consumer dollar through new product offerings, brand building initiatives and widen its customer base. The Division also aims to leverage on its distribution strength to maximize returns by further driving larger volumes of Own Brands and 3rd Party Brands through its regional distribution infrastructure.

The **Cocoa Ingredients Division** aims to continue growing its geographical reach and solidify its global market presence by driving the demand of its cocoa products to its portfolio of customers in the food and beverage industry. The Division will continue with its ongoing market development initiatives and its strategic capacity expansion program to optimize the future growth potential for the Group.

For the European Cocoa Ingredients operations, until its investment programme is completed in 1Q 2009, it will continue to incur operating losses. Thereafter, as the business development programme proceeds; a turnaround in profitability is anticipated with monthly breakeven achieved within 2009.

The longer term industry fundamentals for the Division are intact with growth driven by the organic growth of the chocolate confectionery industry, the outsourcing trend and from the industry consolidation. These factors will continue to push the demand for the Division's cocoa products thereby driving sales in the future.

Petra Foods has built a business model with two complementary earning streams which together will generate future growth. Through optimizing its resources, investing prudently in the business to strengthen and positioning the Group for the long term, Petra Foods is poised to take advantage of the future growth potential of the global chocolate confectionery industry.

For FY2008, the business outlook for the core operations remains positive. The Branded Consumer Division is expected to show profit growth driven by our core market in Indonesia and better performance from the Philippines operations. For the Cocoa Ingredients operations in Asia and Latin America, strong sales to our customers will continue to drive volume growth. On a full year basis, the EBITDA yield (before the effect of hedge re-designation) is likely to be higher than 1H 2008's US$162/mt but lower than FY2007's level.

However, this is unlikely to be sufficient to offset the combined negative impact of the continuing initial losses from the European cocoa operations and the full year negative US$5.6 million effect of hedge re-designation. As a result, the Group's FY 2008 net profit is likely to be lower than last year's.

11. Dividend

a. Current Financial Period Reported On

Any dividend declared for the current financial period reported on? **Yes**

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per share (in Singapore cents)	1.39 cents per ordinary share (one-tier tax exempt)
Tax Rate	N.A.

Reflecting our confidence in the Group's long term growth prospects, an interim dividend of 1.02 US cents (which is the same as 2007's interim dividend) or 1.39 Singapore cents per share is declared based on 532,277,000 ordinary share issued, which will be payable on 18 September 2008.

Together with the final dividend for 2007 of 1.02 US cents or 1.45 Singapore cents paid on 16 May 2007, the total cash distributions received by Shareholders this year will amount to 2.04 US cents or 2.84 Singapore cents per share in 2008.

b. Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the preceding financial period reported on? **Yes**

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per share (in Singapore cents)	1.53 cents per ordinary share (one-tier tax exempt)
Tax Rate	N.A.

c. Date payable

The dividend is payable on 18 September 2008.

d. Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Book and Register of Members of the Company will be closed on 1 September 2008 for the preparation of dividend warrants

Duly completed registrable transfers received by the Company's Share Registrar, M&C Services Private Limited, 138 Robinson Road, #17-00, The Corporate Office, Singapore 068906 up to 5.00 pm on 29 August 2008 will be registered to determine shareholders' entitlements to the interim dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 pm on 29 August 2008 will be entitled to the interim dividend.

e. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

12. Segment Information

Primary reporting format - business segments

	Cocoa Ingredients US$'000	Branded Consumer US$'000	Total US$'000
6 months ended 30 June 2008			
Sales:			
- External sales	392,882	123,194	516,076
- Inter-segment sales	8,683		8,683
	401,565	123,194	524,759
Elimination			(8,683)
			516,076
Segment result	698	14,281	14,979
Finance costs			(7,958)
Share of profit of associated companies			(233)
Profit before tax			6,788
Income tax expense			(1,631)
Minority interest			1,617
Net profit			6,774
Other segment items			
Segment assets	487,791	154,189	641,980
Associated companies			2,619
Unallocated assets			4,989
Consolidated total assets			649,588
Segment liabilities	361,978	65,725	427,703
Unallocated liabilities			12,413
Consolidated total liabilities			440,116
Capital expenditure	25,212	1,074	26,286
Depreciation	5,590	3,159	8,749
Amortization	241	12	253
EBITDA	**6,471**	**17,173**	**23,644**

Segment Information (continued)

Primary reporting format - business segments (continued)

	Cocoa Ingredients US$'000	Branded Consumer US$'000	Total US$'000
6 months ended 30 June 2007			
Sales:			
- External sales	244,679	115,596	360,275
- Inter-segment sales	7,857	-	7,857
	252,536	115,596	368,132
Elimination			(7,857)
			360,275
Segment result	10,099	12,270	22,369
Finance costs			(4,648)
Share of profit of associated companies			(116)
Profit before tax			17,605
Income tax expense			(4,142)
Minority interest			116
Net profit			13,579
Other segment items			
Segment assets	384,517	144,484	529,001
Associated companies			2,937
Unallocated assets			384
Consolidated total assets			532,322
Segment liabilities	259,746	70,759	330,505
Unallocated liabilities			9,274
Consolidated total liabilities			339,779
Capital expenditure	6,051	4,562	10,613
Depreciation	(4,386)	(2,589)	(6,975)
Amortization	(36)	(32)	(68)
EBITDA	**14,460**	**14,716**	**29,176**

Secondary reporting format - geographical segments

For 6 months ended 30 June	Revenue 2008	Revenue 2007	Total assets 2008	Total assets 2007	Capital expenditure 2008	Capital expenditure 2007
	US$'000	US$'000	**US$'000**	US$'000	**US$'000**	US$'000
Indonesia	**100,275**	97,287	**188,227**	138,985	**1,146**	5,499
Singapore	**31,362**	21,225	**245,973**	227,086	**166**	1
Philippines	**18,866**	14,868	**37,429**	26,678	**188**	226
Thailand	**4,345**	3,787	**24,352**	20,226	**118**	371
Malaysia	**12,224**	11,346	**101,693**	75,821	**4,011**	571
Japan	**34,951**	26,171	**-**	-	**-**	-
Middle East	**16,585**	7,852	**-**	-	**-**	-
Other countries in Asia	**19,804**	9,965	**-**	-	**-**	-
Australia	**25,928**	20,715	**-**	-	**-**	-
Europe	**187,881**	111,054	**177,388**	120,551	**20,194**	2,010
North America	**16,462**	13,393	**1,037**	633	**-**	-
South America	**34,607**	17,110	**89,288**	62,458	**463**	1,935
Africa	**12,786**	5,502	**-**	-	**-**	-
	516,076	360,275	**865,387**	672,438	**26,286**	10,613
Elimination	-	-	**(215,799)**	(140,116)	**-**	-
	516,076	360,275	**649,588**	532,322	**26,286**	10,613

13. Interested Person Transactions

	[1] Aggregate value of all transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual	
	2Q 2008	**Half year 2008**
	US$'000	US$'000
PT Freyabadi Indotama		
- Sales of goods	938	1,848
- Purchase of products	1,594	3,606
	2,532	**5,454**
PT Tri Keeson Utama		
- Sales of goods	**638**	**1,412**
PT Fajar Mataram Sedayu		
- Sales of goods	386	954
- Purchase of goods	97	192
	483	**1,146**
PT Sederhana Djaja		
- Lease of properties	23	34
	3,676	**8,046**

Note: [1] Aggregate value of all interested person transactions include transactions less than S$100,000.

BY ORDER OF THE BOARD
Lian Kim Seng/Evelyn Chuang
Secretaries