

FOR IMMEDIATE RELEASE

Delfi Limited acquires exclusive and perpetual license to the “Van Houten” chocolate brand for US\$13.0 million

- *Acquisition gives Delfi rights to territories forming a significant portion of the markets in Asia and Oceania for consumer chocolate and cocoa products*

SINGAPORE - 13 April 2018 - SGX-Mainboard listed Delfi Limited (“Delfi”) today announced that it entered into a Novation and Assignment Agreement with Hershey Singapore Pte. Ltd., part of The Hershey Company, and Barry Callebaut AG where Delfi will acquire for US\$13.0 million the perpetual and exclusive license to the *Van Houten* brand name for chocolate and cocoa products to consumers in certain key markets in Asia and Oceania (including Australia and New Zealand). Hershey had in 2009 acquired these rights from Barry Callebaut, the owner of the *Van Houten* brand.

The consideration was arrived at after arm’s length negotiations on a willing-buyer and willing-seller basis. With this acquisition, Delfi will control the rights to the *Van Houten* brand name in key markets in Asia. Hershey will retain the rights to Korea, India and the territory of the Middle East. In the Middle East and Asia, Barry Callebaut will continue to use the *Van Houten* brand name in its B2B food service and vending mix businesses; and also retains all rights to the *Van Houten* brand outside of the Middle East and Asia.

Van Houten is recognised as a premium European brand, made with quality ingredients, that has been in Asia since the 1960’s with consumer awareness of the brand built up over the years. Currently, the main markets for *Van Houten* consumer chocolate products are Indonesia, Thailand, Malaysia, and Singapore with a small presence in the Philippines and Vietnam. Delfi’s wholly owned subsidiary, PT Perusahaan Industri Ceres, has been the sub-licensee for the *Van Houten* brand in Indonesia for the past nine years.

The acquisition of the exclusive and perpetual license to the *Van Houten* brand fits into Delfi’s strategy of growing its business by acquiring brands that management believes are complementary to the Group’s Own Brands portfolio; and which will contribute positively to the business and allow the Group to expand its presence into other markets.

Delfi Limited’s CEO, Mr. John Chuang, said: *“We are very excited about this acquisition as it complements our current portfolio of brands and will provide growth opportunities for the Group. Van Houten will be an integral part of our portfolio and will see a significant level of management focus and investment into growing the brand across the region. Our objective is to build Van Houten into a truly regional consumer brand*

where we will further grow the brand in the current markets and we will leverage on the brand awareness of Van Houten to enter into other significant markets in Asia.”

Mr. Chuang added: *“I would like to thank Steven Schiller and the Hershey team involved in making this transaction possible. And I believe the relationship that has been established will form the platform possibly for future collaborations between Delfi and Hershey.”*

“Van Houten is a well-respected chocolate brand with ties to 19th-century European cocoa production,” said **Steven Schiller, President International, The Hershey Company**. *“We are pleased that Delfi will continue to carry on the brand’s legacy across these growing Asian markets.”*

Ben De Schryver, Barry Callebaut’s President for Asia Pacific, said: *“Barry Callebaut is happy to enable this transaction between Delfi and Hershey. The Van Houten brand will be a more powerful one in Asia and we are confident that our B2B and food service customers will benefit from the brand strength in the market.”*

Delfi’s main priorities are to further grow and strengthen the brand equity of *Van Houten* by expanding the current portfolio and by investing and innovating across a range of categories where it views strong future growth lies. With Delfi’s current portfolio extending into various categories of chocolate products, it will leverage *Van Houten*’s reputation as a mass premium brand to identify suitable products to extend its current offerings to consumers. It is expected to benefit significantly from the Group’s extensive resources including an experienced management team, strong product knowledge and sourcing capabilities which will shorten development cycles.

Delfi Limited will finance the acquisition via internal resources. The transaction is not expected to have any material impact on earnings per share of Delfi Limited for the financial year ending 31 December 2018, given the transition process that is typically associated with such a transaction. None of the directors and substantial shareholders of Delfi Limited have any interest, direct or indirect, in the aforesaid transaction.

About Van Houten



The *Van Houten* brand has a long history since 1828. It is a European brand created by Coenraad Van Houten, a Dutch chemist who invented the cocoa press - a process that revolutionized the chocolate industry, paving the way for the manufacturing of chocolate bars.

Van Houten has an innovative pedigree rooted in the mass production of cocoa drinks and chocolate bars. Although the brand became famous originally for its cocoa powder, it is more known now for chocolate bars and coated nuts.

Product categories of the *Van Houten* consumer brand

Chocolate Bars



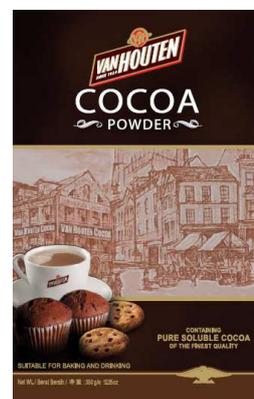
Chocolate Coated Nuts



Boxes and Tins



Consumer Cocoa Powder



ABOUT DELFI LIMITED

Headquartered in Singapore and listed on the SGX-ST since 5 November 2004, Delfi Limited and its subsidiaries (the "Group") manufactures and/or distributes branded consumer products that are sold in over 17 countries including Indonesia, Singapore, Malaysia, Hong Kong, Australia, Thailand, the Philippines and China.

Formerly called Petra Foods Limited until an official name change that took effect on 9 May 2016, Delfi has an established portfolio of chocolate confectionery brands which are household names in Indonesia. Its flagship brands in Indonesia include "SilverQueen" and "Ceres" that were introduced in the 1950s and "Delfi" in the 1980s. In addition, the Group also distributes a portfolio of well-known agency brands in Indonesia, Malaysia and the Philippines.

The Group was awarded the top spot in the annual Singapore Enterprise 50 Award in 2003 and was recognised as the "Best Newly Listed Singapore Company in 2004" in AsiaMoney's Best Managed Companies Poll 2004. It was named the "Enterprise of the Year 2 004" by the 20th Singapore Business Awards on 30 March 2005 and was named one of "Singapore's 15 Most Valuable Brands" in November 2005 by IE Singapore.

Over the years, Delfi Limited has clinched awards in various categories at the annual Singapore Corporate Awards. The Group won a Silver award for its inaugural annual report in the "Best Annual Report/Newly Listed Company" category in 2006. In April 2009, it clinched a Gold award in the "Best Annual Report/Companies with \$300 million to less than \$1 billion in market capitalisation" category. In May 2010, it bagged two Silver awards for "Best Managed Board" and "Best Investor Relations" under the "companies with \$300 million to less than \$1 billion in market capitalisation" category. In 2015, the Group begged a Bronze award for "Best Managed Board" under the "companies with S\$1 billion and above in market capitalisation" category.

Delfi Limited's Chief Executive Officer, Mr John Chuang, was also recognised for his leadership and management of the Group. He was named "Best Chief Executive Officer" at the 2011 Singapore Corporate Awards, "Businessman of the Year" at the 2012 Singapore Business Awards and he was one of the recipients of the SG50 Outstanding Chinese Business Pioneers Awards in 2015.

Issued by August Consulting on behalf of Delfi Limited

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