Delfi Limited (formerly known as Petra Foods Limited)
Unaudited Financial Statements and Dividend Announcement
For the 3rd Quarter and 9 Months Ended 30 September 2016

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

		Group			Group		
		3Q ended 30 September			9M ended 30 September		
		2016	2015	%	**2016**	2015	%
	Notes	**US$'000**	US$'000		**US$'000**	US$'000	
Revenue	1	**86,562**	84,572	2.4	**296,496**	305,858	(3.1)
Cost of Sales		**(55,836)**	(60,551)	(7.8)	**(197,344)**	(215,864)	(8.6)
Gross Profit		**30,726**	24,021	27.9	**99,152**	89,994	10.2
Other operating income	2	**2,705**	1,545	75.1	**4,409**	4,296	2.6
Expenses							
Selling and distribution costs		**(18,379)**	(17,553)	4.7	**(53,342)**	(50,074)	6.5
Administrative expenses		**(4,764)**	(4,567)	4.3	**(14,037)**	(14,642)	(4.1)
Finance costs		**(980)**	(860)	14.0	**(3,075)**	(3,000)	2.5
Other operating expenses		**77**	(471)	NM	**(114)**	(2,064)	(94.5)
Exceptional items		**-**	(19,475)	NM	**-**	(20,031)	NM
Share of (loss)/profit of associated companies		**(317)**	(34)	832.4	**(176)**	308	NM
Profit/(loss) before income tax		**9,068**	(17,394)	NM	**32,817**	4,787	585.5
Income tax expense		**(3,137)**	(3,301)	(5.0)	**(10,317)**	(10,328)	(0.1)
Total profit/(loss)	3	**5,931**	(20,695)	NM	**22,500**	(5,541)	NM
Profit/(loss) attributable to:							
Equity holders of the Company		**5,932**	(20,697)	NM	**22,502**	(5,526)	NM
Non-controlling interest		**(1)**	2	NM	**(2)**	(15)	(86.7)
		5,931	(20,695)	NM	**22,500**	(5,541)	NM
EBITDA		**9,427**	4,282	120.2	**38,068**	31,994	19.0
Earnings/(losses) per ordinary share (US cents) - Basic and Diluted[a]							
- Include Exceptional Items		**0.97**	(3.39)	NM	**3.68**	(0.90)	NM
- Exclude Exceptional Items		**0.97**	(0.20)	NM	**3.68**	2.37	55.1
Return on equity							
- Include Exceptional Items					**13.5%**	(1.8%)[b]	15.3% pt
- Exclude Exceptional Items					**13.5%**	5.7%[b]	7.8% pt

Notes

a. As there are no potentially dilutive ordinary shares, diluted Earnings per Share (EPS) is the same as basic Earnings per Share. EPS is calculated by dividing the net profit attributable to shareholders of the Company by the number of shares of 611,157,000.

b. Relates to FY2015 audited figures.

Explanatory Notes on Income Statement

Note 1 - Revenue

(a) Information is based on the location of the markets in which the Group operates.

	3Q ended 30 September			9M ended 30 September		
	2016	2015	Change	**2016**	2015	Change
	US$'000	US$'000	%	**US$'000**	US$'000	%
Indonesia	**60,300**	57,092	5.6	**214,490**	211,817	1.3
Regional Markets	**26,262**	27,480	(4.4)	**82,006**	94,041	(12.8)
	86,562	84,572	2.4	**296,496**	305,858	(3.1)

(b) Breakdown of Sales

	3Q ended 30 September			9M ended 30 September		
	2016	2015	Change	**2016**	2015	Change
	US$'000	US$'000	%	**US$'000**	US$'000	%
Own Brands	**52,857**	52,656	0.4	**190,949**	187,890	1.6
Agency Brands	**33,705**	31,916	5.6	**105,547**	117,968	(10.5)
	86,562	84,572	2.4	**296,496**	305,858	(3.1)

Note 2 - Other Operating Income

Included in 3Q 2016's Other Operating Income was interest income of US$2.6 million (IDR 34.5 billion) received by PT General Foods Industries ("GFI"), a wholly owned subsidiary of the Company from Indonesia's Director General of Taxation ("DGT"). This related to rulings in 2012 and 2014 by the Indonesian Tax court and the Supreme Court in favour of GFI in its appeal against the DGT's imposition of an additional tax assessment in 2009 amounting to IDR 72.5 billion (US$7.2 million) pertaining to the issue of transfer pricing. During the Court hearings, the DGT withheld the tax which was paid by GFI. In 2012, the DGT refunded the IDR 72.5 billion tax to GFI but based on Indonesian tax regulation, the DGT must in addition pay interest for the period the amount was withheld.

Note 3 - Net Profit

Net Profit is derived after (deducting)/crediting the following:

	3Q ended 30 September			9M ended 30 September		
	2016	2015	Change	**2016**	2015	Change
	US$'000	US$'000	%	**US$'000**	US$'000	%
Depreciation of property, plant and equipment	**(2,125)**	(1,785)	19.0	**(5,737)**	(5,656)	1.4
Amortisation of intangible assets	**(41)**	(42)	(2.4)	**(119)**	(117)	1.7
Net foreign exchange (loss)/gain	**(139)**	(654)	(78.7)	**218**	(1,403)	NM
Group over provision of tax in prior years	**6**	214	(97.2)	**57**	203	(88.7)
Gain on disposal of property, plant and equipment	**29**	161	(82.0)	**43**	1,435	(97.0)
Writeback/(Impairment loss) on trade receivables	**36**	(43)	NM	**(50)**	(39)	28.2
Inventories written off	**(438)**	(944)	(53.6)	**(1,662)**	(1,385)	20.0
Allowance made for inventory obsolescence	**(746)**	(357)	109.0	**(1,788)**	(945)	89.2

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

	Notes	Group		Company	
		30-Sep-16	31-Dec-15	**30-Sep-16**	31-Dec-15
		US$'000	US$'000	**US$'000**	US$'000
ASSETS					
Current assets					
Cash and cash equivalents	1	**64,392**	119,547	**55,199**	111,654
Trade receivables		**54,656**	56,280	**566**	1,254
Inventories		**53,680**	59,592	**-**	-
Tax recoverable		**10,859**	9,830	**-**	-
Other current assets		**12,837**	13,437	**1,944**	3,088
Derivative assets		**8**	-	**-**	-
		196,432	258,686	**57,709**	115,996
Non-current assets					
Investments in subsidiaries		**-**	-	**35,935**	35,935
Investments in associated companies and joint venture	2	**2,955**	2,947	**3,000**	3,000
Loans to associated company and joint venture		**1,389**	1,382	**-**	-
Property, plant and equipment	3	**130,022**	116,604	**990**	728
Intangibles assets		**4,964**	4,810	**4,712**	4,613
Deferred income tax assets		**930**	342	**85**	-
Other non-current assets		**3,035**	2,822	**-**	-
		143,295	128,907	**44,722**	44,276
Total Assets		**339,727**	387,593	**102,431**	160,272
LIABILITIES					
Current liabilities					
Trade payables		**25,831**	25,925	**298**	800
Other payables		**29,817**	30,205	**2,886**	2,741
Current income tax liabilities		**3,264**	489	**-**	129
Derivative liabilities		**132**	24	**132**	-
Borrowings	4	**50,252**	59,453	**100**	90
		109,296	116,096	**3,416**	3,760
Non-current liabilities					
Borrowings	4	**11,392**	15,199	**227**	246
Deferred income tax liabilities		**4,620**	4,447	**-**	-
Provisions for other liabilities and charges		**10,779**	9,697	**-**	-
		26,791	29,343	**227**	246
Total liabilities		**136,087**	145,439	**3,643**	4,006
NET ASSETS		**203,640**	242,154	**98,788**	156,266
Capital and reserves attributable to the Company's equity holders					
Share capital	1	**95,936**	155,951	**95,936**	155,951
Foreign currency translation reserve	5	**(54,801)**	(62,066)	**-**	-
Other reserves		**2,253**	2,245	**-**	-
Retained earnings		**160,131**	145,904	**2,852**	315
		203,519	242,034	**98,788**	156,266
Non-controlling interest		**121**	120	**-**	-
Total equity		**203,640**	242,154	**98,788**	156,266

Explanatory Notes on Statement of Financial Position

Note 1 - Capital Reduction and Cash and Cash Equivalents

As announced on 14 June 2016, the Company's proposed capital reduction exercise (the "**Capital Reduction**") pursuant to Section 78G of the Companies Act (Chapter 50 of Singapore) was approved by the High Court of Singapore in June 2016. Pursuant to the Capital Reduction, the Company made a cash distribution of 9.82 US cents (or 13.321 Singapore cents based on applicable exchange rate of US$1: S$1.3565) for each issued and fully paid up ordinary share held by a shareholder on 23 June 2016.

Following the completion of the Capital Reduction exercise, the Group's cash balance and issued capital at 30 September 2016 reduced by US$55.2 million and US$60.0 million respectively compared to balances at end 2015.

Note 2 - Investment in Joint Venture

On 11 May 2016, the Company announced its joint venture ("JV") with South Korea's Orion Corporation (**Orion**). As part of the JV, the Company and Orion established Delfi-Orion Pte. Ltd. ("**Delfi-Orion**"), a company incorporated in Singapore with an issued and paid-up capital of US$2/- of 2 ordinary shares where the Company and Orion shall each hold 1 ordinary share (**Initial Subscription**).

Delfi-Orion will develop, market and sell a range of joint branded confectionery products in Indonesia. The Initial Subscription by the Company in Delfi-Orion was paid in cash and funded through the Company's internal resources. Both partners will have equal stakes in the JV which is expected to have a total initial capital commitment of up to US$3.0 million.

Note 3 - Capital Expenditure on Property, Plant and Equipment

Capital expenditure for 9M 2016 were lower Y-o-Y by US$5.8 million as the Group reduced its spending in light of the uncertainties in Indonesia. The capital expenditure incurred was mainly for the completion of a new factory building in Indonesia and focusing on the most critical and immediately income generating projects. Funded by the Group's operating cash flow, the allocation of this capital expenditure by geographical region is as follows:

	3Q 2016	3Q 2015	**9M 2016**	9M 2015
	US$'000	US$'000	**US$'000**	US$'000
Indonesia	**5,954**	5,575	**11,386**	17,584
Regional Markets	**223**	215	**1,085**	730
	6,177	5,790	**12,471**	18,314

Note 4 - Borrowings

	Group		Company	
	30-Sep-16	31-Dec-15	**30-Sep-16**	31-Dec-15
	US$'000	US$'000	**US$'000**	US$'000
Bank overdraft	**18,868**	18,997	**-**	-
Bank borrowings	**35,314**	45,893	**-**	-
Finance lease liabilities	**1,759**	3,962	**327**	336
Trade finance and short term advances	**5,703**	5,800	**-**	-
	61,644	74,652	**327**	336
Breakdown of borrowings:				
Current	**50,252**	59,453	**100**	90
Non current	**11,392**	15,199	**227**	246
	61,644	74,652	**327**	336

During 9M 2016, the Group reduced its borrowings by US$13.0 million compared to the balances at end 2015.

Note 5 - Foreign Currency Translation Reserve

Compared to end-2015, the regional currencies except for Philippines Peso strengthened against the US Dollar ("USD") for the period under review, as shown below. This resulted in a gain of US$7.3 million in the Group's foreign currency translation reserve. As a result, the foreign currency translation loss in the Group's balance sheet reduced from US$62.1 million as at 31 December 2015 to US$54.8 million as at 30 September 2016.

Closing FX Rate USD 1 to	**IDR**	**MYR**	**SGD**	**PHP**
30 September 2016	12,998	4.1400	1.3650	48.2570
31 December 2015	13,795	4.2915	1.4136	47.1660
Strengthened/(Weakened) - (30 Sep vs 31 Dec)	*5.8%*	*3.5%*	*3.4%*	*(2.3%)*

Note 6 - Key Ratios

	30-Sep-16	31-Dec-15
Current ratio	**1.80**	2.23
Average Inventory Days	**79**	85
Average Receivable Days	**51**	62
Average Payable Days	**36**	37
Return on Equity	**13.5%**	5.7%

Compared to end 2015, the Group's accounts receivable and inventory level at end-September 2016 were lower by US$1.6 million and US$5.9 million respectively on tighter working capital management. Average Receivable Days improved by 11 days due to an increase in the proportion of Indonesia sales (in relation to the total) which have shorter trading terms and tighter credit control. Of the Group's total sales, Indonesia contributed 72.3% in 9M 2016 versus 70.2% in FY2015. Average Inventory Days also improved by 6 days.

1(c) Aggregate amount of the Group's borrowings and debt securities

	Group		Company	
	30-Sep-16	31-Dec-15	**30-Sep-16**	31-Dec-15
	US$'000	US$'000	**US$'000**	US$'000
Amount repayable in one year or less, or on demand				
- Secured	**11,983**	13,250	**100**	90
- Unsecured	**38,269**	46,203	**-**	-
	50,252	59,453	**100**	90
Amount repayable after one year				
- Secured	**618**	1,240	**227**	246
- Unsecured	**10,774**	13,959	**-**	-
	11,392	15,199	**227**	246

Details of collateral

Of the Group's total bank borrowings as at 30 September 2016, US$12.6 million (vs US$14.5 million at end-2015) are secured on inventories, property, plant and equipment and building of certain subsidiaries of the Group.

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

	Notes	Period ended 30-Sep-16 US$'000	Period ended 30-Sep-15 US$'000
Cash flows from operating activities			
Total profit/(loss)		**22,500**	(5,541)
Adjustments:			
Income tax expense		**10,317**	10,328
Depreciation and amortisation		**5,856**	5,773
Property, plant and equipment written off		**73**	126
Gain on disposal of property, plant and equipment		**(43)**	(1,435)
Exceptional items		**-**	20,031
Interest (income)		**(3,680)**	(1,596)
Interest expense		**3,075**	3,000
Fair value loss/(gain) on derivatives		**100**	(79)
Share of loss/(gain) from associated companies		**176**	(308)
Operating cash flow before working capital changes		**38,374**	30,299
Change in working capital			
Inventories		**5,912**	9,594
Trade and other receivables		**2,011**	28,610
Trade and other payables		**3,406**	(22,687)
Cash generated from operations		**49,703**	45,816
Interest received		**3,680**	1,596
Income tax paid		**(9,184)**	(14,134)
Net cash provided by operating activities		**44,199**	33,278
Cash flows from investing activities			
Purchases of property, plant and equipment	1	**(12,320)**	(17,393)
Payments for patents and trademarks		**(210)**	(192)
Payments for full and final settlement of dispute		**-**	(38,800)
Proceeds from disposal of property, plant and equipment		**238**	1,492
Net cash used in investing activities		**(12,292)**	(54,893)
Cash flows from financing activities			
Capital reduction	Para 1(b) Note 1 on page 6	**(60,015)**	-
Proceeds from bank borrowings		**518**	14,336
Repayment of trade finance		**(97)**	(4,803)
Repayment of bank borrowings		**(12,873)**	(2,967)
Repayment of lease liabilities		**(2,359)**	(3,944)
Interest paid		**(3,089)**	(3,014)
Dividends paid to equity holders of company		**(8,275)**	(34,202)
Net cash used in financing activities		**(86,190)**	(34,594)
Net decrease in cash and cash equivalents		**(54,283)**	(56,209)
Cash and cash equivalents			
Beginning of financial year		**100,550**	149,212
Effects of currency translation on cash and cash equivalents		**(743)**	1,774
End of financial year		**45,524**	94,777

Note
1. In 9M 2016, the amount excludes addition of property, plant and equipment of US$0.15 million (9M 2015: US$0.92 million) that were financed by lease liabilities

For the purpose of presenting the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:

	Period ended	
	30-Sep-16	30-Sep-15
	US$'000	US$'000
Cash and bank balances	**11,537**	26,201
Short term deposits	**52,855**	96,372
Less: Bank overdrafts	**(18,868)**	(27,796)
	45,524	94,777

Consolidated Statement of Comprehensive Income

	3Q ended 30 September		9M ended 30 September	
	2016	2015	**2016**	2015
	US$'000	US$'000	**US$'000**	US$'000
Profit for the period	**5,931**	(20,695)	**22,500**	(5,541)
Other comprehensive income/(loss):				
Items that may be reclassified to profit or loss:				
Foreign currency translation reserve				
- Currency translation differences arising from consolidation	**1,232**	(13,259)	**7,268**	(23,361)
Items that will not be reclassified to profit or loss:				
Defined pension benefits obligation				
- Share of other comprehensive loss of associated companies	**-**	(1)	**8**	52
Other comprehensive income/(loss), net of tax	**1,232**	(13,260)	**7,276**	(23,309)
Total comprehensive income/(loss) for the year	**7,163**	(33,955)	**29,776**	(28,850)
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**7,165**	(33,951)	**29,775**	(28,826)
Non-controlling interest	**(2)**	(4)	**1**	(24)
	7,163	(33,955)	**29,776**	(28,850)

1(e) 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.

	Attributable to equity holders of the Company							
	Share capital	Foreign currency translation reserve	General reserve	Defined pension benefits obligation	Retained earnings	Total	Non-controlling interest	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
The Group								
1H 2016								
Balance at 1 January 2016	155,951	(62,066)	2,147	98	145,904	242,034	120	242,154
Profit/(loss) for the period	-	-	-	-	16,570	16,570	(2)	16,568
Other comprehensive income for the period	-	6,031	-	8	-	6,039	5	6,044
Capital reduction	(60,015)	-	-	-	-	(60,015)	-	(60,015)
Balance at 30 June 2016	95,936	(56,035)	2,147	106	162,474	204,628	123	204,751
3Q 2016								
Balance at 1 July 2016	95,936	(56,035)	2,147	106	162,474	204,628	123	204,751
Profit for the period	-	-	-	-	5,932	5,932	-	5,932
Other comprehensive income/(loss) for the period	-	1,234	-	-	-	1,234	(2)	1,232
Interim dividend relating to 2016	-	-	-	-	(8,275)	(8,275)	-	(8,275)
Balance at 30 September 2016	95,936	(54,801)	2,147	106	160,131	203,519	121	203,640

	Attributable to equity holders of the Company							
	Share capital	**Foreign currency translation reserve**	**General reserve**	**Defined pension benefits obligation**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total equity**
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
The Group								
1H 2015								
Balance at 1 January 2015	155,951	(45,677)	2,072	(70)	184,907	297,183	143	297,326
Profit/(loss) for the period	-	-	-	-	15,171	15,171	(17)	15,154
Total comprehensive (loss)/income for the period	-	(10,099)	-	53	-	(10,046)	(3)	(10,049)
Final and special dividend relating to 2014	-	-	-	-	(21,757)	(21,757)	-	(21,757)
Balance at 30 June 2015	155,951	(55,776)	2,072	(17)	178,321	280,551	123	280,674
3Q 2015								
Balance at 1 July 2015	155,951	(55,776)	2,072	(17)	178,321	280,551	123	280,674
(Loss)/profit for the period	-	-	-	-	(20,697)	(20,697)	2	(20,695)
Total comprehensive loss for the period	-	(13,253)	-	(1)	-	(13,254)	(6)	(13,260)
Interim and special dividend relating to 2015	-	-	-	-	(12,445)	(12,445)	-	(12,445)
Balance at 30 September 2015	155,951	(69,029)	2,072	(18)	145,179	234,155	119	234,274

Statement of Changes in Equity for the Company

	Attributable to equity holders of the Company		
	Share capital	**Retained earnings**	**Total equity**
	US$'000	US$'000	US$'000
The Company			
1H 2016			
Balance at 1 January 2015	155,951	315	156,266
Profit for the period	-	754	754
Capital reduction	(60,015)	-	(60,015)
Balance at 30 June 2016	95,936	1,069	157,020
3Q 2016			
Balance at 1 July 2016	95,936	1,069	97,005
Profit for the period	-	10,058	10,058
Interim dividend relating to 2016	-	(8,275)	(8,275)
Balance at 30 September 2016	95,936	2,852	98,788
The Company			
1H 2015			
Balance at 1 January 2015	155,951	33,640	189,591
Profit for the period	-	5,845	5,845
Final and special dividend relating to 2014	-	(21,757)	(21,757)
Balance at 30 June 2015	155,951	17,728	173,679
3Q 2015			
Balance at 1 July 2015	155,951	17,728	173,679
Profit for the period	-	(4,408)	(4,408)
Interim and special dividend relating to 2015	-	(12,445)	(12,445)
Balance at 30 September 2015	155,951	875	156,826

1(f) 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.

On 23 June 2016, the Company's issued and paid up share capital reduced by US$60.0 million from US$155,951,000 to US$95,936,000 pursuant to its Capital Reduction and cash distribution exercise as disclosed in paragraph 1(b) Note 1 on page 6.

The Capital Reduction exercise will have no impact on the number of shares held by Shareholders.

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 if the figures have been audited or reviewed, the auditors' report includes any 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 2015, except for the adoption of Financial Reporting Standards (FRS) and INT FRS that are mandatory for financial years beginning on or after 1 January 2016 and which the Group has not early adopted. The following are the new or amended FRS that are relevant to the Group.

Amendments to FRS 111	Joint Arrangements: Accounting for Acquisition of Interests in Joint Operations
Amendments to FRS 110	Consolidated Financial Statements and FRS28 Investments in associates and joint ventures
Amendments to FRS 1	Presentation of Financial Statements: Disclosure initiatives

The adoption of the above amended FRS does not have any significant impact on the financial statements of the Group and of the Company.

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.

Please refer to paragraph 4.

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.

		3Q ended 30 September		9M ended 30 September	
		2016	2015	**2016**	2015
(i)	Based on weighted average number of ordinary shares in issue - (US cents)				
	- Include Exceptional Items	**0.97**	(3.39)	**3.68**	(0.90)
	- Exclude Exceptional Items	**0.97**	(0.20)	**3.68**	2.37
(ii)	On a fully diluted basis - (US cents)				
	- Include Exceptional Items	**0.97**	(3.39)	**3.68**	(0.90)
	- Exclude Exceptional Items	**0.97**	(0.20)	**3.68**	2.37

Notes

1. Basic Earnings per Share is computed based on 611,157,000 shares.
2. There are no potentially dilutive ordinary shares as at 30 September 2016 and 30 September 2015 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-Sep-16	31-Dec-15	**30-Sep-16**	31-Dec-15
Net asset value per ordinary share based on issued share capital - (US cents)	**33.3**	39.6	**16.2**	25.6

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)

	3Q ended 30 September				**9M ended 30 September**			
	2016	2015	%	%	**2016**	2015	%	%
	US$'000	US$'000	In USD term	In constant exchange rate	**US$'000**	US$'000	In USD term	In constant exchange rate
Indonesia	**60,300**	57,092	5.6	0.3	**214,490**	211,817	1.3	3.6
Regional Markets	**26,262**	27,480	(4.4)	(2.8)	**82,006**	94,041	(12.8)	(6.6)
REVENUE	**86,562**	84,572	2.4	(0.7)	**296,496**	305,858	(3.1)	0.4
Indonesia	**9,282**	4,752	95.3	81.2	**38,724**	31,891	21.4	24.6
Regional Markets	**145**	(470)	NM	NM	**(655)**	103	NM	NM
EBITDA	**9,427**	4,282	120.2	105.0	**38,068**	31,994	19.0	22.7
Profit before tax before Exceptional Items	**9,068**	2,081	335.6	310.8	**32,817**	24,818	32.2	36.3
Exceptional Items	**-**	(19,475)	NM	NM	**-**	(20,031)	NM	NM
Profit/(loss) before tax after Exceptional Items	**9,068**	(17,394)	NM	NM	**32,817**	4,787	585.5	607.0
Net profit/(loss) attributable to shareholders	**5,932**	(20,697)	NM	NM	**22,502**	(5,526)	NM	NM

Key performance indicators

	3Q ended 30 September			**9M ended 30 September**		
	2016	2015	%	**2016**	2015	%
Gross profit margin	**35.5%**	28.4%	7.1 pt	**33.4%**	29.4%	4.0 pt

Notes:

1 The Group's income statement used the following average exchange rate(s) in translating the results of its subsidiaries into USD term.

For 3Q 2016

Average FX Rate USD 1 to	**Indonesian Rupiah (IDR)**	**Malaysian Ringgit (MYR)**	**Singapore Dollar (SGD)**	**Philippines Peso (PHP)**
3Q 2016	13,191	4.0387	1.3513	46.8373
3Q 2015	13,613	3.9327	1.3774	45.8410
Strengthened/(Weakened) Y-o-Y	*3.1%*	*(2.7%)*	*1.9%*	*(2.2%)*

For 9M 2016

Average FX Rate USD 1 to	**Indonesian Rupiah (IDR)**	**Malaysian Ringgit (MYR)**	**Singapore Dollar (SGD)**	**Philippines Peso (PHP)**
9M 2016	13,412	4.0788	1.3743	46.9686
9M 2015	13,111	3.7165	1.3565	44.895
(Weakened) Y-o-Y	*(2.3%)*	*(9.7%)*	*(1.3%)*	*(4.6%)*

Review of the Group's 3Q and 9M 2016 Financial Performance

Figure 1 - Key Financial Highlights

(In US$ Million)	3Q 2016	3Q 2015	% chg Y-o-Y	% chg Y-o-Y in Constant Exch Rates *	9M 2016	9M 2015	% chg Y-o-Y	% chg Y-o-Y in Constant Exch Rates *
Indonesia	60.3	57.1	5.6%	0.3%	214.5	211.8	1.3%	3.6%
The Regional Markets	26.3	27.5	(4.4%)	(2.8%)	82.0	94.1	(12.8%)	(6.6%)
Total Revenue	**86.6**	**84.6**	**2.4%**	**(0.7%)**	**296.5**	**305.9**	**(3.1%)**	**0.4%**
Gross Profit Margin (%)	35.5%	28.4%	7.1% pt	7.1% pt	33.4%	29.4%	4.0% pt	4.0% pt
EBITDA	**9.4**	**4.3**	**120.2%**	**105.0%**	**38.1**	**32.0**	**19.0%**	**22.7%**
EBITDA Margin (%)	10.9%	5.1%	5.8% pt	5.4% pt	12.8%	10.5%	2.3% pt	2.3% pt
PATMI (exclude Exceptional Items)	**5.9**	**(1.2)**	**NM**	**NM**	**22.5**	**14.5**	**55.1%**	**60.4%**
PATMI (include Exceptional Items)	**5.9**	**(20.7)**	**NM**	**NM**	**22.5**	**(5.5)**	**NM**	**NM**

Note: * For comparative purposes only, this shows the effect of using the respective exchange rates of the regional currencies in 3Q 2015 and 9M 2015 in translating 3Q 2016 and 9M 2016 results.

The Group's 3Q 2016 revenue of US$86.6 million culminated in 9M 2016 revenue of US$296.5 million which generated PATMI of US$5.9 million and US$22.5 million for 3Q and 9M 2016 respectively. The loss for the Group in the corresponding periods in 2015 was due mainly to the one-time exceptional charge of US$19.4 million resulting from the settlement of the dispute with Barry Callebaut in August 2015.

The growth in 3Q and 9M 2016 Group revenues can be attributed mainly to our business in Indonesia which achieved Y-o-Y sales growth of 0.3% and 3.6% respectively (in local currency terms) on the back of increased consumer spending. This growth was achieved despite the still prevalent macroeconomic uncertainties in Indonesia, i.e. slowing economic growth and currency volatility. Although these uncertainties continue to weigh on consumer sentiment, we believe there is a slight improvement compared to 2015.

For the periods under review, the Group's performance reflected the strategic initiative undertaken to rationalize the underperforming products from our Own Brands portfolio in Indonesia and the Philippines. In addition, for the Regional Markets, the apparent weaker Y-o-Y sales performance can be attributed mainly to the cessation of our Singapore distribution business on 31 August 2015.

In order to better illustrate the Group's fundamental underlying revenue performance, if the results were adjusted (i) for the translational impact by using 3Q and 9M 2015's exchange rates; (ii) to exclude the SKU's rationalized; and (iii) cessation of the Singapore business, our underlying 3Q and 9M 2016 revenue performance would have been as follows:

1. For the business in Regional Markets, revenue would have increased 1.3% (instead of the reported decline of 4.4%) for 3Q 2016 and increased 3.5% (instead of the reported decline of 12.8%) for 9M 2016; and

2. The Group's overall revenue growth would have been 3.5% (instead of the reported growth of 2.4%) for 3Q 2016 and 5.0% (instead of the reported decline of 3.1%) for 9M 2016.

More significantly, the Group's 3Q and 9M 2016 Y-o-Y PATMI growth achieved was mainly driven by the higher margins achieved, as illustrated in Figure 1 above. The improvement can be attributed to (i) higher sales of premium Own Brands products achieved; (ii) the benefit of price increases and product resizing implemented for selected products; (iii) the benefit from rationalizing the underperforming products from our Own Brands portfolio in Indonesia and the Philippines; and (iv) through our on-going cost-containment initiatives.

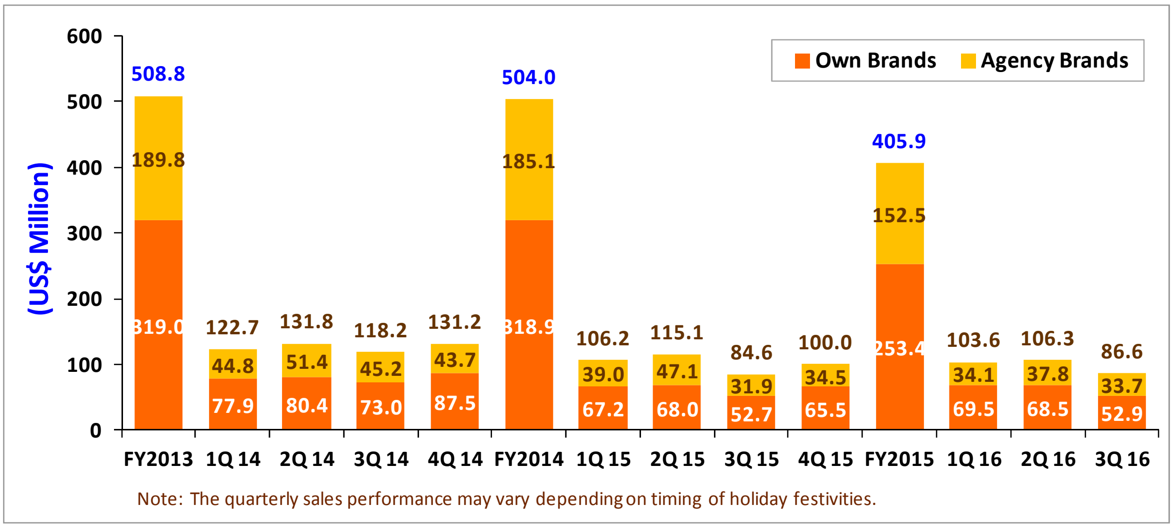
For 9M 2016, the Group generated strong Free Cash Flow of US$28.1 million through the higher profitability achieved, tighter working capital management and lower capital expenditure. In addition, the Group's cash balance of US$64.4 million at 30 September 2016 is adequate to support the Group's foreseeable near term business and investment needs.

Performance review of Own Brands and Agency Brands

For 3Q and 9M 2016, Own Brands sales continued to be a major contributor to the Group's business, forming more than 60% of the Group's revenue. Our total Own Brands sales achieved Y-o-Y growth of 0.4% and 1.6% in 3Q and 9M 2016 with Own Brands sales in Indonesia the main growth driver.

The Own Brands growth achieved was driven primarily by higher sales of premium products (especially under our core brands of "Silver Queen" and "Selamat"), although the apparent weaker Y-o-Y Own Brands sales growth can be attributed mainly to the portfolio rationalization programme for Own Brands in Indonesia and the Philippines. This programme is part of our on-going initiatives to streamline our product portfolio to focus on accelerating sales of our core products while discontinuing slow moving SKU's with marginal profit contribution.

Figure 2 - Own Brands & Agency Brands Revenue Performance (Quarterly and Full Year)



For Agency Brands, sales in local currency terms were higher Y-o-Y by 4.2% for 3Q 2016 although lower by 5.8% for 9M 2016 as a result of (i) the cessation of the Group's distribution business in Singapore on 31 August 2015, and (ii) lower Agency Brands sales achieved in Indonesia. Excluding the cessation of the Singapore distribution business, the Group's Agency Brands sales were higher by 6.2% and 0.9% Y-o-Y in local currency terms for 3Q and 9M 2016.

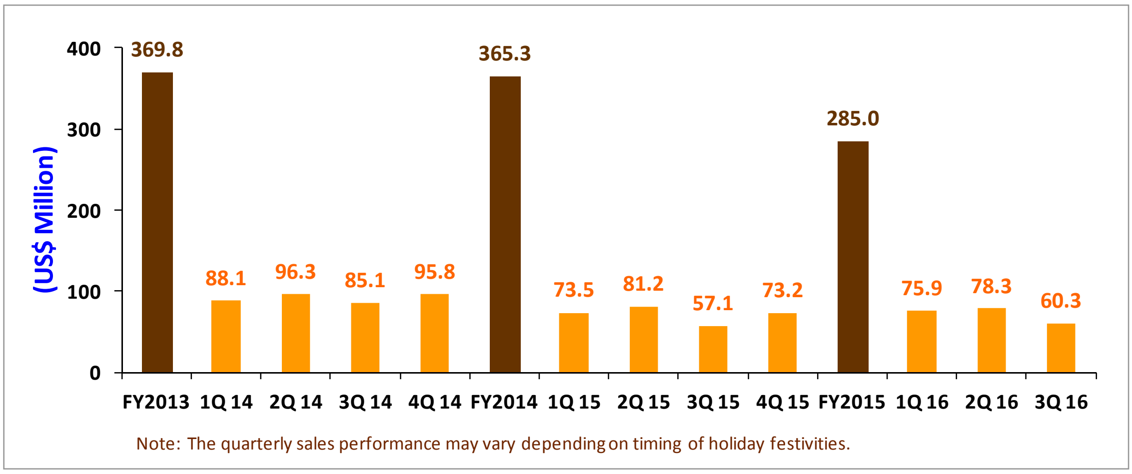
The lower Agency Brands sales in Indonesia can be attributed to the increase in customs duties for imported products from non-ASEAN countries in 2015, and changes in regulatory standards (e.g. more stringent labeling and food law regulations), which have disrupted sales. Our team is working together with our Agency Brands principals to successfully resolve these issues.

Performance Review by Markets

Indonesia

The 3Q and 9M 2016 sales generated by our business in Indonesia was higher Y-o-Y by 5.6% and 1.3% respectively in the Group's USD reporting currency. Despite the challenging environment and intensifying competition in Indonesia, overall sales were higher by 0.3% and 3.6% for 3Q and 9M 2016 respectively (from a local currency perspective).

Figure 3 - Indonesia's Revenue Performance (Quarterly and Full Year)



The 9M 2016 growth achieved can be attributed mainly to higher sales of premium Own Brands products as our trade customers undertook a programme to replenish their supply chain and increased consumer spending.

To position our business for long term success, we increased our spending to build our core brands and focused on where we believe the strongest growth opportunities are. To cater to the different consumer groups, we have chocolate confectionery products that dominate across multiple price points and across many product categories.

In addition, we continued investing in our sales force and in our route-to-market capabilities to develop a more agile, flexible and faster distribution network to respond to the constantly evolving retail landscape in Indonesia and our Regional Markets.

The Regional Markets

For our Regional Markets, 3Q and 9M 2016 revenues were lower Y-o-Y by 4.4% and 12.8% in the Group's USD reporting currency. However, in local currency terms and excluding the SKU rationalization and cessation of the Singapore distribution business, 3Q and 9M 2016 Group revenue growth of 1.3% and 3.5% were achieved.

In the Philippines, our team implemented a programme to discontinue some slow moving SKUs with marginal profit contribution at end 2015 and in 1Q 2016. This programme is part of our on-going initiatives to streamline our product portfolio to focus on accelerating sales of our core "Goya" and "Knick Knacks" products.

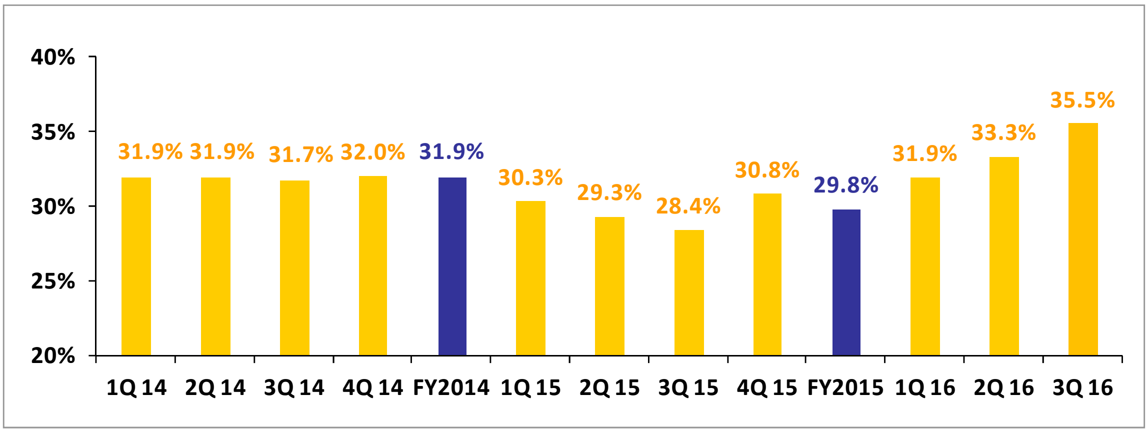
Review of Profitability

On the back of the revenue of US$86.6 million in 3Q 2016, the Group generated EBITDA of US$9.4 million (higher Y-o-Y by 120.2%) and PATMI of US$5.9 million (compared to US$1.2 million loss in 3Q 2015) in the Group's USD reporting currency. These culminated in 9M 2016 revenue of US$296.5 million, EBITDA of US$38.1 million (higher Y-o-Y by 19.0%) and PATMI of US$22.5 million (compared to the loss of US$5.5 million for 9M 2015).

The higher 3Q and 9M 2016 profitability from operations can be attributed mainly to the higher Own Brands sales and higher Gross Profit margin in Indonesia. The GP margin of 35.5% for 3Q 2016 (higher Y-o-Y by 7.1% points) reflected:

i. The higher Own Brands sales achieved;
ii. The benefit of the pricing adjustment and trimming of portion size for selected products in Indonesia in 3Q 2015 and 2Q 2016;
iii. Rationalization of underperforming products; and
iv. Our on-going cost containment initiatives.

Figure 4 - Gross Profit Margin (Quarterly and Full Year)



Note: * It should be highlighted that quarterly margins achieved may vary depending on composition of sales mix, both within Own Brands and mix of Own Brands and Agency Brands.

For Own Brands, our ongoing strategy to tackle higher input costs includes a combination of the following: proactive price adjustments and product right-sizing, launching of higher margined new products and cost containment initiatives. Furthermore, the strategy of buying forward our main raw material requirements in a timely manner serves to lock-in forward costs to a major extent thus providing greater cost visibility and margin stability. We will also continue to drive to achieve higher sales volume and increase efficiency and reduce costs in the supply chain.

For 3Q and 9M 2016, selling and distribution costs remained high (as a percentage of the Group's sales) as a result of continued investments in our brand building initiatives and as we strengthened our route-to-market capabilities, which we believe is necessary as we continue to strengthen our infrastructure to support the Group's long term growth. The higher costs also reflected our investments to grow our shelf space presence across all retail channels for our strategic brands and in-store promotions to generate consumer sales in Indonesia.

Despite the higher selling and distribution costs, the Group achieved a 3Q and 9M 2016 EBITDA margin of 10.9% (higher Y-o-Y by 5.8% points) and 12.8% (higher Y-o-Y by 2.3% points) respectively.

Review of Financial Position and Cash Flow

Balance Sheet as at	30-Sep-16	31-Dec-15	Change
	US$'000	US$'000	US$'000
Cash and cash equivalent	**64,392**	119,547	(55,155)
Total Assets	**339,727**	387,593	(47,866)
Borrowings	**61,644**	74,652	(13,008)
Foreign currency translation reserves	**(54,801)**	(62,066)	7,265
Shareholders' Equity	**203,519**	242,034	(38,515)
Current ratio	**1.80**	2.23	

During the period under review, the Company made a cash distribution of approximately US$60.0 million to its shareholders pursuant to the Capital Reduction exercise undertaken (see paragraph 1(b) Note 1 on page 6) and an interim dividend of US$8.3 million (see paragraph 1(e) on page 11). After the cash distributions, the Company's cash balance of US$64.4 million as at 30 September 2016 will be sufficient to support its foreseeable near term business and investment needs.

At 30 September 2016 the Company's shareholders' equity and total assets reduced by US$38.5 million and US$47.9 million respectively compared to 31 December 2015 as a result of the completion of the Capital Reduction exercise. The Group reduced its capital spending in light of the uncertain economic condition, focusing on the most critical and immediately income-generating projects (see paragraph 1(b) Note 3 on page 6).

For 9M 2016, the Group generated an operating cash flow of US$44.2 million (see paragraph 1(d) on page 9). The positive operating cash flow enabled the Group to generate a free cash flow of US$28.1 million and reduce its borrowings by US$13.0 million (see paragraph 1(b) Note 4 on page 7).

Compared to the balances at end-2015, trade receivables and inventories were lower by US$1.6 million and US$5.9 million respectively on tighter working capital management. As a result, the Group improved its cash conversion cycle[1] by 16 days (see paragraph 1(b) Note 6 on page 7).

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 3Q and 9M 2016 are in line with the commentary made in August 2016 in paragraph 10 of the Group's "2Q and 1H ended 30 June 2016 Unaudited Financial Statement and Dividend Announcement".

[1] Cash conversion cycle is calculated by adding the inventory days to receivables days and subtracting the payable days.

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.

It is unclear at this stage how prolonged the present economic and currency volatility in our core markets will be. As a result, we believe consumers and retailers in our markets will continue to face tough conditions with economic uncertainty likely to weigh on consumer confidence.

The Group's focus is to continuously work closely with our trade customers and partners to deliver sustainable growth by ensuring that our brands are always available, properly displayed and at the right price points. We will continue to invest in innovation for our Own Brands as this remains a key priority for us with our objective to reach many more consumers by developing innovative products that will address different consumer needs at different price points.

In addition to growing our sales, we will focus on driving cost efficiencies throughout our organization and our supply chain. Through this combination of top line focus and stepped up productivity efforts, we remain cautiously optimistic for the remainder of the year and expect, barring unforeseen circumstances, the Group's financial performance in FY2016 to be better than FY2015. We will further strengthen the Group's cash flow generation through tighter working capital management and focused capital expenditures.

We never rest in our relentless pursuit to build a stronger business, strengthen our brand portfolio and find new paths to grow. To sustain profitable growth over the longer term, we are taking actions to further strengthen our business to capture the significant growth opportunities while constantly pruning our portfolio of products to trim underperforming SKUs. These include ensuring our organization is efficiently aligned to our growth plans; making targeted and disciplined investments to grow our key brands in our markets; and taking measured steps to strengthen our distribution infrastructure. We will prudently invest to build capacity and capabilities where there are clear expansion opportunities and we will also increase our productivity and efficiency targets in our manufacturing and distribution infrastructure.

Despite the current uncertainties in our markets, we believe our geographic and product portfolio positions us well for future growth. Over the long term, the consumption environment in our regional markets will continue to be supported by the robust economies and the fast growing middle income classes. Our success in our core markets is rooted in our undertaking that our organization must always be ready to adapt to changing times and nimble to cope with the fast moving world. To add further value over the longer term to our quality earnings, we will continue to explore opportunities to enter new markets and to extend to new categories if these opportunities meet our investment criteria.

11. Dividend

a. Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No

b. Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the preceding financial period reported on? No

c. Date payable

Not applicable.

d. Books closure date

Not applicable.

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

No dividend has been declared for 3Q 2016.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company has obtained a general mandate ("Shareholders' Mandate") from its shareholders for the Group's IPTs with the following interested persons. The Shareholders' mandate was approved at the Annual General Meeting ("AGM") of the Company held on 26 April 2016 and will be effective until the next AGM. The aggregate value of transactions conducted pursuant to the general mandate is as follows:

	[1] **Aggregate value of all transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual**	
	3Q 2016	**9M 2016**
	US$'000	US$'000
PT Freyabadi Indotama		
- Sales of goods	181	443
- Purchase of products	3,134	11,633
	3,315	**12,076**
PT Fajar Mataram Sedayu		
- Purchase of goods	163	442
	163	**442**
PT Sederhana Djaja		
- Lease of properties	9	27
	3,487	**12,545**

14. Negative confirmation pursuant to Rule 705(5).

On behalf of the Board, we, directors of the Company, Mr Chuang Tiong Choon and Mr Chuang Tiong Kie, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial results of the Group for the 3rd Quarter and 9-Month ended 30 September 2016 to be false or misleading.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Raymond Lam Kuo Wei/Evelyn Chuang
Company Secretaries

9 November 2016