Delfi Limited (formerly known as Petra Foods Limited)
Unaudited Financial Statements and Dividend Announcement
For the 3rd Quarter and 9 Months Ended 30 September 2017

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

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		
		2017	2016	Change	**2017**	2016	Change
	Notes	**US$'000**	US$'000	%	**US$'000**	US$'000	%
Revenue	1	**87,896**	86,562	1.5	**281,233**	296,496	(5.1)
Cost of sales		**(57,393)**	(55,836)	2.8	**(186,699)**	(197,344)	(5.4)
Gross profit		**30,503**	30,726	(0.7)	**94,534**	99,152	(4.7)
Other operating income	2	**431**	2,705	(84.1)	**6,161**	4,409	39.7
Expenses							
Selling and distribution costs		**(18,834)**	(18,378)	2.5	**(55,375)**	(53,342)	3.8
Administrative expenses		**(5,281)**	(4,764)	10.9	**(14,927)**	(14,037)	6.3
Finance costs		**(667)**	(980)	(31.9)	**(2,256)**	(3,075)	(26.6)
Other operating expenses		**(73)**	77	NM	**(510)**	(114)	347.4
Share of loss of associated/ joint venture companies	3	**(611)**	(317)	92.7	**(388)**	(176)	120.5
Profit before income tax		**5,468**	9,069	(39.7)	**27,239**	32,817	(17.0)
Income tax expense	4	**(2,152)**	(3,137)	(31.4)	**(9,008)**	(10,317)	(12.7)
Total profit	5	**3,316**	5,932	(44.1)	**18,231**	22,500	(19.0)
Profit/(loss) attributable to:							
Equity holders of the Company		**3,316**	5,932	(44.1)	**18,232**	22,502	(19.0)
Non-controlling interest		**-**	-	NM	**(1)**	(2)	(50.0)
		3,316	5,932	(44.1)	**18,231**	22,500	(19.0)
EBITDA	a	**9,329**	9,427	(1.0)	**33,125**	38,068	(13.0)
Earnings per ordinary share (US cents) - Basic and Diluted[b]							
- Include exceptional/non-recurring items		**0.54**	0.97	(44.1)	**2.98**	3.68	(19.0)
- Exclude exceptional/non-recurring items		**0.54**	0.97	(44.1)	**2.27**	3.68	(38.4)
Return on equity							
- Include exceptional/non-recurring items					**11.9%**	11.8%[c]	0.1% pt
- Exclude exceptional/non-recurring items					**9.1%[d]**	12.6%[c]	(3.5% pt)

Notes

a Excludes the pre-tax gain of US$4.6 million on sale of 50% stake in associated company, PT Ceres Meiji Indotama in Indonesia (see paragraph 1(b)(i) Note 3 on page 6) and share of PACTS loss of US$0.57 million (see paragraph 1(a) Note 3 on page 3).

b 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.

c Relates to FY2016 audited figures.

d Computed based on annualized Net Profit excluding an after-tax gain of US$4.4 million.

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		
	2017	2016	Change	**2017**	2016	Change
	US$'000	US$'000	%	**US$'000**	US$'000	%
Indonesia	**62,061**	60,300	2.9	**200,165**	214,490	(6.7)
Regional Markets	**25,835**	26,262	(1.6)	**81,068**	82,006	(1.1)
	87,896	86,562	1.5	**281,233**	296,496	(5.1)

(b) Breakdown of Sales

	3Q ended 30 September			9M ended 30 September		
	2017	2016	Change	**2017**	2016	Change
	US$'000	US$'000	%	**US$'000**	US$'000	%
Own Brands	**54,640**	52,857	3.4	**175,853**	190,949	(7.9)
Agency Brands	**33,256**	33,705	(1.3)	**105,380**	105,547	(0.2)
	87,896	86,562	1.5	**281,233**	296,496	(5.1)

Note 2 - Other Operating Income

Included in the 9M 2017 figure was a pre-tax gain of US$4.6 million recognised on completion in May 2017 of the divestment of the Group's 50% stake in PT Ceres Meiji Indotama ("CMI") for US$8.3 million, after deducting fees and other charges (see paragraph 1(b)(i) Note 3).

In 3Q and 9M 2016, the Group recorded interest income of US$2.6 million (IDR 34.5 billion) received by PT General Goods Industries ("GFI"), a wholly owned subsidiary of the Company, from Indonesia's Director General of Taxation ("DGT"). As highlighted under "Note 2 - Other Operating Income" of the Group's "3Q and 9M 2016 Unaudited Financial Statement and Dividend Announcement", 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 had, in addition, to pay interest for the period the amount was withheld.

Note 3 - Share of Loss of Associated Company and Joint Ventures

During 3Q 2017, the Company made a payment of US$0.57 million as part of an agreement with Cemoi Group ("Cemoi") and Blommer Chocolate Company ("Blommer") that will lead to the winding down of the PACTS (Processors Alliance for Cocoa Traceability and Sustainability) programme. PACTS was a programme formed under a tri-partite joint venture between the Company, Cemoi and Blommer in May 2010 with the objective of improving the supply of high quality fermented cocoa beans from the Ivory Coast and the livelihoods of the local cocoa farming community.

Note 4 - Income Tax Expense

The Group's 3Q 2017 effective tax rate was higher compared to 3Q 2016 due to a higher withholding tax paid during the quarter. For 3Q and 9M 2017, the Company paid a withholding tax of US$0.7 million and US$1.7 million respectively on its dividend and royalty received from its subsidiaries (3Q and 9M 2016: US$0.5 million and US$2.0 million).

Note 5 - Net Profit

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

		3Q ended 30 September			9M ended 30 September		
		2017	2016	Change	**2017**	2016	Change
	Notes	**US$'000**	US$'000	%	**US$'000**	US$'000	%
Depreciation of property, plant and equipment	a	**(2,844)**	(2,125)	33.8	**(8,274)**	(5,737)	44.2
Amortization of intangible assets		**(40)**	(41)	(2.4)	**(114)**	(119)	(4.2)
Net foreign exchange (loss)/ gain		**(34)**	(139)	(75.5)	**(74)**	218	NM
Group over/(under) provision of tax in prior years		**51**	6	NM	**(481)**	57	NM
Gain/(loss) on disposal of property, plant and equipment		**150**	29	NM	**205**	43	NM
Write-back/(impairment loss) on trade receivables		**4**	36	(88.9)	**55**	(50)	NM
Inventories written off	b	**(937)**	(438)	113.9	**(1,621)**	(1,662)	(2.5)
Allowance made for inventory obsolescence	b	**(355)**	(746)	(52.4)	**(1,499)**	(1,788)	(16.2)

a The higher depreciation can be attributed to the completion of the new Bandung factory building in August 2016 (see paragraph 1(b)(i) Note 4) and from capacity expansion investments in Indonesia.

b During 3Q 2017, there was an inventory write-off of US$0.3 million relating to the discontinuation of an Agency Brand in Indonesia. Total inventories written-off and allowance for inventory obsolescence for 9M 2017 was lower Y-o-Y with lower trade returns of discontinued Agency Brands/Own Brands products during the period under review. The trade returns resulted from the Group's strategic initiative to trim under-performing SKUs in Indonesia and the Philippines.

1(b)(i) 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.

		Group		Company	
		30-Sep-17	31-Dec-16	**30-Sep-17**	31-Dec-16
	Notes	**US$'000**	US$'000	**US$'000**	US$'000
ASSETS					
Current assets					
Cash and cash equivalents		**62,655**	67,737	**55,683**	60,030
Derivative assets		**6**	4	**6**	-
Trade receivables	8	**57,267**	61,756	**931**	1,337
Loans to subsidiaries		**-**	-	**1,300**	700
Inventories	8	**60,398**	54,685	**-**	-
Tax recoverable	1	**1,270**	5,792	**-**	-
Other current assets	2	**17,095**	12,697	**1,213**	888
Assets held for sale		**-**	-	**-**	-
		198,691	202,671	**59,133**	62,955
Non-current assets					
Investments in subsidiaries		**-**	-	**35,935**	35,935
Investments in associated companies and joint venture	3	**854**	2,769	**900**	3,000
Loans to subsidiaries		**-**	-	**-**	
Loans to associated company and joint venture		**909**	932	**-**	-
Property, plant and equipment	5	**127,114**	126,768	**842**	905
Intangibles assets		**5,612**	5,243	**5,436**	5,167
Deferred income tax assets		**1,416**	775	**-**	-
Other non-current assets	4	**7,269**	3,173	**3,000**	-
		143,174	139,660	**46,113**	45,007
Total Assets		**341,865**	342,331	**105,246**	107,962
LIABILITIES					
Current liabilities					
Trade payables		**33,104**	34,689	**955**	332
Other payables	6	**44,345**	37,820	**3,694**	4,086
Current income tax liabilities		**605**	1,382	**-**	-
Derivative liabilities		**39**	91	**-**	91
Borrowings	7	**32,734**	44,197	**101**	95
		110,827	118,179	**4,750**	4,604
Non-current liabilities					
Borrowings	7	**10,455**	9,578	**195**	190
Deferred income tax liabilities		**1,653**	1,628	**-**	-
Provisions for other liabilities and charges		**12,470**	11,654	**-**	-
		24,578	22,860	**195**	190
Total liabilities		**135,405**	141,039	**4,945**	4,794
NET ASSETS		**206,460**	201,292	**100,301**	103,168
Capital and reserves attributable to the Company's equity holders					
Share capital		**95,936**	95,936	**95,936**	95,936
Foreign currency translation reserve		**(59,977)**	(60,228)	**-**	-
Other reserves		**1,745**	1,760	**-**	-
Retained earnings		**168,636**	163,710	**4,367**	7,232
		206,340	201,178	**100,303**	103,168
Non controlling interest		**120**	114	**-**	-
Total equity		**206,460**	201,292	**100,303**	103,168

Explanatory Notes on Statement of Financial Position

Note 1 - Tax Recoverable

Tax recoverable decreased by US$4.7 million mainly due to tax refunds totaling of IDR 92 billion (US$6.9 million) received by our Indonesian subsidiaries.

Note 2 - Other Current Assets

Compared to end December 2016, other current assets increased by US$5.6 million mainly due to higher amounts relating to advertising & promotion claimable from Agency Brand principals and deposits for inventory purchases.

Note 3 - Investment in Associated Company and Joint Venture

As announced on 10 May 2017, the Company and its subsidiary, PT Perusahaan Industri Ceres ("Ceres") completed the sale of their respective entire shareholdings which constituted 50% of total issued shares or 3,750,000 ordinary shares in the capital of PT Ceres Meiji Indotama ("CMI") for a consideration of US$8.3 million received in cash. Following the disposal, CMI ceased to be an associated company of the Company.

On 30 March 2017, the Company subscribed for an additional 900,000 new ordinary shares in Delfi-Orion Pte Ltd ("Delfi-Orion"), a Singapore incorporated company by paying a cash consideration of US$900,000. As a result of the subscription, the Company holds 900,001 ordinary shares in Delfi-Orion, for a total consideration of US$900,001 representing 50% of the total issued shares of Delfi-Orion. South Korea's Orion Corporation holds the remaining 50%. The Subscription by the Company in Delfi-Orion was paid in cash and funded through the Company's internal resources. Delfi-Orion is established under a joint venture between the Company and Orion to develop, market and sell a range of joint branded confectionery products in Indonesia.

Note 4 - Other Non-Current Asset - Investment in Delfi Yuraku Pte Ltd

On 21 April 2017, the Company announced the signing of a Joint Venture Agreement with Japan's Yuraku Confectionery Company Ltd ("Yuraku"). As part of the joint venture ("JV"), the Company and Yuraku incorporated Delfi Yuraku Pte Ltd ("Delfi Yuraku") on 10 August 2017, a 60/40 JV company in Singapore with an initial issued and paid-up capital of US$10 comprising 10 ordinary shares. The Company has a 60% stake in Delfi Yuraku with Yuraku holding the remaining 40%. Delfi Yuraku will produce, develop, market and sell a range of chocolate snack products under the "Delfi" master brand in Indonesia.

At end September 2017, the Company subscribed for an additional 3,000,000 new ordinary shares in Delfi Yuraku by paying US$3.0 million in cash. Yuraku has similarly subscribed for an additional 2,000,000 new ordinary shares in the Delfi Yuraku for a total cash consideration of US$2.0 million. As a result of the Subscription, the Company now holds 3,000,006 ordinary shares in Delfi Yuraku, for a total consideration of US$3,000,006 representing 60% of the total issued shares of Delfi Yuraku. Yuraku holds the remaining 40%. The share subscription was completed and announced on 2 October 2017.

Total initial capital commitment is estimated at between US$5.0 million and US$7.0 million, which will be utilised by Delfi Yuraku to establish manufacturing and sales & marketing capabilities to develop the business in Indonesia, and fund the initial operations, working capital requirements and other operating expenses. Delfi's local distribution arm in Indonesia will be appointed as its exclusive distributor of the products in Indonesia. The incorporation of its Indonesian company is subject to the customary approvals, including regulatory approvals.

Note 5 - Capital Expenditure on Property, Plant and Equipment

The capital expenditure incurred over the 9M 2017 period was mainly for the activation of mechanical and engineering works in the new factory building in Indonesia which was completed in August 2016 and the SAP project. Funded by the Group's operating cash flow, the allocation of this capital expenditure by geographical region is as follows:

	3Q 2017	3Q 2016	**9M 2017**	9M 2016
	US$'000	US$'000	**US$'000**	US$'000
Indonesia	**3,878**	5,954	**7,933**	11,386
Regional Markets	**836**	223	**1,346**	1,085
	4,714	6,177	**9,279**	12,471

In light of the continuing marketplace uncertainties in Indonesia, the Group will remain vigilant in its capital expenditure for FY2017.

Note 6 - Other Payables

The increase in other payables of US$6.5 million during 9M 2017 was due to a higher accrual of advertising and promotion expenses incurred for the Modern Trade channel.

Note 7 - Borrowings

	Group		**Company**	
	30-Sep-17	31-Dec-16	**30-Sep-17**	31-Dec-16
	US$'000	US$'000	**US$'000**	US$'000
Bank overdraft	**9,995**	22,502	**-**	-
Bank borrowings	**25,001**	24,088	**-**	-
Finance lease liabilities	**660**	1,271	**296**	285
Trade finance	**7,533**	5,914	**-**	-
	43,189	53,775	**296**	285
Breakdown of borrowings:				
Current	**32,734**	44,197	**101**	95
Non current	**10,455**	9,578	**195**	190
	43,189	53,775	**296**	285

During 9M 2017, the Group utilized part of its operating cash flow and tax refund received (see Note 1 on page 6) to reduce its total borrowings by US$10.6 million.

Note 8 - Key Ratios

	30-Sep-17	31-Dec-16
Current Ratio	**1.79**	1.71
Average Inventory Days	**84**	79
Average Receivable Days	**58**	54
Average Payable Days	**50**	42
Return on Equity (see paragraph 1(a) on page 2)	**9.1%**	12.6%

The improvement in the Group's Current Ratio can be attributed mainly to a reduction in current borrowings by US$11.5 million (Note 7).

The Group's inventories increased by US$5.7 million which was partially offset by a reduction of Accounts Receivables of US$4.5 million. For 9M 2017, Average Receivables Days were higher due to an increased proportion of sales to modern trade customers which have longer trading terms in Indonesia. The increase in Average inventory Days computed can be attributed to higher inventories held at end-September 2017 in order to supply the retail trade in the run-up to the Christmas festivities.

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

(a) the amount repayable in one year or less, or on demand
(b) the amount repayable after one year;
(c) whether the amounts are secured or unsecured; and
(d) details of any collaterals.

Aggregate amount of the group's borrowings and debt securities

	Group		**Company**	
	30-Sep-17	31-Dec-16	**30-Sep-17**	31-Dec-16
	US$'000	US$'000	**US$'000**	US$'000
Amount repayable in one year or less, or on demand				
- Secured	**9,595**	10,762	**101**	95
- Unsecured	**23,139**	33,435	**-**	-
	32,734	44,197	**101**	95
Amount repayable after one year				
- Secured	**262**	458	**195**	190
- Unsecured	**10,193**	9,120	**-**	-
	10,455	9,578	**195**	190

Details of collateral

Of the Group's total bank borrowings as at 30 September 2017, US$9.9 million (vs US$11.2 million at end-2016) are secured on inventories, property, plant and equipment and building of certain subsidiaries of the Group.

1(c) 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-17 US$'000	30-Sep-16 US$'000
Cash flows from operating activities			
Total profit		**18,231**	22,500
Adjustments:			
Income tax expense		**9,008**	10,317
Depreciation and amortization		**8,388**	5,856
Property, plant and equipment written off		**-**	73
Gain on disposal of property, plant and equipment		**(205)**	(43)
Interest income		**(689)**	(3,680)
Interest expense		**2,256**	3,075
Fair value (gain)/loss on derivatives		**(54)**	100
Gain on sale of associated company		**(4,633)**	-
Share of loss from associated companies	See para 1(a) Note 2 on page 3	**388**	176
Operating cash flow before working capital changes		**32,690**	38,374
Change in working capital			
Inventories		**(5,713)**	5,912
Trade and other receivables		**(1,005)**	2,011
Trade and other payables		**4,949**	3,406
Cash generated from operations		**30,921**	49,703
Interest received		**689**	3,680
Income tax paid		**(5,877)**	(9,184)
Net cash provided by operating activities		**25,733**	44,199
Cash flows from investing activities			
Purchases of property, plant and equipment	1	**(9,195)**	(12,320)
Investment in joint venture	See para 1(b) Note 3 and 4 on page 6	**(3,900)**	-
Payments for patents and trademarks		**(339)**	(210)
Proceeds from disposal of associated company, net of transaction cost paid	See para 1(b) Note 3 on page 6	**8,197**	-
Proceeds from disposal of property, plant and equipment		**238**	238
Net cash used in investing activities		**(4,999)**	(12,292)
Cash flows from financing activities			
Capital reduction		**-**	(60,015)
Proceeds from bank borrowings		**12,195**	518
Proceeds from/(Repayment of) trade finance		**1,619**	(97)
Repayment of bank borrowings		**(10,981)**	(12,873)
Repayment of lease liabilities		**(708)**	(2,359)
Interest paid		**(2,256)**	(3,089)
Dividends paid to equity holders of company		**(13,306)**	(8,275)
Net cash used in financing activities		**(13,437)**	(86,190)
Net increase/(decrease) in cash and cash equivalents		**7,297**	(54,283)
Cash and cash equivalents			
Beginning of financial year		**45,235**	100,550
Effects of currency translation on cash and cash equivalents		**128**	(743)
End of financial year		**52,660**	45,524

Note

1 In 9M 2017, the amount excludes addition of property, plant and equipment of US$0.1 million (9M 2016: US$0.15 million) that were financed by lease liabilities.

Reconciliation of liabilities arising from financing activities

				Non-cash changes	
	2016	**Repayment**	**Proceeds**	**Foreign exchange movement**	**2017**
	US$'000	US$'000	US$'000	US$'000	US$'000
Bank borrowings	24,088	(10,981)	12,195	(301)	25,001
Lease liabilities	1,271	(708)	84	13	660
Trade finance	5,914	-	1,619	-	7,533

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

	Period ended	
	30-Sep-17	30-Sep-16
	US$'000	US$'000
Cash and bank balances	**10,319**	11,537
Short term deposits	**52,336**	52,855
Less: Bank overdrafts	**(9,995)**	(18,868)
	52,660	45,524

Consolidated Statement of Comprehensive Income

	3Q ended 30 September		9M ended 30 September	
	2017	2016	**2017**	2016
	US$'000	US$'000	**US$'000**	US$'000
Profit for the period	**3,316**	5,932	**18,231**	22,500
Other comprehensive income/(loss):				
Items that may be reclassified to profit or loss:				
Foreign currency translation reserve				
- Currency translation differences arising from consolidation	**(1,785)**	1,232	**(303)**	7,268
- Reclassification on disposal of associated company	**-**	-	**560**	-
	(1,785)	1,232	**257**	7,268
Items that will not be reclassified to profit or loss:				
Defined pension benefits obligation				
- Re-measurements of defined pension benefits obligation	**1**	-	**(7)**	-
- Tax on re-measurements	**-**	-	**2**	-
- Share of other comprehensive loss of associated companies	**-**	-	**(37)**	8
- Disposal of associated company	**-**	-	**28**	-
	1	-	**(14)**	8
Other comprehensive (loss)/income, net of tax	**(1,784)**	1,232	**243**	7,276
Total comprehensive income for the year	**1,532**	7,164	**18,474**	29,776
Total comprehensive income attributable to:				
Equity holders of the Company	**1,531**	7,166	**18,468**	29,775
Non-controlling interest	**1**	(2)	**6**	1
	1,532	7,164	**18,474**	29,776

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.

	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 2017								
Balance at 1 January 2017	95,936	(60,228)	2,222	(462)	163,710	201,178	114	201,292
Profit/(loss) for the period	-	-	-	-	14,916	14,916	(1)	14,915
Other comprehensive income/(loss) for the period	-	2,036	-	(15)	-	2,021	6	2,027
Final dividend relating to 2016	-	-	-	-	(5,806)	(5,806)	-	(5,806)
Balance at 30 June 2017	95,936	(58,192)	2,222	(477)	172,820	212,309	119	212,428
3Q 2017								
Balance at 1 July 2017	95,936	(58,192)	2,222	(477)	172,820	212,309	119	212,428
Profit for the period	-	-	-	-	3,316	3,316	-	3,316
Other comprehensive (loss)/income for the period	-	(1,785)	-	-	-	(1,785)	1	(1,784)
Interim dividend relating to 2017	-	-	-	-	(7,500)	(7,500)	-	(7,500)
Balance at 30 September 2017	95,936	(59,977)	2,222	(477)	168,638	206,340	120	206,460

	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 for the period	-	-	-	-	16,570	16,570	(2)	16,568
Total comprehensive income for the period	-	6,031	-	8	-	6,039	5	6,044
Capital reduction[a]	(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
Total 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

[a] On 23 June 2016, the Company reduced its share capital by US$60.0 million under a court-sanctioned Capital Reduction Scheme.

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 2017			
Balance at 1 January 2017	95,936	7,232	103,168
Profit for the period	-	8,127	8,127
Final dividend relating to 2016	-	(5,806)	(5,806)
Balance at 30 June 2017	95,936	9,553	105,489
3Q 2017			
Balance at 1 July 2017	95,936	9,553	105,489
Profit for the period	-	2,314	2,314
Interim dividend relating to 2017	-	(7,500)	(7,500)
Balance at 30 September 2017	95,936	4,367	100,303
The Company			
1H 2016			
Balance at 1 January 2016	155,951	315	156,266
Profit for the period	-	754	754
Capital reduction[a]	(60,015)	-	(60,015)
Balance at 30 June 2016	95,936	1,069	97,005
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

[a] On 23 June 2016, the Company reduced its share capital by US$60.0 million under a court-sanctioned Capital Reduction Scheme.

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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, 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. State also the number of shares held as treasury shares and the number of subsidiary holdings held against the total number of shares outstanding in a class that is listed 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 3Q and 9M ended 30 September 2017, there was no change in the Company's issued and paid up share capital**.**

The Company has not issued any convertibles nor holds any treasury shares. There is no subsidiary holdings held against the total number of shares outstanding in a class that is listed.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Not applicable - See para 1(d)(ii) above.

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial year reported on.

Not applicable - See para 1(d)(ii) above.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable - See para 1(d)(ii) above.

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 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 of the audited financial statements for the year ended 31 December 2016.

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 Sep		**9M ended 30 Sep**	
		2017	2016	**2017**	2016
(i)	Based on weighted average number of ordinary shares in issue - (US cents)	**0.54**	0.97	**2.98**	3.68
(ii)	On a fully diluted basis - (US cents)	**0.54**	0.97	**2.98**	3.68

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 2017 and 30 September 2016 respectively.

7. Net asset value (for the issuer and group) per ordinary share based on total number of issued shares excluding treasury shares of the issuer at the end of the:

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

	Group		**Company**	
	30-Sep-17	31-Dec-16	**30-Sep-17**	31-Dec-16
Net asset value per ordinary share based on issued share capital - (US cents)	**33.8**	32.9	**16.4**	16.9

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			
	2017	2016	Change in %		**2017**	2016	Change in %	
	US$'000	US$'000	In USD term	In constant exchange rate	**US$'000**	US$'000	In USD term	In constant exchange rate
Indonesia	**62,061**	60,300	2.9	4.1	**200,165**	214,490	(6.7)	(7.2)
Regional Markets	**25,835**	26,262	(1.6)	5.0	**81,068**	82,006	(1.1)	5.4
REVENUE	**87,896**	86,562	1.5	4.4	**281,233**	296,496	(5.1)	(3.7)
Indonesia	**10,143**	9,282	9.3	10.9	**34,336**	38,723	(11.3)	(11.9)
Regional Markets	**(814)**	145	NM	NM	**(1,211)**	(655)	(84.8)	(64.4)
EBITDA	**9,329**	9,427	(1.0)	0.8	**33,125**	38,068	(13.0)	(13.2)
Profit before tax before non-recurring items	**5,468**	6,496	(15.8)	(13.9)	**22,606**	30,244	(25.3)	(25.5)
Non-recurring items	**-**	2,573	NM	NM	**4,633**	2,573	58.1	58.1
Profit before tax after non-recurring items	**5,468**	9,069	(39.7)	(38.4)	**27,239**	32,817	(17.0)	(17.3)
Net profit attributable to shareholders	**3,316**	5,932	(44.1)	(42.5)	**18,232**	22,502	(19.0)	(19.3)

Key performance indicators

	3Q ended 30 September			9M ended 30 September		
	2017	2016	Change	**2017**	2016	Change
Gross profit margin	**34.7%**	35.5%	(0.8)% pt	**33.6%**	33.4%	0.2% 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 and 9M ended 30 September 2017

Average FX Rate USD 1 to	**Indonesian Rupiah (IDR)**	**Malaysian Ringgit (MYR)**	**Singapore Dollar (SGD)**	**Philippines Peso (PHP)**
3Q 2017	13,331	4.2822	1.3647	50.7380
3Q 2016	13,191	4.0387	1.3513	46.8373
Strengthened/(Weakened) Y-o-Y	*(1.1%)*	*(6.0%)*	*(1.0%)*	*(8.0%)*
9M 2017	13,343	4.3604	1.3933	49.2076
9M 2016	13,412	4.0788	1.3743	46.9686
Strengthened/(Weakened) Y-o-Y	*0.5%*	*(6.9%)*	*(1.4%)*	*(4.8%)*

Review of the Group's 3Q and 9M 2017 Financial Performance

Figure 1 - Key Financial Highlights

(In US$ Million)	3Q 2017	3Q 2016	% chg Y-o-Y	% chg Y-o-Y in Constant Exch Rates *	9M 2017	9M 2016	% chg Y-o-Y	% chg Y-o-Y in Constant Exch Rates *
Indonesia	62.1	60.3	2.9%	4.1%	200.1	214.5	(6.7%)	(7.2%)
The Regional Markets	25.8	26.3	(1.6%)	5.0%	81.1	82.0	(1.1%)	5.4%
Total Revenue	**87.9**	**86.6**	**1.5%**	**4.4%**	**281.2**	**296.5**	**(5.1%)**	**(3.7%)**
Gross Profit Margin (%)	34.7%	35.5%	(0.8% pt)	(0.8% pt)	33.6%	33.4%	0.2% pt	0.2% pt
EBITDA	**9.3**	**9.4**	**(1.0%)**	**0.8%**	**33.1**	**38.1**	**(13.0%)**	**(13.2%)**
PATMI (excl non-recurring items)	**3.3**	**4.0**	**(17.1%)**	**(14.7%)**	**13.9**	**20.6**	**(32.6%)**	**(33.0%)**
PATMI (incl non-recurring items) (1)	**3.3**	**5.9**	**(44.1%)**	**(42.5%)**	**18.2**	**22.5**	**(19.0%)**	**(19.3%)**

Notes: (1) The non-recurring items comprised in 2Q 2017, the pre-tax gain of US$4.6 million from the sale of Ceres Meiji Indotama and in 3Q 2016 the US$2.6 million interest income from DGT.

* For comparative purposes only, this shows the effect of using the respective exchange rates of the regional currencies in 3Q 2016 and 9M 2016 in translating 3Q 2017 and 9M 2017 results.

After two consecutive quarters of revenue decline, in 3Q 2017 the Group achieved Year-on-Year ("Y-o-Y") revenue growth of 1.5% (or 4.4% in constant currency terms) with the growth driven by Own Brands sales in Indonesia. This growth, despite the highly competitive environment and the impact of our product rationalization programme, was driven by strong sales of the major Core Brands in our portfolio as we refocused our trade promotions onto our core products while ensuring that our products continue to maintain significant shelf space presence. Our sales performance also reflected the benefits of our initiatives to strengthen partnerships with our retail customers to widen our channel penetration, as well as our on-going initiatives to re-organize our organization structure and routes-to-market.

Our product rationalization programme started end-2015/early 2016, and was progressively implemented through our portfolio and is now substantially completed. Product rationalization is an on-going initiative we undertake to eliminate lower contributing or non performing SKU's in order to focus on our core brands and products and drive forward higher margined products. However as this time the initiative affected a significant portion of our portfolio both in Indonesia and the Philippines, there is an impact on sales and profitability in the short term but this, we believe, is a stronger base to grow from.

For the Regional Markets, the higher 3Q 2017 sales (in constant currency terms) achieved can be attributed to higher Agency Brands sales in Malaysia although Own Brands sales achieved reasonable growth despite the product rationalization exercise.

The Group in 3Q 2017 achieved a Gross Profit Margin of 34.7% which is higher by 1.6% point compared to 1H 2017 although lower Y-o-Y by 0.8% point. The higher sequential margin achieved can be attributed to our on-going cost containment initiatives and higher sales of our higher margined premium products.

The Group achieved PATMI of US$3.3 million in 3Q 2017, representing a Y-o-Y decline of 44.1% in the Group's USD reporting currency. However excluding non-recurring items, PATMI decline was 17.1% (or 14.7% in constant currency terms).

The Group's 3Q 2017 results culminated in 9M 2017 revenue of US$281.2 million and PATMI of US$18.2 million representing a Y-o-Y decline of 5.1% and 19.0% respectively.

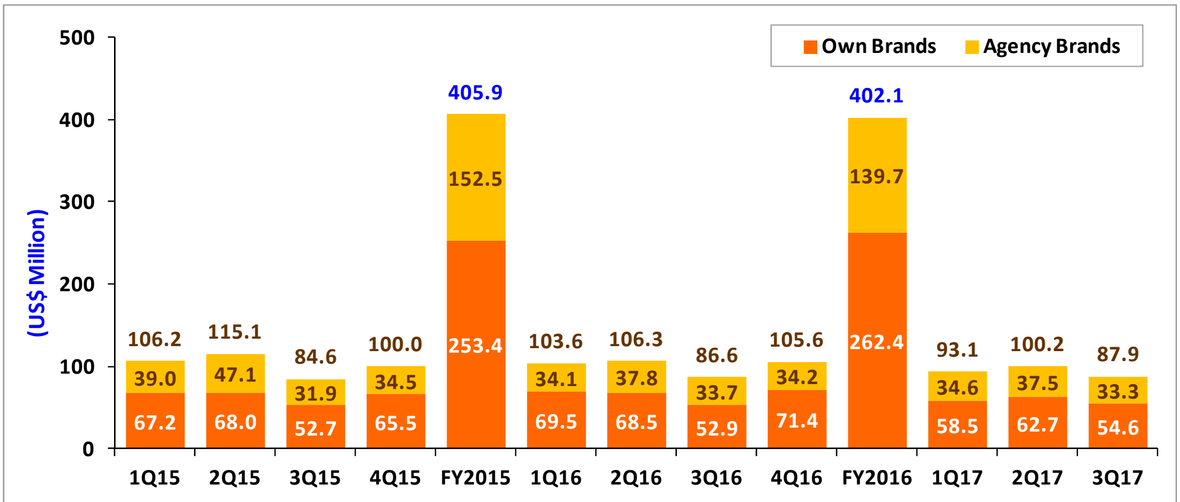
For 9M 2017, the Group generated free cash flow of US$18.6 million. In addition, the Group's cash balance of US$62.7 million at 30 September 2017 is more than sufficient to support the Group's foreseeable near term business and investment needs.

Performance Review of Own Brands and Agency Brands

For 3Q and 9M 2017, Own Brands sales continued to be a major contributor to the Group's business, forming more than 60.0% of the Group's revenue. Over the years, our portfolio of Own Brands has progressively expanded and today extends into the categories of chocolate confectionery, biscuits and wafers, breakfast, baking and beverages.

In 3Q 2017, Own Brands sales, in local currency terms, were higher by close to 6.0% with growth driven mainly by higher Own Brands sales in Indonesia.

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



Note: The quarterly sales performance may vary depending on timing of holiday festivities.

For 3Q 2017, Agency Brands achieved Y-o-Y revenue growth of 2.1% (in local currency) driven mainly by the performance of Agency Brands in Malaysia. The Group's Agency Brands sales in Indonesia were affected by higher trade discounts implemented, while in the Philippines sales were affected by the discontinuation of an Agency Brand.

The sales performance of Own Brands and Agency Brands by markets will be discussed in greater details below.

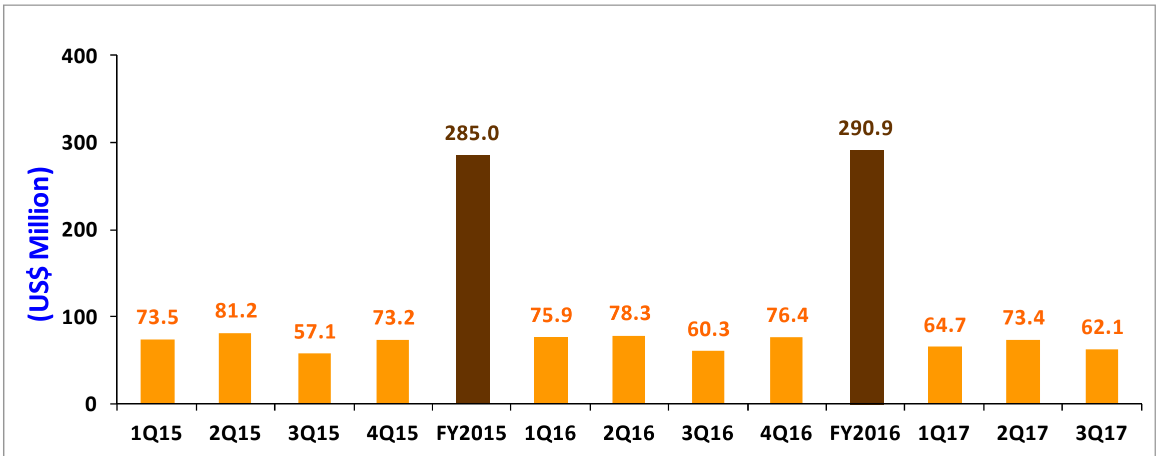
Performance Review by Markets

Indonesia

In 3Q 2107, our business in Indonesia achieved Y-o-Y revenue growth of 2.9% in the Group's USD reporting currency after having reported Y-o-Y revenue decline of 10.4% in 1H 2017 (reflecting the weaker consumer sentiment in 1H 2017 and impact of our product rationalization initiative).

The growth achieved in 3Q 2017 was driven mainly by Own Brands sales of close to 6% in local currency terms although we highlight that this level of growth is not representative of all the brands in our portfolio. Our major Core Brands (especially those in the premium segment like our flagship SilverQueen products, Selamat, Cha Cha and Ceres) achieved growth ranging from 10% to strong double digit. This can be attributed to the implementation of more dynamic promotion programmes to stimulate consumer demand and increased channel penetration in Indonesia's constantly evolving retail landscape.

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



Note: The quarterly sales performance may vary depending on timing of holiday festivities.

After taking into account trade returns of discontinued products and higher trade rebates and discounts which reduced reported sales, our Agency Brands in 2017 achieved a marginal increase in revenue growth.

For 9M 2017, sales generated by our business in Indonesia were lower Y-o-Y by 6.7% in the Group's USD reporting currency as a result of the weak 1H 2017 sales which was the combined result of our product rationalization initiatives for Own Brands in order to focus on our core brands and products, and the weak retail sales environment. As mentioned previously, in the short term, there is an impact on sales and profitability as a result of the product rationalization initiative but this is a stronger base to grow from.

To position our business for long term success, we increased our spending on building our core brands and focused on where the strongest growth opportunities are. Innovation for our Own Brands remains a key priority for us and our objective is to reach many more consumers by developing products (e.g. our Ceres Spread and Cha Cha novelty tubes) that will address different consumer needs at different price points.

In addition, we continued investing in our sales force and in our routes-to-market capabilities to develop a distribution network that can quickly respond to the constantly evolving retail landscape both in Indonesia and our Regional Markets to ensure that our Own Brands portfolio continue to maintain a significant shelf space presence. We are extending market reach by having better channel segmentation to access Modern Trades, especially the minimarts, and widening our distribution coverage nationwide. The strengthening of trade partnerships is also one of our key objectives.

The Regional Markets

For our Regional Markets, revenues were lower Y-o-Y by 1.6% and 1.1% in 3Q and 9M 2017 respectively in the Group's USD reporting currency. Although, in local currency terms, 3Q and 9M 2017 revenue growth of 5.0% and 5.4% was achieved. The growth was mainly driven by higher sales in Malaysia while Philippines was negatively impacted by the discontinuation of a major Agency Brand effective June 2017. Excluding discontinued Agency Brands, Regional Markets' 3Q and 9M 2017 sales would have been higher by 15.7% and 11.8% respectively.

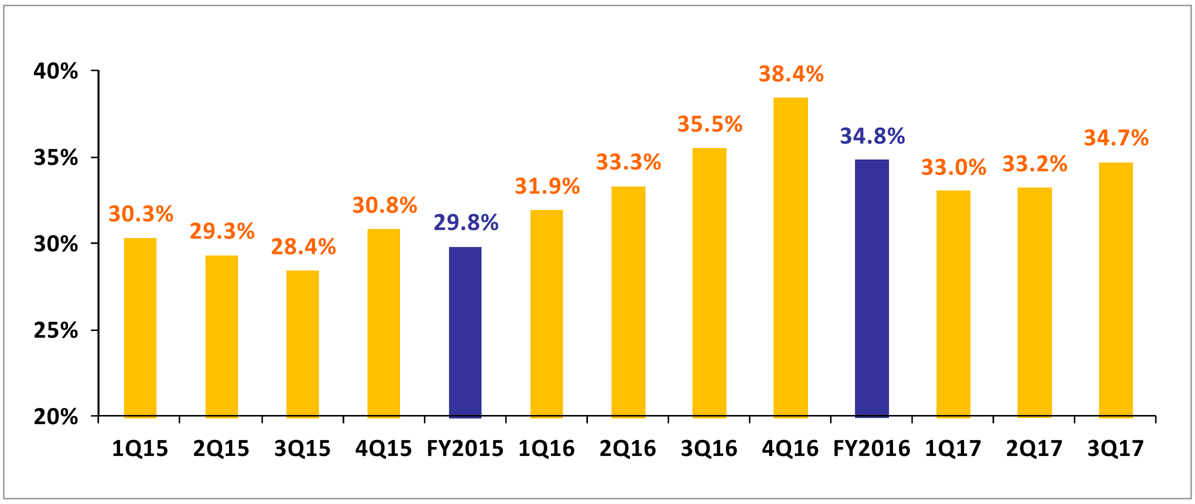
<u>Review of Profitability</u>

On the back of revenue of US$87.9 million in 3Q 2017, the Group generated EBITDA of US$9.3 million (lower Y-o-Y by 1.0%) and PATMI of US$3.3 million in the Group's USD reporting currency.

The Group's Gross Profit Margin, although lower Y-o-Y, is higher compared to the previous two quarters of 2017. This significant improvement in GP margin can be attributed to:

i. Higher sales of our premium products achieved in 3Q 2017; and
ii. 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 on-going 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 as well as increased efficiency and reduced costs in the supply chain.

For 3Q and 9M 2017, 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 routes-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.

Update on Claims Associated with the Disposal of Delfi Cacau Brasil Ltda.

There are no further updates on these claims and the Company will keep the shareholders updated of material developments in relation to the Brazilian claims.

By way of background, on 24 February 2015, the Company had announced that Barry Callebaut had notified the Company of various claims from the Brazil tax authorities against the former Delfi Cacau Brazil Ltda ("DCBR"), which Barry Callebaut purchased as part of the sale of the Cocoa Ingredients business. In the Company's announcement made on 28 August 2015, the Company also pointed out that although the Settlement Agreement fully settled the dispute over the closing price adjustments, Barry Callebaut remained entitled to bring any further claims that may arise under the continuing warranties.

As announced previously, the Company's total exposure in respect of tax and labour claims in Brazil amount to BRL 87,002,187/- (equivalent to US$27.5 million based on end-June 2017 exchange rate). Please refer to Delfi Limited 2017 Annual Report Note 3(i) and Note 35(b) for further details.

While reserving its rights in relation to the Notifications, the Company has requested Barry Callebaut to defend these claims. There are grounds to resist these claims.

In assessing the relevant liabilities, management has considered among other factors industry developments in the current financial year and the legal environment in Brazil, and assessed that the amounts recognized in respect of these claims are adequate as at 30 September 2017. As management considers the disclosure of further details of these claims can be expected to prejudice seriously the Group's position in relation to the claims, further information has not been disclosed in the Group's financial statements.

Review of Financial Position and Cash Flow

Balance Sheet as at	30 Sept 17	31-Dec-16	Change
	US$'000	US$'000	US$'000
Cash and cash equivalent	**62,655**	67,737	(5,081)
Total Assets	**341,865**	342,331	(466)
Borrowings	**43,189**	53,775	(10,586)
Foreign currency translation reserves	**(59,977)**	(60,228)	252
Shareholders' equity	**206,340**	201,178	5,162
Current ratio	**1.79**	1.71	

As of end September 2017, the Group continues to maintain a healthy cash balance of U$62.7 million after two dividend payments in 2017, essentially US$5.8 million in May 2017 and US$7.5 million in September 2017 (see paragraph 1(d)(i) on page 12). During the 9M 2017 period, the Group made further investments in Delfi-Orion and Delfi Yuraku of US$0.9 million and US$3.0 million respectively (see paragraph 1(b) Note 3 and Note 4 on page 6). These investments were funded by the net proceeds of US$8.2 million received from the disposal of CMI (see paragraph 1(b) Note 3 on page 6). The cash balance will be sufficient to support our foreseeable near term business and investment needs together with any contingent liabilities.

The Company's shareholders' equity was higher by US$5.2 million for 9M 2017 on Net Profit of US$18.2 million after the dividend payments as described above. For 9M 2017, the Group generated an operating cash flow of US$25.7 million (see paragraph 1(c) on page 9) which was utilized to fund its capital expenditure of US$9.3 million (see paragraph 1(b) Note 5 on page 7). The positive free cash flow of US$18.6 million was used to further reduce its borrowings by US$10.6 million (see paragraph 1(b) Note 7 on page 7), which resulted in an improvement in current ratio.

Compared to end 2016, total assets decreased by US$0.5 million with a lower cash balance which offset a higher working capital of US$2.8 million for the period under review (see paragraph 1(b)(i) Note 8 on page 8).

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 2017 are in line the expectations which had been indicated in paragraph 10 of the Group's "2Q and 1H 2017 Unaudited Financial Statement and Dividend Announcement".

10. A commentary at the date of the announcement of significant trends and 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.

Despite the highly competitive environment, the Group's focus is to continuously work closely with our trade customers and partners to grow our business by ensuring that our brands are always available, properly displayed and at the right price points. As we focus on growing sales of our continuing Own Brands products to replace sales lost due to the product portfolio rationalization, we are expecting 2H 2017 sales to be in line with that of 1H 2017. Although full year sales for FY2017 is expected to be lower Y-o-Y given the weak 1H 2017 sales performance.

The expected lower 2017 sales, combined with our higher spending (a) to grow our distribution capabilities and (b) on our core brands, will result in our FY2017 results being lower than FY2016. Despite the lower profitability, we will further strengthen the Group's cash flow generation through tighter working capital management and focused capital expenditure.

More significantly, we believe the re-organization of our product portfolio, organization structure and routes-to-market together with our geographic and product portfolio positions us well for the future. To sustain profitable growth over the longer term, we are continuously adapting our business structure and our organization to changes in the market. In order to achieve this, we will continue to:

i. Ensure that our organization is well aligned to our growth plans and successful in implementing our strategies in Indonesia and our Regional Markets;

ii. Grow our key brands in our markets. Innovation remains a key part of this strategy, whether it is through product innovation in order to provide us the competitive edge or through continuous reinvention to stay relevant by creating excitement at the shelf space while focusing on the core brands and products that can deliver growth in sales and margins;

iii. Continue the strategic re-organization of our distribution structure, sales operations, and supply chain management so we can adapt to the continuously evolving retail landscape where our objectives are to further broaden and deepen our routes-to-market in order to capture the growth opportunities; and

iv. Prudently invest to build capacity and capabilities where there are clear expansion opportunities and increase our productivity and efficiency targets in our production and distribution infrastructure.

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. 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

Whether an interim (final) ordinary dividend has been declared (recommended)? No

b. Corresponding Period of the Immediately Preceding Financial Year

Any interim/final 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 2017.

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 2017 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 2017	**9M 2017**
	US$'000	US$'000
PT Freyabadi Indotama		
- Sales of goods	237	551
- Purchase of products	3,470	11,474
	3,707	**12,025**
PT Fajar Mataram Sedayu		
- Purchase of goods	184	498
	184	**498**
	3,891	**12,523**

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 2017 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 Group has procured undertakings from all its directors and executive officers.

BY ORDER OF THE BOARD

Raymond Lam Kuo Wei/Evelyn Chuang
Secretaries

13 November 2017