

FOR IMMEDIATE RELEASE

Delfi full-year net profit increased 67.5% to US\$29.3 million

- *Excluding non-recurring items, profit growth of 48.9% driven by a better business performance in 2021 compared to 2020*
- *Free Cash Flow of US\$74.5 million generated in FY2021, higher Y-o-Y by US\$35.8 million on the higher profitability, tight management of costs, collections and capital spending*
- *Rewarding shareholders with a proposed final and special dividends totalling 1.56 US cents per share, which together with the interim dividend of 1.27 US cents per share, brings the total dividend for FY2021 to 2.83 US cents per share - Higher 20.4% Y-o-Y*

Financial Highlights (US\$ Million)	6 months ended 31 Dec			12 months ended 31 Dec		
	2H 2021	2H 2020	Change (%)	FY2021	FY2020	Change (%)
Revenue from Indonesia	126.2	121.9	3.5	270.2	255.2	5.9
Revenue from Regional Markets	68.4	66.1	3.6	134.9	129.9	3.9
Total Revenue	194.6	188.0	3.5	405.1	385.1	5.2
Gross Profit Margin (%)	30.2	26.9	3.3 pt	29.5	28.6	0.9 pt
EBITDA	31.6	18.3	72.7	58.1	43.9	32.4
PATMI (incl. non-recurring items)	17.0	6.7	155.0	29.3	17.5	67.5
PATMI (excl. non-recurring items)	14.0	6.7	111.0	26.0	17.5	48.9

SINGAPORE - 22 February 2022 - SGX Mainboard-listed chocolate confectionery company, Delfi Limited (“Delfi”, the “Company” or together with its subsidiaries, the “Group”), has achieved full-year PATMI (including non-recurring items) of US\$29.3 million for the 12 months ended 31 December 2021 (“FY2021”). Excluding the US\$3.3 million of non-recurring items, the Group’s PATMI Y-o-Y growth was 48.9% as revenue and profit margins in 2021 were much improved compared to 2020, when lockdowns were significantly stricter.

On a half-year basis, PATMI (excluding non-recurring items) more than doubled from US\$6.7 million in the previous corresponding six months (“**2H 2020**”) to US\$14.0 million in the six months ended 31 December 2021 (“**2H 2021**”).

Our earnings performance for the year was driven on the back of Y-o-Y revenue growth of 5.2% to US\$405.1 million in FY2021 as both Own Brands and Agency Brands generated higher sales over the course of the year. For our business in Indonesia, the growth can be attributed to our continued focus on building our core strategic products which resulted in higher Y-o-Y sales for our Premium Brands, particularly *SilverQueen* and *ChaCha*. For our regional markets, the revenue growth of 3.9% to US\$134.9 million was driven by Agency Brand sales in the breakfast, sugar confectionery, healthcare and snacking categories.

The other key drivers of our profit growth were the higher gross profit margin from increased sales contributions from our premium products; the Group’s continued tight control of operating expenses; and lower finance costs on its reduced debt level.

As at 31 December 2021, the Group’s cash and cash equivalents stood at US\$86.2 million.

Based on 611,157,000 ordinary shares in issue, the Group’s earnings per share in FY2021 was 4.79 US cents as compared to 2.86 US cents in FY2020. Net asset value per share was 39.2 US cents as at 31 December 2021 as compared to 36.9 US cents per share as at 31 December 2020.

DIVIDENDS

Delfi has proposed a final dividend of 1.08 US cents per share and a special dividend of 0.48 US cents per share, which together with the interim dividend of 1.27 US cents per share, brings the total dividend for FY2021 to 2.83 US cents per share.

BUSINESS OUTLOOK

Looking ahead, Delfi is expecting the operating environment to be better than 2021 with the opening up of the economies as the COVID situation improves. However, uncertainties and challenges remain, for instance, political uncertainties, inflation, currency volatility and supply chain bottlenecks.

Mr Chuang, Delfi's Chief Executive Officer, said: "Notwithstanding these uncertainties, we remain steadfastly focused on executing our growth initiatives. These include focussing on our core strategic products; driving further growth of our premium format category in the Modern Trade; as well as launching new products to capture the "Better-for-You" trend which is proving to be a strong growth category. We will also strengthen our distribution to further grow in the Modern Trade channel and grow our General Trade business in all our markets. At the same time we will continue to tightly manage our operating costs, collections and capital spending".

He further added, "With our strong Balance Sheet and clear strategy in place, we can, barring unforeseen circumstances, look forward to a better business performance in 2022."

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ABOUT DELFI LIMITED

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

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

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

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

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

Issued by August Consulting on behalf of Delfi Limited

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