



DELFI LIMITED

(Incorporated in Singapore. Registration Number: 198403096C)
AND ITS SUBSIDIARIES

CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months and full year ended 31 December 2022



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CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

		The Group			The Group			
		6 months ended 31 December			12 months ended 31 December			
		2022	2021	Change	2022	2021	Change	
Notes		<u>US\$'000</u>	<u>US\$'000</u>	%	<u>US\$'000</u>	<u>US\$'000</u>	%	
	Revenue	5	236,702	194,638	21.6	482,972	405,128	19.2
	Cost of Sales		<u>(160,862)</u>	<u>(135,940)</u>	18.3	<u>(334,659)</u>	<u>(285,421)</u>	17.3
	Gross Profit		75,840	58,698	29.2	148,313	119,707	23.9
	Other operating income		1,765	1,158	52.4	3,911	2,664	46.8
	<u>Expenses</u>							
	Selling and distribution costs		<u>(27,779)</u>	(22,619)	22.8	<u>(58,912)</u>	(52,834)	11.5
	Administrative expenses		<u>(14,050)</u>	(11,105)	26.5	<u>(27,773)</u>	(23,120)	20.1
	Finance costs		<u>(372)</u>	(293)	27.0	<u>(630)</u>	(1,057)	(40.4)
	Other operating expenses		<u>(897)</u>	(653)	37.4	<u>(1,709)</u>	(1,106)	54.5
	Share of results of associated companies and joint ventures		<u>(111)</u>	(113)	(1.8)	<u>(156)</u>	(193)	(19.2)
	Profit before income tax		34,396	25,073	37.2	63,044	44,061	43.1
	Income tax expense	6	<u>(9,874)</u>	<u>(8,094)</u>	22.0	<u>(19,149)</u>	<u>(14,786)</u>	29.5
	Total profit	7	<u>24,522</u>	<u>16,979</u>	44.4	<u>43,895</u>	<u>29,275</u>	49.9
	Profit attributable to:							
	Equity holders of the Company		<u>24,522</u>	16,979	44.4	<u>43,895</u>	29,275	49.9
	Non-controlling interest		<u>-</u>	-	NM	<u>-</u>	-	NM
			<u>24,522</u>	<u>16,979</u>	44.4	<u>43,895</u>	<u>29,275</u>	49.9
	EBITDA		39,384	31,633	24.5	73,966	58,129	27.2
	Earnings per ordinary share (US cents) - Basic and Diluted ⁽¹⁾	8	4.01	2.78	44.2	7.18	4.79	49.9
	Return on equity					18.1%	12.6%	5.5% pt

Note:

⁽¹⁾ Diluted earnings per share for 6 months and 12 months ended 31 December 2022 and 2021 are the same as basic earnings per share as there were no potentially dilutive ordinary shares.

NM Not meaningful.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	The Group		The Group	
	6 months ended 31 December		12 months ended 31 December	
	2022	2021	2022	2021
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Profit for the period	24,522	16,979	43,895	29,275
Other comprehensive (loss)/income:				
Items that may be reclassified to profit or loss:				
Foreign currency translation reserve				
- Currency translation differences arising from consolidation	(9,007)	1,873	(17,574)	(2,816)
Items that will not be reclassified subsequently to profit or loss:				
Defined pension benefits obligation				
- Remeasurements of defined pension benefits obligation	(125)	1,776	(125)	1,776
- Tax on remeasurements	45	(272)	(109)	(272)
	(80)	1,504	(234)	1,504
Other comprehensive (loss)/income, net of tax	(9,087)	3,377	(17,808)	(1,312)
Total comprehensive income for the period	15,435	20,356	26,087	27,963
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	15,435	20,356	26,087	27,963
Non-controlling interest	-	-	-	-
	15,435	20,356	26,087	27,963

CONDENSED INTERIM BALANCE SHEETS

	Notes	The Group		The Company	
		31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
		US\$'000	US\$'000	US\$'000	US\$'000
ASSETS					
Current assets					
Cash and bank deposits		77,135	86,238	58,392	55,700
Trade receivables	9	71,154	68,961	2,195	1,185
Loans to joint ventures		60	60	60	60
Inventories	9	115,451	64,837	-	-
Rights to returned goods		2,206	2,129	-	-
Income tax recoverable		5,354	6,030	-	-
Other current assets	10	14,667	10,388	1,114	512
		286,027	238,643	61,761	57,457
Non-current assets					
Investments in subsidiaries		-	-	40,919	40,919
Investments in associated companies and joint venture		2,523	2,872	4,560	4,560
Loans to associated company and joint venture		827	915	-	-
Property, plant and equipment	11	81,460	96,004	1,855	565
Intangibles assets	12	18,181	19,544	17,678	17,863
Deferred income tax assets		3,643	3,077	-	-
Income tax recoverable		1,660	1,835	-	-
Other non-current assets		768	1,006	-	-
		109,062	125,253	65,012	63,907
Total Assets		395,089	363,896	126,773	121,364
LIABILITIES					
Current liabilities					
Trade payables		49,701	38,013	1,856	1,175
Refund liabilities		7,236	6,444	-	-
Other payables		54,734	53,634	4,569	3,441
Current income tax liabilities		5,435	2,852	-	-
Derivative liabilities		-	23	-	-
Borrowings	13	19,009	10,064	-	-
		136,115	111,030	6,425	4,616
Non-current liabilities					
Other payables		880	898	845	22
Deferred income tax liabilities		1,753	2,037	-	-
Provisions for other liabilities and charges		10,146	10,627	-	-
		12,779	13,562	845	22
Total liabilities		148,894	124,592	7,270	4,638
NET ASSETS		246,195	239,304	119,503	116,726
Capital and reserves attributable to the Company's equity holders					
Share capital		95,936	95,936	95,936	95,936
Foreign currency translation reserve	15	(27,803)	(10,229)	-	-
Other reserves		2,264	2,498	-	-
Retained earnings		175,798	151,099	23,567	20,790
		246,195	239,304	119,503	116,726
Non controlling interest		-	-	-	-
Total equity		246,195	239,304	119,503	116,726

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company							
	<u>Share capital</u>	<u>Foreign currency translation reserve</u>	<u>General reserve</u>	<u>Defined pension benefits obligation</u>	<u>Retained earnings</u>	<u>Total</u>	<u>Non-controlling interest</u>	<u>Total equity</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
The Group								
Balance at 1 January 2022	95,936	(10,229)	2,505	(7)	151,099	239,304	-	239,304
Profit for the year	-	-	-	-	43,895	43,895	-	43,895
Other comprehensive (loss)/income for the year	-	(17,574)	-	(234)	-	(17,808)	-	(17,808)
Total comprehensive (loss)/income for the year		(17,574)		(234)	43,895	26,087	-	26,087
Final dividend relating to 2021	-	-	-	-	(9,534)	(9,534)	-	(9,534)
Interim dividend relating to 2022	-	-	-	-	(9,662)	(9,662)	-	(9,662)
Total transactions with owners, recognised directly in equity					(19,196)	(19,196)	-	(19,196)
Balance at 31 December 2022	95,936	(27,803)	2,505	(241)	175,798	246,195	-	246,195
Balance at 1 January 2021	95,936	(7,413)	2,505	(1,511)	136,113	225,630	119	225,749
Profit for the year	-	-	-	-	29,275	29,275	-	29,275
Other comprehensive (loss)/income for the year	-	(2,816)	-	1,504	-	(1,312)	-	(1,312)
Total comprehensive (loss)/income for the year		(2,816)		1,504	29,275	27,963	-	27,963
Deregistration of a subsidiary	-	-	-	-	-	-	(119)	(119)
Final dividend relating to 2020	-	-	-	-	(6,600)	(6,600)	-	(6,600)
Interim dividend relating to 2021	-	-	-	-	(7,689)	(7,689)	-	(7,689)
Total transactions with owners, recognised directly in equity					(14,289)	(14,289)	(119)	(14,408)
Balance at 31 December 2021	95,936	(10,229)	2,505	(7)	151,099	239,304	-	239,304

Attributable to equity holders of the Company

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total equity</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
<u>The Company</u>			
Balance as at 1 January 2022	95,936	20,790	116,726
Profit for the year	-	21,973	21,973
Final dividend relating to 2021	-	(9,534)	(9,534)
Interim dividend relating to 2022	-	(9,662)	(9,662)
Balance at 31 December 2022	95,936	23,567	119,503
Balance as at 1 January 2021	95,936	17,795	113,731
Profit for the year	-	17,284	17,284
Final dividend relating to 2020	-	(6,600)	(6,600)
Interim dividend relating to 2021	-	(7,689)	(7,689)
Balance at 31 December 2021	95,936	20,790	116,726

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended 31 December	
	2022	2021
	<u>US\$'000</u>	<u>US\$'000</u>
Cash flows from operating activities		
Total profit	43,895	29,275
Adjustments:		
Income tax expense	19,149	14,786
Depreciation and amortisation	11,790	13,587
Gain on disposal of property, plant and equipment	(320)	(632)
Property, plant and equipment written off	50	-
Interest income	(1,498)	(576)
Interest expense	630	1,057
Fair value gain on derivatives	(23)	(7)
Share of results of associated companies and joint ventures	156	193
Operating cash flow before working capital changes	73,829	57,683
Changes in working capital		
Inventories	(50,614)	12,010
Trade and other receivables	(5,369)	13,916
Rights to returned goods	(77)	686
Trade and other payables	4,758	4,456
Refund liabilities	792	(1,410)
Cash generated from operations	23,319	87,341
Interest received	1,498	576
Income tax paid, net of tax refund received	(17,074)	(10,732)
Net cash provided by operating activities	7,743	77,185
Cash flows from investing activities		
Purchases of property, plant and equipment	(3,086)	(2,722)
Advances for purchase of property, plant and equipment	(689)	(413)
Purchases of intangible assets	(167)	(239)
Proceeds from disposal of property, plant and equipment	333	3,178
Net cash used in investing activities	(3,609)	(196)
Cash flows from financing activities		
Proceeds from bank borrowings	1,069	-
Proceeds from trade finance	7,167	-
Repayment of trade finance	-	(5,410)
Repayment of bank loans	-	(31,853)
Repayment of lease liabilities	(1,530)	(2,010)
Payment to minority shareholder	-	(119)
Interest paid	(630)	(1,057)
Dividends paid to equity holders of company	(19,196)	(14,289)
Net cash used in financing activities	(13,120)	(54,738)
Net (decrease)/increase in cash and cash equivalents	(8,986)	22,251
Cash and cash equivalents		
Beginning of financial year	86,238	64,790
Effects of currency translation on cash and cash equivalents	(1,201)	(803)
End of financial year	76,051	86,238

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

The Group		
12 months ended 31 December		
	2022	2021
	<u>US\$'000</u>	<u>US\$'000</u>
Cash and bank balances	18,893	35,461
Short term deposits	58,242	50,777
	77,135	86,238
<u>Less: Bank overdrafts</u>	(1,084)	-
Total	76,051	86,238

Reconciliation of liabilities arising from financing activities

	Non-cash changes						31-Dec-22
	31-Dec-21	Proceeds	Principal and interest payment	Additions	Interest expense	Foreign exchange movement	
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	
Bank loans	3,939	1,069	(251)	-	251	(375)	4,633
Trade finance	6,125	7,167	(256)	-	256	-	13,292
Lease liabilities	2,283	-	(1,653)	1,472	123	(56)	2,169

	Non-cash changes					31-Dec-21
	31-Dec-20	Principal and interest payment	Additions	Interest expense	Foreign exchange movement	
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	
Bank loans	36,481	(32,538)	-	685	(689)	3,939
Trade finance	11,535	(5,633)	-	223	-	6,125
Lease liabilities	2,012	(2,159)	2,360	149	(79)	2,283

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

Delfi Limited is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The address of its registered office is 111 Somerset Road, #16-12 TripleOne Somerset, Singapore 238164.

The principal activities of the Company are the marketing and distribution of chocolate, chocolate confectionery and investment holding.

2. Basis of Preparation

The condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2022 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's and the Company's financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in United States Dollar which is the Company's functional currency.

2.1. New and Amended Standards Adopted by the Group

On 1 January 2022, the Group adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2 Use of Judgments and Estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

Note 16 - Claims associated with the disposal of Delfi Cacau Brasil Ltda.

3. Seasonal Operation

The Group's businesses are not significantly affected by seasonal or cyclical factors during the financial period.

4. Segment Information

The Group engages in the manufacture and marketing of chocolate confectionery products under a variety of brands and the distribution of a wide range of food and other consumer products, including agency brands.

Management has determined the operating segments based on the reports reviewed by the Executive Committee that are used to make strategic decisions. The Executive Committee comprises the Executive Directors. The Executive Committee manages and monitors the business based on its two geographical segments, namely Indonesia and Regional Markets (which comprise the Philippines, Malaysia and Singapore).

4. Segment Information (continued)

The segment information provided to the Executive Committee for the reportable segments for the 6 months ended 31 December 2022 is as follows:

	Indonesia	Regional Markets	Group
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Sales:			
- Total segment sales	158,574	86,463	245,037
- Inter-segment sales	(8,318)	(17)	(8,335)
Sales to external parties	<u>150,256</u>	<u>86,446</u>	<u>236,702</u>
EBITDA	39,808	(424)	39,384
Interest income			927
Finance costs			(372)
Share of results of associated companies and joint ventures			(111)
Income tax expense			(9,874)
Other segment information			
Depreciation and amortisation	(4,321)	(1,222)	(5,543)
Capital expenditure on property, plant and equipment	1,488	1,863	3,351
Sales are analysed as:			
- Own Brands	102,806	28,738	131,544
- Agency Brands	47,450	57,708	105,158
Total	<u>150,256</u>	<u>86,446</u>	<u>236,702</u>

4. Segment Information (continued)

The segment information provided to the Executive Committee for the reportable segments for the 6 months ended 31 December 2021 is as follows:

	Indonesia	Regional Markets	Group
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Sales:			
- Total segment sales	131,810	68,457	200,267
- Inter-segment sales	(5,629)	-	(5,629)
Sales to external parties	<u>126,181</u>	<u>68,457</u>	<u>194,638</u>
EBITDA	31,296	337	31,633
Interest income			446
Finance costs			(293)
Share of results of associated companies and joint ventures			(113)
Income tax expense			(8,094)
Other segment information			
Depreciation and amortisation	(5,218)	(1,495)	(6,713)
Capital expenditure on property, plant and equipment	1,530	130	1,660
Sales are analysed as:			
- Own Brands	87,115	24,832	111,947
- Agency Brands	39,066	43,625	82,691
Total	<u>126,181</u>	<u>68,457</u>	<u>194,638</u>

4. Segment Information (continued)

The segment information provided to the Executive Committee for the reportable segments for the 12 months ended 31 December 2022 is as follows:

	Indonesia	Regional Markets	Group
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Sales:			
- Total segment sales	333,864	165,543	499,407
- Inter-segment sales	(16,418)	(17)	(16,435)
Sales to external parties	<u>317,446</u>	<u>165,526</u>	<u>482,972</u>
 EBITDA	 71,975	 1,991	 73,966
 Interest income			 1,498
Finance costs			(630)
Share of results of associated companies and joint ventures			(156)
Income tax expense			(19,149)
Other segment information			
Depreciation and amortisation	(9,167)	(2,623)	(11,790)
Capital expenditure on property, plant and equipment	2,150	2,418	4,568
 Sales are analysed as:			
- Own Brands	226,426	55,976	282,402
- Agency Brands	91,020	109,550	200,570
Total	<u>317,446</u>	<u>165,526</u>	<u>482,972</u>

4. Segment Information (continued)

The segment information provided to the Executive Committee for the reportable segments for the 12 months ended 31 December 2021 is as follows:

	Indonesia	Regional Markets	Group
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Sales:			
- Total segment sales	280,751	134,968	415,719
- Inter-segment sales	(10,568)	(23)	(10,591)
Sales to external parties	<u>270,183</u>	<u>134,945</u>	<u>405,128</u>
 EBITDA	 55,956	 2,173	 58,129
 Interest income			 576
Finance costs			(1,057)
Share of results of associated companies and joint ventures			(193)
Income tax expense			(14,786)
Other segment information			
Depreciation and amortisation	(10,453)	(3,134)	(13,587)
Capital expenditure on property, plant and equipment	2,271	2,815	5,086
 Sales are analysed as:			
- Own Brands	190,485	46,927	237,412
- Agency Brands	79,698	88,018	167,716
Total	<u>270,183</u>	<u>134,945</u>	<u>405,128</u>

Sales between segments are carried out at arm's length. The revenue from external parties reported to the Executive Committee is measured in a manner consistent with that in the consolidated income statement.

4. Segment Information (continued)

(a) Reconciliation of segment profits

A reconciliation of EBITDA to profit before tax is set out below:

	6 months ended 31 December		12 months ended 31 December	
	2022	2021	2022	2021
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
EBITDA	39,384	31,633	73,966	58,129
Adjustments for:				
Interest expense	(372)	(293)	(630)	(1,057)
Interest income	927	446	1,498	576
Depreciation of property, plant and equipment	(4,834)	(5,978)	(10,357)	(12,129)
Amortisation of intangible assets	(709)	(735)	(1,433)	(1,458)
Profit before tax	34,396	25,073	63,044	44,061

(b) Geographical information

Non-current assets are shown by the country where the assets are located.

	Non-current assets	
	31-Dec-22	31-Dec-21
	<u>US\$'000</u>	<u>US\$'000</u>
Indonesia	74,234	88,804
Regional Markets:		
- Philippines	7,537	9,189
- Malaysia	1,427	2,692
- Singapore	22,084	21,390
- Other countries	137	101
	105,419	122,176

5. Revenue

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

	6 months ended 31 December			12 months ended 31 December		
	2022	2021	Change	2022	2021	Change
	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>
Indonesia	150,256	126,181	19.1	317,446	270,183	17.5
Regional Markets	86,446	68,457	26.3	165,526	134,945	22.7
	236,702	194,638	21.6	482,972	405,128	19.2

(b) Disaggregation of revenue

Sales are based on the country in which the customer is located.

	6 months ended 31 December			12 months ended 31 December		
	2022	2021	Change	2022	2021	Change
	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>
Indonesia	150,256	126,181	19.1	317,446	270,183	17.5
Regional Markets:						
Philippines	25,113	19,598	28.1	47,806	38,348	24.7
Malaysia	57,351	44,232	29.7	110,088	89,925	22.4
Singapore	850	1,226	(30.7)	1,693	1,392	21.6
Other countries	3,132	3,401	(7.9)	5,939	5,280	12.5
	236,702	194,638	21.6	482,972	405,128	19.2

(c) Breakdown of Sales

	6 months ended 31 December			12 months ended 31 December		
	2022	2021	Change	2022	2021	Change
	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>
Own Brands	131,544	111,947	17.5	282,402	237,412	19.0
Agency Brands	105,158	82,691	27.2	200,570	167,716	19.6
	236,702	194,638	21.6	482,972	405,128	19.2

Own Brands and Agency Brands registered positive growth of 19.0% and 19.6% Y-o-Y respectively, in FY2022 compared to last year. Own Brands growth was driven by our operations in Indonesia and the Philippines.

Agency Brands revenue continued to be driven by the snacking and healthcare categories.

6. Income Taxes

Income tax expense

	The Group	
	12 months ended 31 December	
	2022	2021
	<u>US\$'000</u>	<u>US\$'000</u>
Tax expense attributable to profit is made up of:		
Current income tax		
- Foreign	16,560	9,898
- Withholding taxes	3,524	3,354
Deferred income tax	(1,024)	1,532
	19,060	14,784
Under provision in prior financial years:		
- Current income tax	89	2
Total income tax expense	19,149	14,786

7. Net Profit

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

	6 months ended 31 December			12 months ended 31 December		
	2022	2021	Change	2022	2021	Change
	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>
Depreciation of property, plant and equipment	(4,834)	(5,978)	(19.1)	(10,357)	(12,129)	(14.6)
Amortisation of intangible assets	(709)	(735)	(3.5)	(1,433)	(1,458)	(1.7)
Net foreign exchange gain/(loss)	287	(169)	NM	471	(164)	NM
Group over/(under) provision of tax in prior years	18	118	(84.7)	(89)	(2)	NM
Gain on disposal of property, plant and equipment	283	6	NM	320	632	(49.4)
(Impairment loss)/ Writeback on trade receivables	(40)	(179)	(77.7)	145	(203)	NM
Inventories written-off	(603)	(1,938)	(68.9)	(1,157)	(4,298)	(73.1)
Allowance made for inventory obsolescence	(2,165)	(321)	NM	(2,888)	(1,172)	146.4

NM - Not meaningful.

8. Earnings Per Share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	12 months ended 31 December	
	2022	2021
	<u>US\$'000</u>	<u>US\$'000</u>
Net profit attributable to equity holders of the Company (US\$'000)	43,895	29,275
Weighted average number of ordinary shares ('000)	611,157	611,157
Basic earnings per share (US cents)	7.18	4.79

(b) Diluted earnings per share

Diluted earnings per share for 12 months ended 31 December 2022 and 2021 are the same as basic earnings per share as there were no potentially dilutive ordinary shares.

9. Trade Receivables and Inventories

Trade Receivables at 31 December 2022 were US\$2.2 million higher compared to year-end 2021 on the back of the Group's tight management of collections (as reflected in the improvement in Average Receivable Days to 53 days for 2022). Inventories at 31 December 2022 increased by US\$50.6 million compared to the prior year end, as we invested more in order to meet the stronger sales anticipated in FY2023.

10. Other Current Assets

	The Group		The Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Other receivables				
- Non-related parties	8,882	5,652	714	156
- Subsidiaries (non-trade)	-	-	214	189
- Associated companies (non-trade)	147	186	-	-
- Joint ventures (non-trade)	259	515	35	11
- Related parties (non-trade)	6	19	-	-
	9,294	6,372	963	356
Deposits	4,093	3,052	25	18
Prepayments	1,280	964	126	138
	14,667	10,388	1,114	512

11. Capital Expenditure on Property, Plant and Equipment

The allocation of capital expenditure for 2H 2022 and FY2022 and its comparative periods a year ago in 2021, by geographical region, is as follows:

	2H 2022	2H 2021	FY2022	FY2021
	US\$'000	US\$'000	US\$'000	US\$'000
Indonesia	1,488	1,530	2,150	2,271
Regional Markets	1,863	130	2,418	2,815
	3,351	1,660	4,568	5,086

Included in the Regional Markets during the period to 31 December 2022 was the capitalisation of Right-of-Use ("ROU") assets of US\$1.5 million (2021: US\$2.3 million). This is primarily new leases for our office space and motor vehicles in Singapore.

12. Intangible Assets

	The Group		The Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	US\$'000	US\$'000	US\$'000	US\$'000
Brands and licence (Note (a))	17,422	17,460	17,351	17,351
Patents and trademarks (Note (b))	309	274	-	-
Computer software licences (Note (c))	450	1,810	327	512
	18,181	19,544	17,678	17,863

(a) Brands and Licence

	The Group		The Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	US\$'000	US\$'000	US\$'000	US\$'000
<i>Net book value</i>				
Beginning of financial year	17,460	17,556	17,351	17,351
Currency translation difference	(38)	(96)	-	-
End of financial year	17,422	17,460	17,351	17,351
<i>End of financial year</i>				
Cost	17,807	17,845	17,616	17,616
Accumulated amortisation and impairment loss	(385)	(385)	(265)	(265)
Net book value	17,422	17,460	17,351	17,351

Brands and licence that are regarded as having indefinite useful lives are not amortised and are tested for impairment annually. These brands and licence have a long heritage and are protected in all of the markets where they are sold under the trademarks, which are renewed indefinitely without involvement of significant cost.

12. Intangible Assets (continued)

(b) Patents and Trademarks

	The Group		The Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	US\$'000	US\$'000	US\$'000	US\$'000
<i>Net book value</i>				
Beginning of financial year	274	240	-	-
Additions	163	148	-	-
Currency translation difference	(2)	(7)	-	-
Amortisation	(126)	(107)	-	-
End of financial year	309	274	-	-
<i>End of financial year</i>				
Cost	2,536	2,398	-	-
Accumulated amortisation	(2,227)	(2,124)	-	-
Net book value	309	274	-	-

(c) Computer Software Licences

	The Group		The Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	US\$'000	US\$'000	US\$'000	US\$'000
<i>Net book value</i>				
Beginning of financial year	1,810	3,120	512	666
Additions	4	92	-	30
Currency translation difference	(57)	(51)	-	-
Amortisation	(1,307)	(1,351)	(185)	(184)
End of financial year	450	1,810	327	512
<i>End of financial year</i>				
Cost	6,458	6,953	1,101	1,101
Accumulated amortisation	(6,008)	(5,143)	(774)	(589)
Net book value	450	1,810	327	512

(d) Amortisation expense included in other operating expenses is analysed as follows:

	The Group	
	12 months ended 31 December	
	2022	2021
	US\$'000	US\$'000
Patents and trademarks	126	107
Computer software licences	1,307	1,351
Total	1,433	1,458

13. Borrowings

	The Group		The Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Current				
Bank overdraft	1,084	-	-	-
Bank loans	4,633	3,939	-	-
Trade finance	13,292	6,125	-	-
	19,009	10,064	-	-

Total borrowings increased to US\$19.0 million as at 31 December 2022, from US\$10.1 million as at 31 December 2021. The increase can be attributed to higher trade finance facilities to fund the Group's working capital requirements.

Aggregate amount of the group's borrowings and debt securities

	The Group		The Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Amount repayable in one year or less, or on demand				
- Secured	17,925	10,064	-	-
- Unsecured	1,084	-	-	-
	19,009	10,064	-	-
Amount repayable after one year				
- Secured	-	-	-	-
- Unsecured	-	-	-	-
	-	-	-	-

Details of collateral

Of the Group's total secured borrowings at 31 December 2022, US\$17.9 million (Dec 2021: US\$10.1 million) are secured on inventories, property, plant and equipment and building of certain subsidiaries of the Group.

14. Net Asset Value

	The Group		The Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	<u>US cts</u>	<u>US cts</u>	<u>US cts</u>	<u>US cts</u>
Net asset value per ordinary share	40.3	39.2	19.6	19.1

15. Foreign Exchange Translation Reserve

At the end of December 2022, the Group recorded a foreign exchange translation loss of US\$27.8 million in its Consolidated Statement of Changes in Equity mainly due to the depreciation of the regional currencies against the US Dollar as shown below:

USD 1 to	Indonesian Rupiah (IDR)	Malaysian Ringgit (MYR)	Singapore Dollar (SGD)	Philippines Peso (PHP)
FY2022	15,731	4.404	1.340	56.120
FY2021	14,269	4.166	1.349	50.774
<i>Strengthened/(Weakened) Y-o-Y</i>	<i>(10.25%)</i>	<i>(5.71%)</i>	<i>0.67%</i>	<i>(10.53%)</i>

Note: The exchange rates are at end-December.

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

By way of background, on 24 February 2015, the Company announced that Barry Callebaut had notified the Company of various claims from the Brazil tax authorities (“Notifications”) against the former Delfi Cacau Brasil 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 previously announced, the Company was notified of a total of 9 claims associated with the disposal. As at 31 December 2022, the Company’s total exposure in respect of these claims (after indexation) in Brazil is BRL 93,016,708 (equivalent to US\$17.8 million based on the end-December 2022 exchange rate).

The Company, while reserving its rights in relation to the Notifications, has requested Barry Callebaut to defend these claims and the cases are proceeding through the Administrative and Judicial processes in Brazil. The Board and management believe there are grounds to resist these claims and the Company will keep the shareholders updated as to material developments.

In assessing the relevant potential 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 recognised in respect of these claims are adequate as at 31 December 2022. As management considers that the disclosure of further details of these claims could 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.

17. Related Parties Transactions

In addition to other related party information disclosed elsewhere in the condensed consolidated financial statements, the following related party transactions took place between the Group and related parties during the financial period:

Sales and purchases of goods and services

	FY2022	FY2021
	<u>US\$'000</u>	<u>US\$'000</u>
Revenue:		
Sales to joint venture	346	230
Sales to related parties	25	42
Interest income from associated companies / joint venture	37	1
Service income from associated companies / joint ventures	251	281
Service income from related parties	-	17
Expenditure:		
Purchases from joint ventures	3,747	2,738
Purchases from related parties	15,597	13,978
Rental payable to associated companies	83	88
Directors' fees	475	475

18. Subsequent Events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The condensed consolidated statement of financial position of Delfi Limited and its subsidiaries as at 31 December 2022, and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of Performance of the Group

Key Figures for the Group (unaudited)

	6 months ended 31 December				12 months ended 31 December			
	2022	2021	% Change	% Change	2022	2021	% Change	% Change
	US\$'000	US\$'000	In USD term	In constant exchange rate	US\$'000	US\$'000	In USD term	In constant exchange rate
Indonesia	150,256	126,181	19.1	26.4	317,446	270,183	17.5	21.3
Regional Markets	86,446	68,457	26.3	38.3	165,526	134,945	22.7	31.6
REVENUE	236,702	194,638	21.6	30.6	482,972	405,128	19.2	24.7
Indonesia	39,808	31,296	27.2	34.8	71,975	55,956	28.6	33.3
Regional Markets	(424)	337	NM	NM	1,991	2,173	(8.3)	10.7
EBITDA	39,384	31,633	24.5	32.7	73,966	58,129	27.2	32.5
Profit before tax	34,396	25,073	37.2	46.0	63,044	44,061	43.1	48.9
Profit attributable to shareholders	24,522	16,979	44.4	54.3	43,895	29,275	49.9	56.5

Key performance indicators

	6 months ended 31 December			12 months ended 31 December		
	2022	2021	%	2022	2021	%
Gross profit margin	32.0%	30.2%	1.8% pt	30.7%	29.5%	1.2% pt

Notes

- 1 The Group used the following average exchange rate(s) in translating the income statements of its subsidiaries into USD terms.

Average FX rates for Financial Year ended 31 December 2022

USD 1 to	Indonesian Rupiah (IDR)	Malaysian Ringgit (MYR)	Singapore Dollar (SGD)	Philippines Peso (PHP)
FY2022	14,795	4.386	1.379	54.426
FY2021	14,331	4.127	1.341	49.220
<i>Strengthened/(Weakened) Y-o-Y</i>	<i>(3.24%)</i>	<i>(6.28%)</i>	<i>(2.78%)</i>	<i>(10.57%)</i>

Key Ratios

	31-Dec-22	31-Dec-21
Current ratio	2.10	2.15
Average Inventory Days	98	91
Average Receivable Days	53	68
Average Payable Days	48	43
Return on Equity	18.1%	12.6%

Review of the Group's 2H and FY2022 Financial Performance

Figure 1 - Key Financial Highlights

(In US\$ Million)	2H 2022	2H 2021	Chg Y-o-Y	Chg Y-o-Y at Constant Exch Rates *	FY2022	FY2021	Chg Y-o-Y	Chg Y-o-Y at Constant Exch Rates *
Indonesia	150.3	126.2	19.1%	26.4%	317.5	270.2	17.5%	21.3%
Regional Markets	86.4	68.4	26.3%	38.3%	165.5	134.9	22.7%	31.6%
Total Revenue	236.7	194.6	21.6%	30.6%	483.0	405.1	19.2%	24.7%
Gross Profit Margin (%)	32.0%	30.2%	1.8% pt	1.8% pt	30.7%	29.5%	1.2% pt	1.2% pt
EBITDA	39.4	31.6	24.5%	32.7%	74.0	58.1	27.2%	32.5%
EBITDA Margin (%)	16.6%	16.3%	0.3% pt	0.3% pt	15.3%	14.3%	1.0% pt	1.0% pt
PATMI	24.5	17.0	44.4%	54.3%	43.9	29.3	49.9%	56.5%

Notes

* For comparative purposes only - This shows the effect of using the respective exchange rates of the regional currencies in 2H 2021 and FY2021 in translating the 2H 2022 and FY2022 results, respectively.

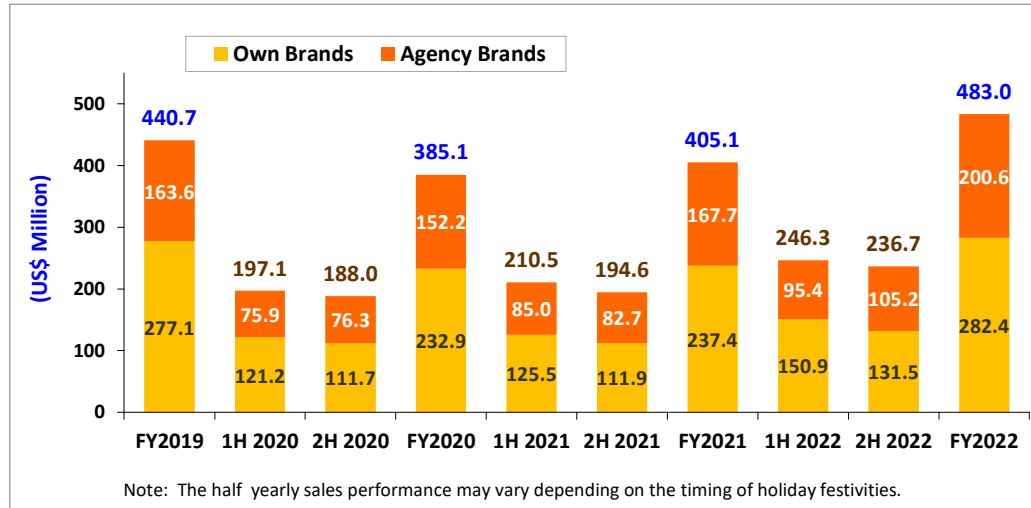
For FY2022, we achieved PATMI of US\$43.9 million (Y-o-Y growth of 49.9%) on revenue of US\$483.0 million, from high growth of our Premium format category. If we exclude the prior year's non-recurring items of US\$4.2 million (i.e. US\$3.83 million arising from the reduction in liabilities for employee retirement defined benefit obligations and US\$0.32 million from the sale of construction in progress to the Indonesian Government), then our results show a more accurate assessment of the profit growth from our core business: the Y-o-Y increase would have been even stronger at 68.7% revealing the extent to which our business performance in 2022 was significantly better compared to 2021. Our FY2022 performance surpassed 2019 revenue of US\$440.7 million which is essentially comparable pre COVID level.

The key drivers of our strong performance were:

1. Stronger revenue growth of 19.2% driven by performance of both Own Brands (Y-o-Y increase of 19.0%) and Agency Brands (Y-o-Y increase of 19.6%);
2. Higher gross profit margin in 2H by 180 basis points to 32.0% and 120 basis points to 30.7% for FY2022 driven by (i) strong sales in our Premium format category; (ii) higher sales volume achieved; and, (iii) implementation of timely cost mitigation initiatives; and
3. Continued tight control of operating expenses.

This performance was reflected in both Indonesia and our Regional Markets with FY2022 Revenue higher 17.5% and 22.7% respectively.

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



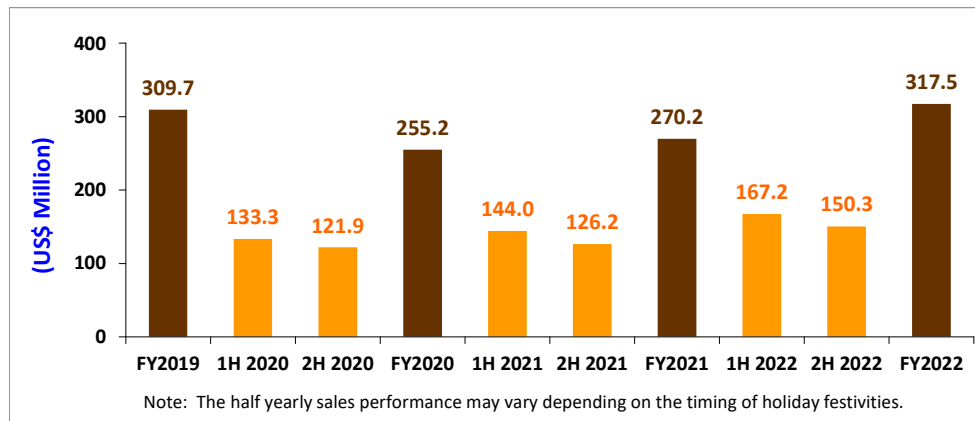
In FY2022, on the back of higher profit achieved, the Group generated strong operating cash flow of US\$73.8 million which was utilized to fund higher working capital requirements, mainly inventory which increased by US\$50.6 million at end-December 2022 compared to the same period previously, as we invested more in order to meet the stronger sales anticipated in FY2023. At 31 December 2022, our cash balance was US\$77.1 million.

The Board is proposing a final dividend of 2.00 US cents/share (2.64 Singapore cents/share) and a special dividend of 0.72 US cents/share (0.95 Singapore cents/share). Taken together with the interim dividend of 1.58 US cents/share that was paid on 7 September 2022, total 2022 dividends will be 4.30 US cents/share (higher Y-o-Y by 51.9%). If approved by shareholders at the Annual General Meeting on 25 April 2023, the final and special dividends will be payable on 15 May 2023.

Performance Review by Markets

Indonesia

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



Our business in Indonesia generated revenue of US\$150.3 million (Y-o-Y increase of 19.1%) for 2H 2022 and US\$317.4 million for FY2022 (Y-o-Y increase of 17.5%), respectively. The high growth was driven primarily by broad based growth in Own Brands, especially our Premium brands *SilverQueen* and *Cha Cha* which both grew by double-digits. This was complemented with new products targeting Millennials and Gen-Zs including the launch of our 7+ healthy snacks (August 2022) and *Van Houten Vegan* series (September 2022).

In Indonesia, Agency Brands in FY2022 reached revenues of US\$91.0 million, an increase of 14.2% compared to FY2021, driven primarily by double-digit growth of our snacks and breakfast categories.

The Regional Markets

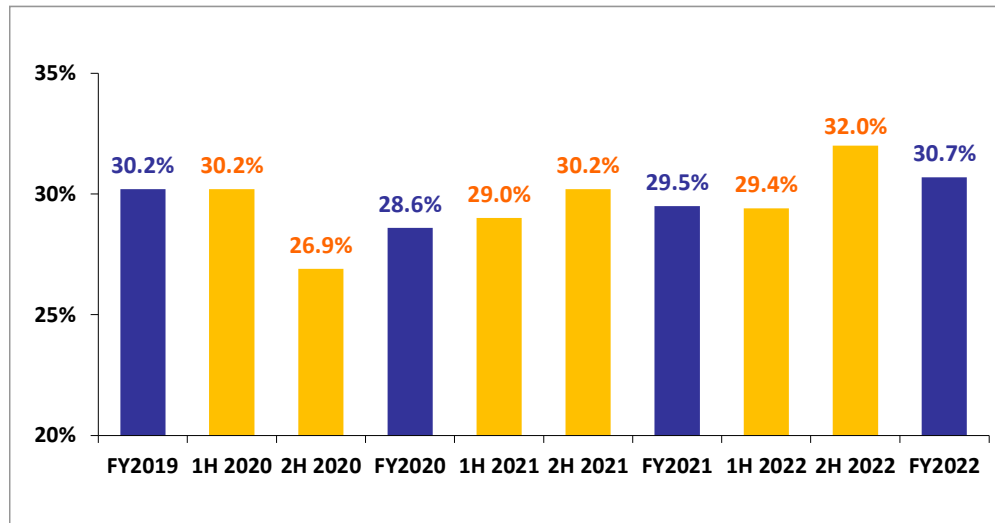
For our Regional Markets, revenues for 2H 2022 and FY2022 were higher Y-o-Y by 26.3% and 22.7% to US\$86.4 million and US\$165.5 million, respectively. The growth achieved was mainly attributed to demand for Agency Brands in our Malaysian operations, particularly in the healthcare and snacking categories.

Review of Profitability

For 2H 2022 and FY2022, we achieved an overall Gross Profit Margin of 32.0% and 30.7%, respectively up by 180 basis points and 120 basis points when compared with the 2021 equivalent periods. The improvement can be attributed to higher sales contribution from Premium brands and tighter cost management.

Correspondingly, along with our tight management of Selling & Distribution and Administrative expenses vis-à-vis revenue growth, the Group's EBITDA margin for 2H 2022 and FY2022 improved markedly to 16.6% and 15.3%, respectively.

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



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

Review of Financial Position and Cash Flow

Balance Sheet as at	31-Dec-22	31-Dec-21	Change
	US\$'000	US\$'000	US\$'000
Cash and cash equivalents	77,135	86,238	(9,103)
Working capital	136,904	95,785	41,119
Total Assets	395,089	363,896	31,193
Borrowings	19,009	10,064	8,945
Foreign currency translation reserves	(27,803)	(10,229)	(17,574)
Shareholders' equity	246,195	239,304	6,891
Current ratio	2.10	2.15	

As at 31 December 2022, the Group's Cash and cash equivalents were US\$77.1 million after dividend payments of US\$19.2 million during the year.

Our capital expenditure for FY2022 of US\$3.1 million was in line with our prudent investment approach carried over from the pandemic. However going forward, with the anticipated market growth, we are moving towards increasing our capex. This capital expenditure programme will be constantly monitored and evaluated against any changes in market condition with investments possibly deferred to a later period, if required.

Compared to 31 December 2021, total assets at year-end 2022 were higher by US\$31.2 million reaching US\$395.1 million, primarily from an increase of inventory as we invested more in order to meet the stronger sales anticipated in FY2023.

3. 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 2H and Full Year 2022 are in line with the commentary made on 10 August 2022 in paragraph 4 under "Other Information Required by Listing Rule Appendix 7.2" of the Group's "1H 2022 Unaudited Financial Statements and Dividend Announcement".

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months.

Looking ahead, it is unclear how the continued global economic uncertainties from political tensions, rising interest rates, currency volatility and lingering inflationary pressures will weigh on economic growth. These macro-economic uncertainties could weigh on consumer confidence going forward.

Despite these headwinds, barring any unexpected severe economic circumstances, we believe our strong Balance Sheet, low debt level, iconic brands, culture of innovation, and strong distribution capabilities, mean we are positioned to not only successfully navigate any potential uncertainties that might lie ahead but also, take advantage of opportunities in the future that may arise.

We remain confident we can mitigate many of these potential risks by:

- Remaining focused on growing our core strategic products and further driving growth in our Premium format category;
- Continuing to bring new products to market in our Premium format category and introduce more products to develop our healthy snacks category; and
- Tightly managing our operating costs, collections and working capital levels. Although we expect to have higher working capital requirements to support future business growth, we will remain vigilant and tightly manage appropriate levels of receivables, inventories, and payables.

5. Dividend Information

a. Whether an interim (final) ordinary dividend has been declared (recommended)?

Name of Dividend	2022 Interim	2022 Proposed Final	2022 Proposed Special	2022 Total
Dividend Type	Cash	Cash	Cash	
Dividend Amount per share (in Singapore cents)	2.18 cents per ordinary share	2.64 cents per ordinary share	0.95 cents per ordinary share	5.77 cents per ordinary share
Status	Paid	Recommended	Recommended	

- b. Amount per share**
i. Amount per share 5.77 Singapore cents (4.30 US cents)
ii. Previous corresponding period 3.79 Singapore cents

Name of Dividend	2021 Interim	2021 Final	2021 Special	2021 Total
Dividend Type	Cash	Cash	Cash	
Dividend Amount per share (in Singapore cents)	1.71 cents per ordinary share	1.44 cents per ordinary share	0.64 cents per ordinary share	3.79 cents per ordinary share

- c. Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived.**

Tax exempt.

- d. The date the dividend is payable**

The directors are proposing a final dividend of 2.00 US cents or 2.64 Singapore cents and a special dividend of 0.72 US cents or 0.95 Singapore cents per share based on the 611,157,000 ordinary shares in issue for the approval of shareholders at the Annual General Meeting on 25 April 2023.

The final dividend and the special dividend, if they are both approved by the shareholders, will be payable on 15 May 2023.

The interim dividend of 1.58 US cents or 2.18 Singapore cents per share was paid on 7 September 2022.

- e. The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

NOTICE IS HEREBY GIVEN that the Transfer Books and the Register of Members of the Company will be closed at 5.00 pm on 4 May 2023 (Books Closure Date) for the preparation of dividend warrants.

Duly completed transfers of ordinary shares received by the Company's Share Registrar, M&C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902 before 5.00 pm on the Books Closure Date will be registered to determine shareholders' entitlements to the interim dividend. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the final dividend will be paid by the Company to CDP which will, in turn, distribute the final dividend entitlements to the CDP account holders in accordance with its normal practice.

6. Interest Person Transactions

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 2022 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	
	2H 2022	FY2022
	<u>US\$'000</u>	<u>US\$'000</u>
PT Freyabadi Indotama		
- Sales of goods	7	25
- Purchase of products	6,876	15,597
	6,883	15,622

7. Confirmation that the issuer has procured undertaking 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.

8. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Name	Age	Family relationship with a director or chief executive officer or substantial shareholder		Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Chuang Tiong Choon	74	(i)	Husband to Madam Lim Mee Len (Substantial Shareholder)	Executive Director/Chief Executive Officer/Managing Director 1989/2004	N.A.
		(ii)	Brother to Mr Chuang Tiong Liep (Executive Director and Substantial Shareholder)		
		(iii)	Brother to Mr Chuang Tiong Kie (Executive Director)		
Chuang Tiong Liep	71	(i)	Brother to Mr Chuang Tiong Choon (Executive Director/ Chief Executive Officer/ Managing Director and Substantial Shareholder)	Executive Director 1999 / Group Chief Growth and Marketing Officer 2017	N.A.
		(ii)	Brother to Mr Chuang Tiong Kie (Executive Director)		
		(iii)	Brother-in-law to Madam Lim Mee Len (Substantial Shareholder)		
Chuang Tiong Kie	64	(i)	Brother to Mr Chuang Tiong Choon (Executive Director/ Chief Executive Officer/ Managing Director and Substantial Shareholder)	Executive Director 2001	N.A.
		(ii)	Brother to Mr Chuang Tiong Liep (Executive Director and Substantial Shareholder)		
		(iii)	Brother-in-law to Madam Lim Mee Len (Substantial Shareholder)		
David Chuang Koong Wey	46	(i)	Son to both Mr Chuang Tiong Choon (Executive Director/Chief Executive Officer/ Managing Director and Substantial Shareholder) and Madam Lim Mee Len (Substantial Shareholder)	Director of Information Technology 2017	N.A.
		(ii)	Nephew to Mr Chuang Tiong Liep (Executive Director and Substantial Shareholder)		
		(iii)	Nephew to Mr Chuang Tiong Kie (Executive Director)		

Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned, 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 statements for the twelve-month period ended 31 December 2022 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Chuang Tiong Choon
Director

Chuang Tiong Liep
Director

Singapore

27 February 2023