



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 2024



Contents

	<u>Page</u>
Condensed Interim Consolidated Income Statement	3
Condensed Interim Consolidated Statement of Comprehensive Income	4
Condensed Interim Balance Sheets	5
Condensed Interim Consolidated Statement of Changes in Equity	6
Condensed Interim Consolidated Statement of Cash Flows	8
Notes to the Condensed Interim Consolidated Financial Statements	10
Other information required by Listing Rule Appendix 7.2	26

CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

	Notes	The Group			The Group		
		6 months ended 31 December			12 months ended 31 December		
		2024	2023	Change	2024	2023	Change
		<u>US\$'000</u>	<u>US\$'000</u>	%	<u>US\$'000</u>	<u>US\$'000</u>	%
Revenue	5	241,841	255,194	(5.2)	502,655	538,153	(6.6)
Cost of Sales		(179,251)	(184,616)	(2.9)	(364,837)	(384,909)	(5.2)
Gross Profit		62,590	70,578	(11.3)	137,818	153,244	(10.1)
Other operating income		1,707	1,889	(9.6)	4,529	4,691	(3.5)
<u>Expenses</u>							
Selling and distribution costs		(28,870)	(27,597)	4.6	(63,960)	(63,420)	0.9
Administrative expenses		(13,461)	(13,487)	(0.2)	(26,946)	(26,527)	1.6
Finance costs		(702)	(625)	12.3	(1,419)	(1,217)	16.6
Other operating expenses		(252)	(491)	(48.7)	(827)	(1,070)	(22.7)
Share of results of associated companies and joint ventures		(1)	(243)	(99.6)	(89)	(312)	(71.5)
Profit before income tax		21,011	30,024	(30.0)	49,106	65,389	(24.9)
Income tax expense	6	(6,633)	(8,967)	(26.0)	(15,157)	(19,134)	(20.8)
Total profit	7	14,378	21,057	(31.7)	33,949	46,255	(26.6)
Profit attributable to:							
Equity holders of the Company		14,378	21,057	(31.7)	33,949	46,255	(26.6)
		14,378	21,057	(31.7)	33,949	46,255	(26.6)
EBITDA ⁽²⁾		27,505	34,490	(20.3)	60,345	74,457	(19.0)
Earnings per ordinary share (US cents) - Basic and Diluted ⁽¹⁾	8	2.35	3.44	(31.7)	5.55	7.57	(26.6)
Return on equity					12.8%	18.1%	(5.3 pt)

Note:

⁽¹⁾ Diluted earnings per share for 6 months and 12 months ended 31 December 2024 and 2023 are the same as basic earnings per share as there were no potentially dilutive ordinary shares.

⁽²⁾ EBITDA is earnings before taxes, interest, depreciation and amortisation.

NM Not meaningful.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	The Group		The Group	
	6 months ended 31 December		12 months ended 31 December	
	2024	2023	2024	2023
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Profit for the period	14,378	21,057	33,949	46,255
Other comprehensive income/(loss):				
Items that may be reclassified to profit or loss:				
Foreign currency translation reserve				
- Currency translation differences arising from consolidation	3,499	(4,089)	(9,488)	2,900
Items that will not be reclassified subsequently to profit or loss:				
Defined pension benefits obligation				
- Remeasurements of defined pension benefits obligation	572	(95)	572	(95)
- Tax on remeasurements	(123)	25	(123)	25
	449	(70)	449	(70)
Other comprehensive income/(loss), net of tax	3,948	(4,159)	(9,039)	2,830
Total comprehensive income for the period	18,326	16,898	24,910	49,085
Total comprehensive income attributable to:				
Equity holders of the Company	18,326	16,898	24,910	49,085
	18,326	16,898	24,910	49,085

CONDENSED INTERIM BALANCE SHEETS

	Notes	The Group		The Company	
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
		US\$'000	US\$'000	US\$'000	US\$'000
ASSETS					
Current assets					
Cash and bank deposits		43,785	59,377	33,111	51,893
Trade receivables	9	86,271	88,847	2,212	1,400
Loan to joint ventures		60	60	60	60
Inventories	9	131,819	115,893	-	48
Rights to returned goods		1,486	1,460	-	-
Income tax recoverable		12,168	8,313	-	-
Derivative financial instruments		18	-	-	-
Other current assets	10	15,346	20,947	12,920	1,344
		290,953	294,897	48,303	54,745
Non-current assets					
Investments in subsidiaries		-	-	40,919	40,919
Investments in associated companies and joint venture		2,089	2,251	3,960	4,560
Financial asset, at FVPL		574	500	500	500
Loans to associated company and joint venture		800	836	-	-
Property, plant and equipment	11	109,409	97,756	833	1,472
Intangibles assets	12	18,014	18,248	17,426	17,535
Deferred income tax assets		4,368	4,144	340	340
Income tax recoverable		1,606	1,676	-	-
Other non-current assets		415	636	48	5
		137,275	126,047	64,026	65,331
Total Assets		428,228	420,944	112,329	120,076
LIABILITIES					
Current liabilities					
Trade payables		57,431	45,125	1,181	1,590
Refund liabilities		7,805	7,535	-	-
Other payables	13	57,878	48,987	3,399	3,621
Current income tax liabilities		1,291	2,406	-	-
Borrowings	14	24,776	32,735	-	-
		149,181	136,788	4,580	5,211
Non-current liabilities					
Other payables		1,856	4,928	241	528
Deferred income tax liabilities		1,368	1,860	-	-
Provisions for other liabilities and charges		11,238	11,148	-	-
		14,462	17,936	241	528
Total liabilities		163,643	154,724	4,821	5,739
NET ASSETS		264,585	266,220	107,508	114,337
Capital and reserves attributable to the Company's equity holders					
Share capital		95,936	95,936	95,936	95,936
Foreign currency translation reserve	16	(34,391)	(24,903)	-	-
Other reserves		1,989	1,540	-	-
Retained earnings		201,051	193,647	11,572	18,401
Total equity		264,585	266,220	107,508	114,337

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company					
	Share capital	Foreign currency translation reserve	General reserve	Defined pension benefits obligation	Retained earnings	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
The Group						
Balance at 1 January 2024	95,936	(24,903)	1,851	(311)	193,647	266,220
Profit for the year	-	-	-	-	33,949	33,949
Other comprehensive income/(loss) for the year	-	(9,488)	-	449	-	(9,039)
Total comprehensive income/(loss) for the year	-	(9,488)	-	449	33,949	24,910
Final dividend relating to 2023	-	-	-	-	(13,812)	(13,812)
Interim dividend relating to 2024	-	-	-	-	(12,733)	(12,733)
Total transactions with owners, recognised directly in equity	-	-	-	-	(26,545)	(26,545)
Balance at 31 December 2024	95,936	(34,391)	1,851	138	201,051	264,585
Balance at 1 January 2023	95,936	(27,803)	2,505	(241)	175,798	246,195
Profit for the year	-	-	-	-	46,255	46,255
Other comprehensive income/(loss) for the year	-	2,900	-	(70)	-	2,830
Total comprehensive income/(loss) for the year	-	2,900	-	(70)	46,255	49,085
Transfer from general reserve	-	-	(654)	-	654	-
Final dividend relating to 2022	-	-	-	-	(16,623)	(16,623)
Interim dividend relating to 2023	-	-	-	-	(12,437)	(12,437)
Total transactions with owners, recognised directly in equity	-	-	(654)	-	(28,406)	(29,060)
Balance at 31 December 2023	95,936	(24,903)	1,851	(311)	193,647	266,220

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)

	<u>Attributable to equity holders of the Company</u>		
	Share capital	Retained earnings	Total equity
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
<u>The Company</u>			
Balance as at 1 January 2024	95,936	18,401	114,337
Profit for the year	-	19,716	19,716
Final dividend relating to 2023	-	(13,812)	(13,812)
Interim dividend relating to 2024	-	(12,733)	(12,733)
Balance at 31 December 2024	95,936	11,572	107,508
Balance as at 1 January 2023	95,936	23,567	119,503
Profit for the year	-	23,894	23,894
Final dividend relating to 2022	-	(16,623)	(16,623)
Interim dividend relating to 2023	-	(12,437)	(12,437)
Balance at 31 December 2023	95,936	18,401	114,337

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended 31 December	
	2024	2023
	<u>US\$'000</u>	<u>US\$'000</u>
Cash flows from operating activities		
Total profit	33,949	46,255
Adjustments:		
Income tax expense	15,157	19,134
Depreciation and amortisation	12,530	10,976
Gain on disposal of property, plant and equipment	(79)	(229)
Interest income	(2,710)	(3,125)
Interest expense	1,419	1,217
Fair value gain on derivative financial instruments	(18)	-
Share of results of associated companies and joint ventures	89	312
Operating cash flow before working capital changes	60,337	74,540
Changes in working capital		
Inventories	(15,926)	(442)
Trade and other receivables	9,553	(16,568)
Rights to returned goods	(26)	746
Trade and other payables	16,867	(10,850)
Refund liabilities	270	299
Cash generated from operations	71,075	47,725
Interest received	2,710	3,125
Income tax paid, net of tax refund received	(21,211)	(25,625)
Net cash provided by operating activities	52,574	25,225
Cash flows from investing activities		
Purchases of property, plant and equipment ⁽¹⁾	(27,508)	(16,305)
Advances for purchase of property, plant and equipment	(1,088)	(7,289)
Purchases of intangible assets	(335)	(145)
Purchase of financial asset, at FVPL	(74)	(500)
Proceeds from disposal of property, plant and equipment	212	269
Net cash used in investing activities	(28,793)	(23,970)
Cash flows from financing activities		
Proceeds from trade finance	-	8,241
Proceeds from bank borrowings	-	7,135
Repayment of bank loans	(1,856)	(4,679)
Repayment of trade finance	(1,707)	-
Repayment of lease liabilities	(3,401)	(3,078)
Interest paid	(1,419)	(1,217)
Dividends paid to equity holders of Company	(26,545)	(29,060)
Net cash used in financing activities	(34,928)	(22,658)
Net decrease in cash and cash equivalents	(11,147)	(21,403)
Cash and cash equivalents		
Beginning of financial year	55,310	76,051
Effects of currency translation on cash and cash equivalents	(378)	662
End of financial year	43,785	55,310

Note:

⁽¹⁾ The amount excludes additions of property, plant and equipment of US\$1.1 million (2023: US\$9.2 million) that were financed by lease liabilities.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

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	
	2024	2023
	<u>US\$'000</u>	<u>US\$'000</u>
Cash and bank balances	14,785	12,377
Short term deposits	29,000	47,000
	<u>43,785</u>	<u>59,377</u>
<u>Less:</u> Bank overdrafts	-	(4,067)
Total	<u>43,785</u>	<u>55,310</u>

Reconciliation of liabilities arising from financing activities

	<u>Non-cash changes</u>						
	<u>31-Dec-23</u>	<u>Proceeds</u>	<u>Principal and interest payment</u>	<u>Additions</u>	<u>Interest expense</u>	<u>Foreign exchange movement</u>	<u>31-Dec-24</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>
Bank loans	7,135	-	(2,442)	-	586	(329)	4,950
Trade finance	21,533	-	(2,271)	-	564	-	19,826
Lease liabilities	8,231	-	(3,670)	1,102	269	(46)	5,886
	<u>36,899</u>	<u>-</u>	<u>(8,383)</u>	<u>1,102</u>	<u>1,419</u>	<u>(375)</u>	<u>30,662</u>

	<u>Non-cash changes</u>						
	<u>31-Dec-22</u>	<u>Proceeds</u>	<u>Principal and interest payment</u>	<u>Additions</u>	<u>Interest expense</u>	<u>Foreign exchange movement</u>	<u>31-Dec-23</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>
Bank loans	4,633	7,135	(5,165)	-	486	46	7,135
Trade finance	13,292	8,241	(563)	-	563	-	21,533
Lease liabilities	2,169	-	(3,246)	9,207	168	(67)	8,231
	<u>20,094</u>	<u>15,376</u>	<u>(8,974)</u>	<u>9,207</u>	<u>1,217</u>	<u>(21)</u>	<u>36,899</u>

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 2024 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 2024.

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 Dollars which is the Company's functional currency.

2.1. New and Amended Standards Adopted by the Group

On 1 January 2024, the Group has 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 2023.

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 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 17 - 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 year.

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 (cont'd)

The segment information provided to the Executive Committee for the reportable segments for the 6 months ended 31 December 2024 is as follows:

	Indonesia	Regional Markets	Group
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Sales:			
- Total segment sales	158,906	97,328	256,234
- Inter-segment sales	(14,393)	-	(14,393)
Sales to external parties	<u>144,513</u>	<u>97,328</u>	<u>241,841</u>
EBITDA	26,294	1,211	27,505
Interest income			1,153
Finance costs			(702)
Share of results of associated companies and joint ventures			(1)
Income tax expense			(6,633)
Included within segment results:			
Depreciation and amortisation	(5,172)	(1,773)	(6,945)
Cost of inventories recognised as an expense	(85,972)	(70,755)	(156,727)
Employee compensation	(12,663)	(12,451)	(25,114)
Logistics and insurance	(4,033)	(2,675)	(6,708)
Other segment information			
Capital expenditure on property, plant and equipment	9,624	345	9,969
Sales are analysed as:			
- Own Brands	101,600	32,423	134,023
- Agency Brands	42,913	64,905	107,818
Total	<u>144,513</u>	<u>97,328</u>	<u>241,841</u>

4. Segment Information (cont'd)

The segment information provided to the Executive Committee for the reportable segments for the 6 months ended 31 December 2023 is as follows:

	Indonesia	Regional Markets	Group
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Sales:			
- Total segment sales	171,526	92,236	263,762
- Inter-segment sales	(8,568)	-	(8,568)
Sales to external parties	<u>162,958</u>	<u>92,236</u>	<u>255,194</u>
EBITDA	31,595	2,895	34,490
Interest income			1,619
Finance costs			(625)
Share of results of associated companies and joint ventures			(243)
Income tax expense			(8,967)
Included within segment results:			
Depreciation and amortisation	(3,851)	(1,609)	(5,460)
Cost of inventories recognised as an expense	(92,926)	(63,758)	(156,684)
Employee compensation	(14,500)	(11,398)	(25,898)
Logistics and insurance	(5,065)	(2,342)	(7,407)
Other segment information			
Capital expenditure on property, plant and equipment	9,402	5,291	14,693
Sales are analysed as:			
- Own Brands	110,622	31,450	142,072
- Agency Brands	52,336	60,786	113,122
Total	<u>162,958</u>	<u>92,236</u>	<u>255,194</u>

4. Segment Information (cont'd)

The segment information provided to the Executive Committee for the reportable segments for the 12 months ended 31 December 2024 is as follows:

	Indonesia	Regional Markets	Group
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Sales:			
- Total segment sales	336,950	188,393	525,343
- Inter-segment sales	(22,688)	-	(22,688)
Sales to external parties	<u>314,262</u>	<u>188,393</u>	<u>502,655</u>
 EBITDA	 56,657	 3,688	 60,345
 Interest income			 2,710
Finance costs			(1,419)
Share of results of associated companies and joint ventures			(89)
Income tax expense			(15,157)
Included within segment results:			
Depreciation and amortisation	(9,035)	(3,495)	(12,530)
Cost of inventories recognised as an expense	(183,649)	(135,415)	(319,064)
Employee compensation	(27,964)	(23,044)	(51,008)
Logistics and insurance	(8,463)	(4,843)	(13,306)
Other segment information			
Capital expenditure on property, plant and equipment	27,884	726	28,610
 Sales are analysed as:			
- Own Brands	222,348	59,680	282,028
- Agency Brands	91,914	128,713	220,627
Total	<u>314,262</u>	<u>188,393</u>	<u>502,655</u>

4. Segment Information (cont'd)

The segment information provided to the Executive Committee for the reportable segments for the 12 months ended 31 December 2023 is as follows:

	Indonesia	Regional Markets	Group
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Sales:			
- Total segment sales	370,413	185,073	555,486
- Inter-segment sales	(17,333)	-	(17,333)
Sales to external parties	<u>353,080</u>	<u>185,073</u>	<u>538,153</u>
 EBITDA	 68,474	 5,983	 74,457
 Interest income			 3,125
Finance costs			(1,217)
Share of results of associated companies and joint ventures			(312)
Income tax expense			(19,134)
Included within segment results:			
Depreciation and amortisation	(8,029)	(2,947)	(10,976)
Cost of inventories recognised as an expense	(203,087)	(130,370)	(333,457)
Employee compensation	(29,092)	(22,107)	(51,199)
Logistics and insurance	(9,783)	(5,431)	(15,214)
Other segment information			
Capital expenditure on property, plant and equipment	18,508	7,004	25,512
 Sales are analysed as:			
- Own Brands	248,023	61,805	309,828
- Agency Brands	105,057	123,268	228,325
Total	<u>353,080</u>	<u>185,073</u>	<u>538,153</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 (cont'd)

(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	
	2024	2023	2024	2023
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
EBITDA	27,505	34,490	60,345	74,457
Adjustments for:				
Interest expense	(702)	(625)	(1,419)	(1,217)
Interest income	1,153	1,619	2,710	3,125
Depreciation of property, plant and equipment	(6,789)	(5,419)	(12,234)	(10,560)
Amortisation of intangible assets	(156)	(41)	(296)	(416)
Profit before tax	21,011	30,024	49,106	65,389

(b) Geographical information

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

	Non-current assets	
	31-Dec-24	31-Dec-23
	<u>US\$'000</u>	<u>US\$'000</u>
Indonesia	101,563	86,649
Regional Markets:		
- Philippines	6,698	7,906
- Malaysia	3,681	5,054
- Singapore	20,861	22,147
- Other countries	104	147
	132,907	121,903

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		
	2024	2023	Change	2024	2023	Change
	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>
Indonesia	144,513	162,958	(11.3)	314,262	353,080	(11.0)
Regional Markets	97,328	92,236	5.5	188,393	185,073	1.8
	241,841	255,194	(5.2)	502,655	538,153	(6.6)

(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		
	2024	2023	Change	2024	2023	Change
	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>
Indonesia	144,513	162,958	(11.3)	314,262	353,080	(11.0)
Regional Markets:						
Philippines	24,416	27,164	(10.1)	52,105	54,853	(5.0)
Malaysia	67,859	60,286	12.6	127,265	121,463	4.8
Singapore	1,036	1,043	(0.7)	2,028	2,035	(0.3)
Other countries	4,017	3,743	7.3	6,995	6,722	4.1
	241,841	255,194	(5.2)	502,655	538,153	(6.6)

(c) Breakdown of Sales

	6 months ended 31 December			12 months ended 31 December		
	2024	2023	Change	2024	2023	Change
	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>
Own Brands	134,023	142,072	(5.7)	282,028	309,828	(9.0)
Agency Brands	107,818	113,122	(4.7)	220,627	228,325	(3.4)
	241,841	255,194	(5.2)	502,655	538,153	(6.6)

For FY2024, on a constant currency basis, Own Brands declined by 5.8% Y-o-Y, while Agency Brands decreased by 1.4% Y-o-Y. Overall, the Group's revenue declined by 3.9% Y-o-Y, compared to the reported 6.6% decrease.

6. Income Taxes

Income tax expense

	The Group	
	12 months ended 31 December	
	2024	2023
	<u>US\$'000</u>	<u>US\$'000</u>
Tax expense attributable to profit is made up of:		
Current income tax		
- Foreign	12,761	15,094
- Withholding taxes	3,057	3,609
Deferred income tax	(705)	(432)
	15,113	18,271
Under provision in prior financial years:		
- Current income tax	44	863
Total income tax expense	15,157	19,134

7. Net Profit

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

	6 months ended 31 December			12 months ended 31 December		
	2024	2023	Change	2024	2023	Change
	<u>US\$'000</u>	<u>US\$'000</u>	%	<u>US\$'000</u>	<u>US\$'000</u>	%
Depreciation of property, plant and equipment	(6,789)	(5,419)	25.3	(12,234)	(10,560)	15.8
Amortisation of intangible assets	(156)	(41)	280.5	(296)	(416)	(28.8)
Net foreign exchange (loss)/gain	(161)	99	NM	388	-	NM
Group under provision of tax in prior years	(20)	(928)	(97.8)	(44)	(863)	(94.9)
Gain on disposal of property, plant and equipment	41	126	(67.5)	79	229	(65.5)
Impairment loss on trade receivables	(87)	(203)	(57.1)	(59)	(204)	(71.1)
Inventories written-off	(1,561)	(1,028)	51.8	(2,487)	(1,974)	26.0
Allowance made for inventory obsolescence	(1,950)	(2,087)	(6.6)	(4,093)	(3,628)	12.8

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	
	2024	2023
	<u>US\$'000</u>	<u>US\$'000</u>
Net profit attributable to equity holders of the Company (US\$'000)	33,949	46,255
Weighted average number of ordinary shares ('000)	611,157	611,157
Basic earnings per share (US cents)	5.55	7.57

(b) Diluted earnings per share

Diluted earnings per share for 12 months ended 31 December 2024 and 2023 are the same as basic earnings per share as there were no potentially dilutive ordinary shares.

9. Trade Receivables and Inventories

As of 31 December 2024, trade receivables were US\$2.6 million lower compared to year-end 2023, reflecting our continued focus on monitoring collections. Meanwhile, inventories increased by US\$15.9 million to support the higher sales anticipated for 2025's Valentine's Day celebrations and the Lebaran festivities in Indonesia during the first quarter of 2025.

10. Other Current Assets

	The Group		The Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Other receivables				
- Non-related parties	8,718	7,931	607	736
- Subsidiaries (non-trade)	-	-	12,062	367
- Associated companies (non-trade)	163	152	-	-
- Joint ventures (non-trade)	327	329	81	61
	<u>9,208</u>	8,412	<u>12,750</u>	1,164
Deposits	4,745	11,043	26	21
Prepayments	1,393	1,492	144	159
	<u>15,346</u>	20,947	<u>12,920</u>	1,344

11. Capital Expenditure on Property, Plant and Equipment

The Group's capital expenditure, and its allocation by geographical region, for 2H 2024 and FY2024 and its comparative periods a year ago in 2023, is as follows:

	2H 2024	2H 2023	FY2024	FY2023
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Indonesia	9,624	9,402	27,884	18,508
Regional Markets	345	5,291	726	7,004
	<u>9,969</u>	<u>14,693</u>	<u>28,610</u>	<u>25,512</u>

Included in the capital expenditure during the period to 31 December 2024 was the capitalisation of Right-of-Use ("ROU") assets of US\$1.1 million (2023: US\$9.2 million). These are primarily new leases for our warehouses and office space in Indonesia and Malaysia.

During the six months ended 31 December 2024, the Group acquired assets amounting to US\$10.0 million (31 December 2023: US\$14.7 million). For the full year 2024, total asset acquisitions amounted to US\$28.6 million (31 December 2024: US\$25.5 million), as summarised in the table below:

	2H 2024	2H 2023	FY2024	FY2023
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Buildings & improvements	1,199	7,264	1,232	8,987
Machinery & equipment	19	16	308	44
Motor vehicles	128	294	171	596
Office equipment	269	812	545	1,359
Construction in progress	8,354	6,307	26,354	14,526
	<u>9,969</u>	<u>14,693</u>	<u>28,610</u>	<u>25,512</u>

12. Intangible Assets

	The Group		The Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	US\$'000	US\$'000	US\$'000	US\$'000
Brands and licence (Note (a))	17,480	17,720	17,351	17,351
Patents and trademarks (Note (b))	236	326	-	-
Computer software licences (Note (c))	298	202	75	184
	18,014	18,248	17,426	17,535

(a) Brands and Licence

	The Group		The Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	US\$'000	US\$'000	US\$'000	US\$'000
<i>Net book value</i>				
Beginning of financial year	17,720	17,422	17,351	17,351
Currency translation difference	(240)	298	-	-
End of financial year	17,480	17,720	17,351	17,351
<i>End of financial year</i>				
Cost	17,865	18,105	17,616	17,616
Accumulated amortisation and impairment loss	(385)	(385)	(265)	(265)
Net book value	17,480	17,720	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** (cont'd)

(b) Patents and Trademarks

	The Group		The Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
<i>Net book value</i>				
Beginning of financial year	326	309	-	-
Additions	68	142	-	-
Currency translation difference	(21)	30	-	-
Amortisation	(137)	(155)	-	-
End of financial year	236	326	-	-
<i>End of financial year</i>				
Cost	2,793	2,939	-	-
Accumulated amortisation	(2,557)	(2,613)	-	-
Net book value	236	326	-	-

(c) Computer Software Licences

	The Group		The Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
<i>Net book value</i>				
Beginning of financial year	202	450	184	327
Additions	267	3	17	-
Currency translation difference	(12)	10	-	-
Amortisation	(159)	(261)	(126)	(143)
End of financial year	298	202	75	184
<i>End of financial year</i>				
Cost	6,587	6,503	1,118	1,101
Accumulated amortisation	(6,289)	(6,301)	(1,043)	(917)
Net book value	298	202	75	184

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

	The Group	
	12 months ended 31 December	
	2024	2023
	<u>US\$'000</u>	<u>US\$'000</u>
Patents and trademarks	137	155
Computer software licences	159	261
Total	296	416

13. Other Payables - Current

Other payables were higher by US\$8.9 million mainly due to higher accruals for Advertising and Promotion.

14. Borrowings

	The Group		The Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Current				
Bank overdraft	-	4,067	-	-
Bank loans	4,950	7,135	-	-
Trade finance	19,826	21,533	-	-
	24,776	32,735	-	-

Aggregate amount of the group's borrowings and debt securities

	The Group		The Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	<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	19,826	21,533	-	-
- Unsecured	4,950	11,202	-	-
	24,776	32,735	-	-
Amount repayable after one year				
- Secured	-	-	-	-
- Unsecured	-	-	-	-
	-	-	-	-

Details of collateral

Of the Group's total secured borrowings at 31 December 2024, US\$19.8 million (December 2023: US\$21.5 million) are secured on inventories of certain subsidiaries of the Group.

15. Net Asset Value

	The Group		The Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	<u>US cts</u>	<u>US cts</u>	<u>US cts</u>	<u>US cts</u>
Net asset value per ordinary share	43.3	43.6	17.6	18.7

16. Foreign Exchange Translation Reserve

At the end of December 2024, the Group recorded a foreign exchange translation reserve of US\$34.4 million in its Consolidated Statement of Changes in Equity mainly due to the depreciation of certain regional currencies against the US Dollar as shown below:

USD 1 to	Indonesian Rupiah (IDR)	Malaysian Ringgit (MYR)	Singapore Dollar (SGD)	Philippines Peso (PHP)
FY2024	16,162	4.484	1.365	58.014
FY2023	15,416	4.594	1.320	55.567
<i>Strengthened/(Weakened) Y-o-Y</i>	<i>(4.84%)</i>	<i>2.39%</i>	<i>(3.41%)</i>	<i>(4.40%)</i>

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

Barry Callebaut acquired Delfi Cacau Brasil Ltda (“DCBR”), a subsidiary of the Company, as part of the sale of the Cocoa Ingredients business on 30 June 2013. On 2 June 2014, Barry Callebaut restructured and merged DCBR into a new entity, Barry Callebaut Industriae E Comercio de Productos Alimenticios Ltda (“BCBI”).

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 highlighted 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 7 claims associated with the disposal. As at 31 December 2024, the Company’s total exposure in respect of these claims (after indexation) in Brazil is BRL 95,771,929 (equivalent to US\$15.5 million based on the end-December 2024 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 strong grounds to resist these claims.

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 2024. 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.

18. 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

	FY2024	FY2023
	<u>US\$'000</u>	<u>US\$'000</u>
Revenue:		
Sales to joint venture	333	371
Sales to related parties	27	38
Interest income from associated companies/joint venture	65	65
Service income from associated companies/joint ventures	142	265
Expenditure:		
Purchases from joint ventures	6,541	4,588
Purchases from related parties	18,772	15,713
Rental payable to associated companies	87	85
Directors' fees	472	456
Others:		
Remaining lease payable to related party	1,262	1,323

Related parties represent corporations in which certain directors and key management personnel have controlling interests. The related party transactions between the Group and related parties were conducted at arm's length and on normal commercial terms.

Outstanding balances as at 31 December 2024, arising from sale/purchase of goods and services, are unsecured and receivable/payable within 12 months from balance sheet date.

19. 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 2024, 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			
	2024	2023	% Change	% Change	2024	2023	% 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	144,513	162,958	(11.3)	(8.9)	314,262	353,080	(11.0)	(7.5)
Regional Markets	97,328	92,236	5.5	2.9	188,393	185,073	1.8	2.9
REVENUE	241,841	255,194	(5.2)	(4.6)	502,655	538,153	(6.6)	(3.9)
Indonesia	26,294	31,595	(16.8)	(14.1)	56,657	68,474	(17.3)	(13.5)
Regional Markets	1,211	2,895	(58.1)	(63.0)	3,688	5,983	(38.4)	(36.7)
EBITDA	27,505	34,490	(20.2)	(18.2)	60,345	74,457	(19.0)	(15.4)
Profit before tax	21,011	30,024	(30.0)	(28.0)	49,106	65,389	(24.9)	(21.5)
Profit attributable to shareholders	14,378	21,057	(31.7)	(29.5)	33,949	46,255	(26.6)	(22.9)

Key performance indicators

	6 months ended 31 December			12 months ended 31 December		
	2024	2023	%	2024	2023	%
Gross profit margin	25.9%	27.7%	(1.8% pt)	27.4%	28.5%	(1.1% 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 2024

USD 1 to	Indonesian Rupiah (IDR)	Malaysian Ringgit (MYR)	Singapore Dollar (SGD)	Philippines Peso (PHP)
FY2024	15,844	4.571	1.335	57.277
FY2023	15,245	4.549	1.344	55.709
<i>Strengthened/(Weakened) Y-o-Y</i>	<i>(3.93%)</i>	<i>(0.48%)</i>	<i>0.67%</i>	<i>(2.81%)</i>

Key Ratios

	31-Dec-24	31-Dec-23
Current ratio	1.95	2.16
Average Inventory Days	124	110
Average Receivable Days	64	54
Average Payable Days	51	45
Return on Equity	12.8%	18.1%

Review of the Group's 2H and FY2024 Financial Performance

Figure 1 - Key Financial Highlights

(In US\$ Million)	2H 2024	2H 2023	Chg Y-o-Y	Chg Y-o-Y at Constant Exch Rates *	FY2024	FY2023	Chg Y-o-Y	Chg Y-o-Y at Constant Exch Rates *
Indonesia	144.5	163.0	(11.3%)	(8.9%)	314.3	353.1	(11.0%)	(7.5%)
Regional Markets	97.3	92.2	5.5%	2.9%	188.4	185.1	1.8%	2.9%
Total Revenue	241.8	255.2	(5.2%)	(4.6%)	502.7	538.2	(6.6%)	(3.9%)
Gross Profit Margin (%)	25.9%	27.7%	(1.8% pt)	(1.8% pt)	27.4%	28.5%	(1.1% pt)	(1.0% pt)
EBITDA	27.5	34.5	(20.2%)	(18.2%)	60.3	74.5	(19.0%)	(15.4%)
EBITDA Margin (%)	11.4%	13.5%	(2.1% pt)	(1.9% pt)	12.0%	13.8%	(1.8% pt)	(1.6% pt)
PATMI	14.4	21.1	(31.7%)	(29.5%)	33.9	46.3	(26.6%)	(22.9%)

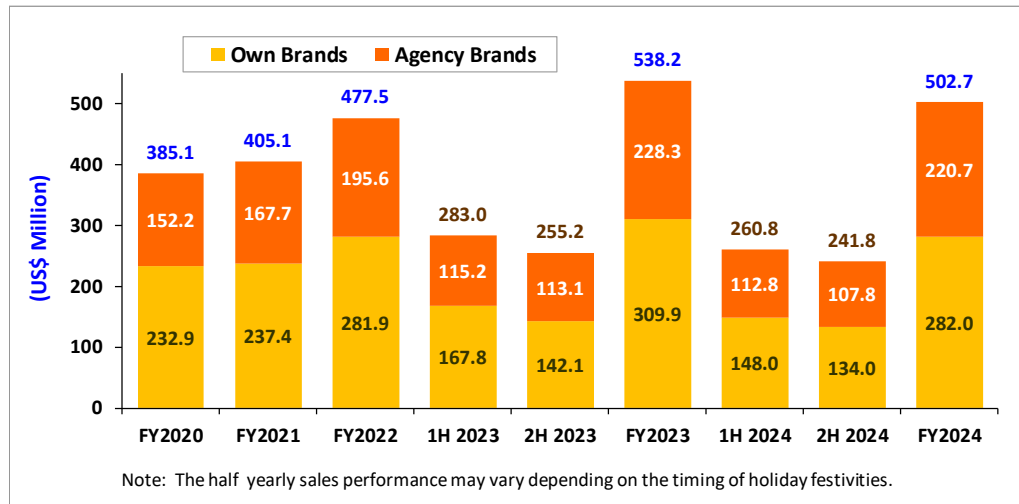
Notes

* For comparative purposes only - This shows the effect of using the respective exchange rates of the regional currencies in 2H 2023 and FY2023 in translating the 2H 2024 and FY2024 results, respectively.

The Group recorded FY2024 revenue of US\$502.7 million and PATMI of US\$33.9 million, reflecting Y-o-Y declines of 6.6% and 26.6%, respectively, in the Group's US Dollar reporting currency. On a constant currency basis, revenue and PATMI would have been lower instead by 3.9% and 22.9%, respectively. The following key factors contributed to the Group's performance:

- i. **Regional Currencies Weakness** - The Indonesia Rupiah depreciated by 3.9% against the US Dollar, impacting raw material costs and resulting in a 110 basis points ("bps") decline in our FY2024 Gross Profit Margin. To offset the forex impact and the anticipated rise in raw materials costs, we had proactively implemented a price adjustment in May for selected brands in Indonesia.
- ii. To drive long-term growth of our brands and counter strong competition, we increased our promotional investments in 2H 2024, which led to an increase in our market share in Indonesia, driven mainly by our *SilverQueen* and *Cha Cha* brands.
- iii. **Agency Brands Performance** - Net Sales in FY2024 for Agency Brands declined by 3.4% Y-o-Y due to the termination of an agency brand in the 3rd quarter of 2023. On a comparable basis (i.e. excluding the terminated agency brand), Net Sales for Agency Brands grew by 4.9% Y-o-Y.

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



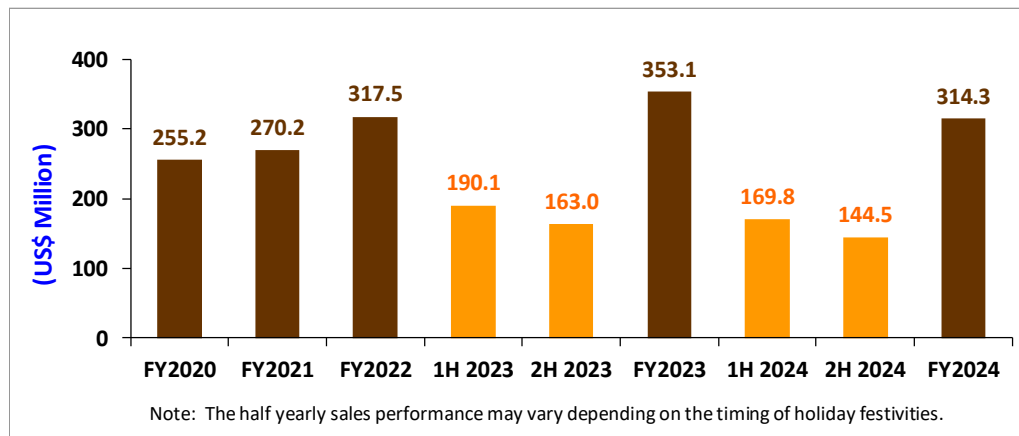
With continued tight management of our working capital, the Group in 2024 generated net cash from operating activities of US\$52.6 million, a Y-o-Y increase of US\$27.4 million. The cash generated was mainly used to fund our capital expenditure programme for capacity expansion, that was started in 2023, and to improve efficiencies. As at 31 December 2024, our cash balance stood at US\$43.8 million.

The Board is proposing a final dividend of 1.18 US cents/share (1.57 Singapore cents/share). Taken together with the interim dividend of 2.06 US cents/share (2.72 Singapore cents/share), that was paid on 12 September 2024, total 2024 dividends will be 3.24 US cents/share (4.29 Singapore cents/share). If the final dividend is approved by shareholders at the Annual General Meeting on 29 April 2025, the final dividend will be payable on 16 May 2025.

Performance Review by Markets

Indonesia

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



Our business in Indonesia recorded revenue of US\$314.3 million for the year, reflecting a 11.0% Y-o-Y decline. This was primarily due to a 10.4% Y-o-Y decrease in Own Brands and a 12.5% Y-o-Y decline in Agency Brands. The decline in Agency Brands was mainly due to the termination of an agency brand in 2023. Excluding this impact, Agency Brands for Indonesia would have recorded Y-o-Y growth of 5.5%.

The Regional Markets

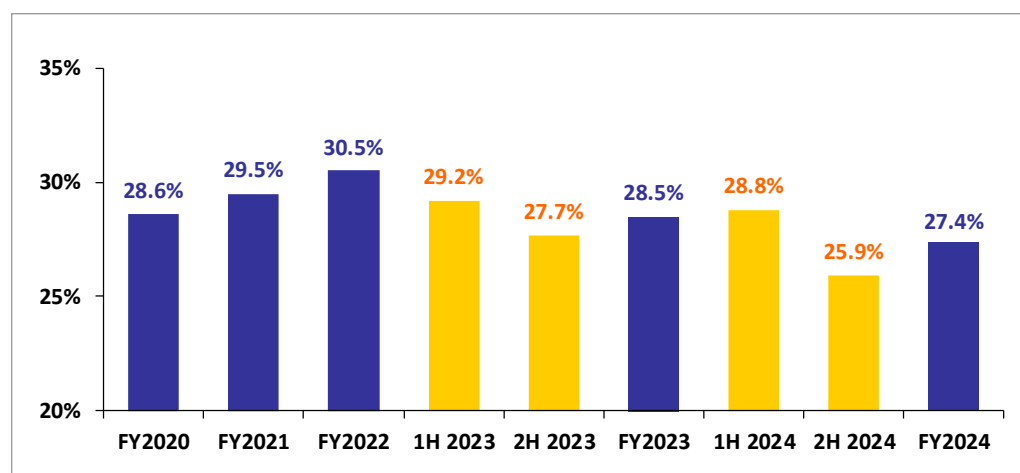
For Regional Markets, FY2024 revenues reached US\$188.4 million, reflecting a 1.8% increase compared to FY2023. The increase was from growth in Agency Brands, particularly in Malaysia and the Philippines.

Review of Profitability

Our overall Gross Profit Margin (“GPM”) was 25.9% in 2H 2024 and 27.4% for FY2024, a Y-o-Y reduction of 1.8% points and 1.1% points respectively. This can be attributed to the depreciation of regional currencies, particularly a 3.9% decline in the Indonesian Rupiah against the US Dollar, which impacted our raw material costs. To mitigate the currency weaknesses, and the anticipated rise in raw material costs, we proactively implemented a price adjustment in May for selected key brands in Indonesia.

The Group reported EBITDA of US\$27.5 million in 2H 2024 and US\$60.3 million for FY2024, reflecting a Y-o-Y decline of 20.2% and 19.0%, respectively. This was mainly due to lower Net Sales, reduced GPM and higher operating costs. Consequently, the EBITDA margin was 11.4% and 12.0% for 2H 2024 and FY2024, 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-24	31-Dec-23	Change
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Cash and cash equivalents	43,785	59,377	(15,592)
Working capital ¹	160,659	159,615	1,044
Total Assets	428,228	420,944	7,284
Borrowings	24,776	32,735	(7,959)
Foreign currency translation reserves	(34,391)	(24,903)	(9,488)
Shareholders' equity	264,585	266,220	(1,635)
Current ratio	1.95	2.16	

¹ Working capital is equal to account receivable plus inventory less account payable.

With our disciplined approach to working capital management, the Group generated net cash from operations of US\$52.6 million, a Y-o-Y increase of US\$27.4 million. We allocated US\$28.6 million of this to capital expenditures, primarily for our capacity expansion programme that began in 2023 and to improve efficiencies. This capex programme is constantly monitored and reassessed in response to market conditions and could be adjusted as necessary.

Amid persistent inflation and supply chain challenges in the region, we remain vigilant in managing our inventory levels to ensure a stable supply of raw materials and essential inputs. Additionally, we are committed to maintaining stringent working capital controls.

As at 31 December 2024, the Group's cash and bank deposits stood at US\$43.8 million, after dividend payments of US\$26.5 million and capital expenditures of US\$28.6 million. Our strong balance sheet continues to provide resilience against potential uncertainties ahead.

Total assets at year-end 2024 reached US\$428.2 million, reflecting an increase of US\$7.3 million from 31 December 2023. This growth was primarily driven by: (i) higher inventories to support stronger sales anticipated for Valentine's Day and Lebaran festivities in 1Q 2025; (ii) increases in property, plant and equipment; and (iii) partially offset by the lower cash balance. Shareholders' equity decreased by US\$1.6 million due to lower retained earnings, a higher foreign currency translation loss and the impact from US\$26.5 million dividend payment.

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 2024 are in line with the commentary made on 13 August 2024 in paragraph 4 under "Other Information Required by Listing Rule Appendix 7.2" of the Group's "1H 2024 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.

The global environment is expected to remain challenging. Geopolitical tensions, increased trade wars, and macroeconomic headwinds like currency volatility and inflation pressures are expected to persist from last year through 2025. For chocolate manufacturers globally, the biggest headwind is the significant increase in cocoa bean prices which will pressure earnings.

Despite these challenges, we have achieved a good start to 2025, with sales momentum from the second half of 2024 carrying forward. This reflects the strength of our brands, especially our iconic *SilverQueen*, and our investments in their growth. In addition, we continued to strengthen our collaborations with retail partners to further boost consumer engagement.

Given the sustained increase in cocoa prices since last year, our teams have been proactively developing initiatives to mitigate the impact of higher input costs. These strategies include price adjustments, as well as improvements to operational efficiency across our supply chain. During this period, our innovation strength has enabled us to optimise cost savings without compromising the quality and taste profile of our products.

The current environment, along with the rising cocoa and chocolate prices, will present challenges in both demand and cost, potentially affecting profitability. Nonetheless, we remain focused on the long-term success of our business as we work through these hurdles.

Our solid business foundation, which includes deep expertise in the cocoa and chocolate sector, well-established brands in our markets, a culture of innovation, strong distribution networks, a healthy balance sheet, and consistent cash flow, will continue to play an important role in navigating the present landscape.

While the future remains uncertain, we will continue to closely monitor the situation and make any necessary adjustments to stay on track.

5. Dividend Information

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

Name of Dividend	2024 Interim	2024 Proposed Final	2024 Total
Dividend Type	Cash	Cash	
Dividend Amount per share (in Singapore cents)	2.72 cents per ordinary share	1.57 cents per ordinary share	4.29 cents per ordinary share
Status	Paid	Recommended	

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

Name of Dividend	2023 Interim	2023 Final	2023 Special	2023 Total
Dividend Type	Cash	Cash	Cash	
Dividend Amount per share (in Singapore cents)	2.73 cents per ordinary share	2.33 cents per ordinary share	0.69 cents per ordinary share	5.75 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 1.18 US cents or 1.57 Singapore cents based on the 611,157,000 ordinary shares in issue for the approval of shareholders at the Annual General Meeting on 29 April 2025.

The final dividend, if approved by the shareholders, will be payable on 16 May 2025.

The interim dividend of 2.06 US cents or 2.72 Singapore cents per share was paid on 12 September 2024.

- 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 8 May 2025 (Books Closure Date) for the preparation of dividend warrants.

Duly completed transfers of ordinary shares received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 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. Interested 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 23 April 2024 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 2024	FY2024
	<u>US\$'000</u>	<u>US\$'000</u>
PT Freyabadi Indotama		
- Sales of goods	13	27
- Purchase of products	10,213	18,772
	10,226	18,799

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	76	(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	73	(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	66	(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	48	(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 2024 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

25 February 2025