



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 2025



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CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

	Notes	The Group			The Group		
		6 months ended 31 December			12 months ended 31 December		
		2025	2024	Change	2025	2024	Change
		<u>US\$'000</u>	<u>US\$'000</u>	%	<u>US\$'000</u>	<u>US\$'000</u>	%
Revenue	5	240,527	241,841	(0.5)	500,085	502,655	(0.5)
Cost of Sales		(179,216)	(179,251)	-	(367,316)	(364,837)	0.7
Gross Profit		61,311	62,590	(2.0)	132,769	137,818	(3.7)
Other operating income							
- Interest		1,932	1,153	67.6	3,237	2,710	19.4
- Others		6,990⁽¹⁾	554	NM	7,430⁽¹⁾	1,819	308.5
Selling and distribution costs		(25,219)	(28,870)	(12.6)	(64,379)	(63,960)	0.7
Administrative expenses		(14,289)	(13,461)	6.2	(28,564)	(26,946)	6.0
Finance costs		(462)	(702)	(34.2)	(1,018)	(1,419)	(28.3)
Other operating expenses		(994)	(252)	294.4	(1,568)	(827)	89.6
Share of results of associated companies and joint ventures		(123)	(1)	NM	(205)	(89)	130.3
Profit before income tax		29,146	21,011	38.7	47,702	49,106	(2.9)
Income tax expense	6	(8,106)	(6,633)	22.2	(14,469)	(15,157)	(4.5)
Total profit	7	21,040	14,378	46.3	33,233	33,949	(2.1)
Profit attributable to:							
Equity holders of the Company		21,040	14,378	46.3	33,233	33,949	(2.1)
EBITDA ⁽²⁾		34,879	27,505	26.8	59,185	60,345	(1.9)
Earnings per ordinary share (US cents) - Basic and Diluted ⁽³⁾	8	3.44	2.35	46.3	5.44	5.55	(2.1)
Return on equity					12.2%	12.8%	(0.6% pt)

Note:

- (1) The increase pertains to the disposal of some property assets, divestment of supply commitments and foreign exchange gain recorded.
- (2) EBITDA is earnings before taxes, interest, depreciation and amortisation.
- (3) Diluted earnings per share for 6 months and 12 months ended 31 December 2025 and 2024 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	
	2025	2024	2025	2024
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Profit for the period	21,040	14,378	33,233	33,949
Other comprehensive income/(loss):				
Items that may be reclassified to profit or loss:				
Foreign currency translation reserve				
- Currency translation differences arising from consolidation	(6,354)	3,499	(5,218)	(9,488)
Items that will not be reclassified subsequently to profit or loss:				
Defined pension benefits obligation				
- Remeasurements of defined pension benefits obligation	(79)	572	(79)	572
- Tax on remeasurements	130	(123)	20	(123)
	51	449	(59)	449
Other comprehensive (loss)/income, net of tax	(6,303)	3,948	(5,277)	(9,039)
Total comprehensive income for the period	14,737	18,326	27,956	24,910
Total comprehensive income attributable to:				
Equity holders of the Company	14,737	18,326	27,956	24,910
	14,737	18,326	27,956	24,910

CONDENSED INTERIM BALANCE SHEETS

	Notes	The Group		The Company	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
		US\$'000	US\$'000	US\$'000	US\$'000
ASSETS					
Current assets					
Cash and bank deposits		67,994	43,785	43,299	33,111
Trade receivables	9	76,820	86,271	1,658	2,212
Loan to joint ventures		60	60	60	60
Inventories	9	116,957	131,819	-	-
Rights to returned goods		692	1,486	-	-
Income tax recoverable		5,520	12,168	-	-
Other financial asset	10	17,876	-	-	-
Other current assets	11	15,689	15,364	5,530	12,920
		301,608	290,953	50,547	48,303
Non-current assets					
Investments in subsidiaries		-	-	40,919	40,919
Investments in associated company and joint ventures		1,833	2,089	3,623	3,960
Loan to associated company		790	800	-	-
Financial asset, at FVPL		662	574	580	500
Property, plant and equipment	12	100,663	109,409	1,144	833
Intangibles assets	13	18,300	18,014	17,358	17,426
Deferred income tax assets		5,056	4,368	340	340
Income tax recoverable		6,762	1,606	-	-
Other non-current assets		874	415	-	48
		134,940	137,275	63,964	64,026
Total Assets		436,548	428,228	114,511	112,329
LIABILITIES					
Current liabilities					
Trade payables		59,911	57,431	1,410	1,181
Refund liabilities		6,024	7,805	-	-
Other payables	14	61,390	57,878	3,525	3,399
Current income tax liabilities		1,804	1,291	-	-
Borrowings	15	14,545	24,776	-	-
		143,673	149,181	4,935	4,580
Non-current liabilities					
Other payables		618	1,856	469	241
Deferred income tax liabilities		1,169	1,368	-	-
Provisions for other liabilities and charges		11,851	11,238	-	-
		13,638	14,462	469	241
Total liabilities		157,312	163,643	5,404	4,821
NET ASSETS		279,236	264,585	109,107	107,508
Capital and reserves attributable to the Company's equity holders					
Share capital		95,936	95,936	95,936	95,936
Foreign currency translation reserve	17	(39,609)	(34,391)	-	-
Other reserves		1,930	1,989	-	-
Retained earnings		220,797	201,051	13,171	11,572
Total equity		279,236	264,585	109,107	107,508

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 equity</u>
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<u>The Group</u>						
Balance at 1 January 2025	95,936	(34,391)	1,851	138	201,051	264,585
Profit for the year	-	-	-	-	33,233	33,233
Other comprehensive loss for the year	-	(5,218)	-	(59)	-	(5,277)
Total comprehensive (loss)/income for the year	-	(5,218)	-	(59)	33,233	27,956
Final dividend relating to 2024	-	-	-	-	(7,212)	(7,212)
Interim dividend relating to 2025	-	-	-	-	(6,093)	(6,093)
Total transactions with owners, recognised directly in equity	-	-	-	-	(13,305)	(13,305)
Balance at 31 December 2025	95,936	(39,609)	1,851	79	220,979	279,236
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 (loss)/income for the year	-	(9,488)	-	449	-	(9,039)
Total comprehensive (loss)/income for the year	-	(9,488)	-	449	33,949	24,910
Final and special 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

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

	<u>Attributable to equity holders of the Company</u>		
	<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 2025	95,936	11,572	107,508
Profit for the year	-	14,904	14,904
Final dividend relating to 2024	-	(7,212)	(7,212)
Interim dividend relating to 2025	-	(6,093)	(6,093)
Balance at 31 December 2025	95,936	13,171	109,107
Balance as at 1 January 2024	95,936	18,401	114,337
Profit for the year	-	19,716	19,716
Final and special 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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended 31 December	
	2025	2024
	<u>US\$'000</u>	<u>US\$'000</u>
Cash flows from operating activities		
Total profit	33,233	33,949
Adjustments:		
Income tax expense	14,469	15,157
Depreciation and amortisation	13,130	12,530
Impairment loss on property, plant and equipment	572	-
Gain on disposal of property, plant and equipment	(1,356)	(79)
Interest income	(3,237)	(2,710)
Interest expense	1,018	1,419
Fair value loss/(gain) on derivatives	117	(18)
Share of results of associated company and joint ventures	205	89
Operating cash flow before working capital changes	<u>58,151</u>	<u>60,337</u>
Changes in working capital		
Inventories	14,862	(15,926)
Trade and other receivables	9,767	9,553
Rights to returned goods	794	(26)
Trade and other payables	6,734	16,867
Refund liabilities	(1,781)	270
Cash generated from operations	<u>88,527</u>	<u>71,075</u>
Interest received	3,237	2,710
Income tax paid, net of tax refund received	(13,607)	(21,211)
Net cash provided by operating activities	<u>78,157</u>	<u>52,574</u>
Cash flows from investing activities		
Purchases of property, plant and equipment ⁽¹⁾	(8,132)	(27,508)
Advances for purchase of property, plant and equipment	(1,117)	(1,088)
Purchases of intangible assets	(111)	(335)
Purchase of financial asset, at FVPL	(88)	(74)
Purchase of other financial asset	(18,260)	-
Proceeds from disposal of property, plant and equipment	2,479	212
Net cash used in investing activities	<u>(25,229)</u>	<u>(28,793)</u>
Cash flows from financing activities		
Repayment of bank borrowings	(4,768)	(1,856)
Repayment of trade finance	(5,281)	(1,707)
Repayment of lease liabilities	(4,347)	(3,401)
Interest paid	(1,018)	(1,419)
Dividends paid to equity holders of Company	(13,305)	(26,545)
Net cash used in financing activities	<u>(28,719)</u>	<u>(34,928)</u>
Net increase/(decrease) in cash and cash equivalents	24,209	(11,147)
Cash and cash equivalents		
Beginning of financial year	43,785	55,310
Effects of currency translation on cash and cash equivalents	-	(378)
End of financial year	<u>67,994</u>	<u>43,785</u>

Note:

⁽¹⁾ The amount excludes additions of property, plant and equipment of US\$1.2 million (2024: US\$1.1 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	
	2025	2024
	<u>US\$'000</u>	<u>US\$'000</u>
Cash and bank balances	28,994	14,785
Short term deposits	39,000	29,000
Total	67,994	43,785

Reconciliation of liabilities arising from financing activities

	<u>Non-cash changes</u>						
	<u>31-Dec-24</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-25</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	4,950	-	(5,182)	-	414	(182)	-
Trade finance	19,826	-	(5,726)	-	445	-	14,545
Lease liabilities	5,886	-	(4,506)	1,207	159	74	2,820
	30,662	-	(15,414)	1,207	1,018	(108)	17,365

	<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
	36,899	-	(8,383)	1,102	1,419	(375)	30,662

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 2025 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 2025 and the last full year financial statements for the period ended 31 December 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 2025, 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 2024.

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 18 - Claims associated with the disposal of Delfi Cacao 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 2025 is as follows:

	Indonesia	Regional Markets	Group
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Sales:			
- Total segment sales	156,849	101,215	258,064
- Inter-segment sales	(17,520)	(17)	(17,537)
Sales to external parties	<u>139,329</u>	<u>101,198</u>	<u>240,527</u>
EBITDA	31,419	3,460	34,879
Interest income	395	1,537	1,932
Finance costs	(5)	(457)	(462)
Share of results of associated company and joint ventures	-	(123)	(123)
Income tax expense	(7,154)	(952)	(8,106)
Included within segment results:			
Depreciation and amortisation	(5,071)	(1,560)	(6,631)
Impairment loss on property, plant and equipment	-	(572)	(572)
Cost of inventories recognised as an expense	(80,995)	(72,877)	(153,872)
Employee compensation	(13,233)	(11,056)	(24,289)
Logistics and insurance	(6,300)	(6,422)	(12,722)
Other segment information			
Capital expenditure on property, plant and equipment	4,443	1,254	5,697
Sales are analysed as:			
- Own Brands	110,908	32,164	143,072
- Agency Brands	28,421	69,034	97,455
Total	<u>139,329</u>	<u>101,198</u>	<u>240,527</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 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	687	466	1,153
Finance costs	(108)	(594)	(702)
Share of results of associated company and joint ventures	-	(1)	(1)
Income tax expense	(5,703)	(930)	(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	(6,560)	(5,123)	(11,673)
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 12 months ended 31 December 2025 is as follows:

	Indonesia	Regional Markets	Group
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Sales:			
- Total segment sales	329,061	198,822	527,883
- Inter-segment sales	(27,781)	(17)	(27,798)
Sales to external parties	<u>301,280</u>	<u>198,805</u>	<u>500,085</u>
EBITDA	53,306	5,879	59,185
Interest income	1,312	1,925	3,237
Finance costs	(58)	(960)	(1,018)
Share of results of associated company and joint ventures	-	(205)	(205)
Income tax expense	(11,745)	(2,724)	(14,469)
Included within segment results:			
Depreciation and amortisation	(9,902)	(3,228)	(13,130)
Impairment loss on property, plant and equipment	-	(572)	(572)
Cost of inventories recognised as an expense	(177,208)	(147,000)	(324,208)
Employee compensation	(26,846)	(23,502)	(50,348)
Logistics and insurance	(12,894)	(11,189)	(24,083)
Other segment information			
Capital expenditure on property, plant and equipment	7,977	1,362	9,339
Sales are analysed as:			
- Own Brands	234,099	61,630	295,729
- Agency Brands	67,181	137,175	204,356
Total	<u>301,280</u>	<u>198,805</u>	<u>500,085</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	1,759	951	2,710
Finance costs	(260)	(1,159)	(1,419)
Share of results of associated company and joint ventures	-	(89)	(89)
Income tax expense	(12,797)	(2,360)	(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	(13,436)	(9,911)	(23,347)
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>

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	
	2025	2024	2025	2024
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
EBITDA	34,879	27,505	59,185	60,345
Interest expense	(462)	(702)	(1,018)	(1,419)
Interest income	1,932	1,153	3,237	2,710
Depreciation of property, plant and equipment	(6,520)	(6,789)	(12,865)	(12,234)
Impairment loss on property, plant and equipment	(572)	-	(572)	-
Amortisation of intangible assets	(111)	(156)	(265)	(296)
Profit before tax	29,146	21,011	47,702	49,106

(b) Geographical information

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

	Non-current assets	
	31-Dec-25	31-Dec-24
	<u>US\$'000</u>	<u>US\$'000</u>
Indonesia	100,826	101,563
Regional Markets:		
- Philippines	4,957	6,698
- Malaysia	2,665	3,681
- Singapore	21,370	20,861
- Other countries	66	104
	129,884	132,907

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		
	2025	2024	Change	2025	2024	Change
	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>
Indonesia	139,329	144,513	(3.6)	301,280	314,262	(4.1)
Regional Markets	101,198	97,328	4.0	198,805	188,393	5.5
	240,527	241,841	(0.5)	500,085	502,655	(0.5)

(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		
	2025	2024	Change	2025	2024	Change
	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>
Indonesia	139,329	144,513	(3.6)	301,280	314,262	(4.1)
Regional Markets:						
Philippines	27,853	27,712	0.5	54,561	52,105	4.7
Malaysia	68,265	64,343	6.1	135,858	127,265	6.8
Singapore	1,054	1,216	(13.3)	1,695	2,028	(16.4)
Other countries	4,026	4,057	(0.8)	6,691	6,995	(4.3)
	240,527	241,841	(0.5)	500,085	502,655	(0.5)

(c) Breakdown of Sales

	6 months ended 31 December			12 months ended 31 December		
	2025	2024	Change	2025	2024	Change
	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>
Own Brands	143,072	134,023	6.8	295,729	282,028	4.9
Agency Brands	97,455	107,818	(9.6)	204,356	220,627	(7.4)
	240,527	241,841	(0.5)	500,085	502,655	(0.5)

For FY2025, on a constant currency basis, Own Brands increased by 7.9% Y-o-Y, while Agency Brands decreased by 9.5% Y-o-Y. On a constant currency basis, the Group's revenue would have increased by 0.3% compared to the reported 0.5% decrease.

6. Income Taxes

Income tax expense

	The Group	
	12 months ended 31 December	
	2025	2024
	<u>US\$'000</u>	<u>US\$'000</u>
Tax expense attributable to profit is made up of:		
Current income tax		
- Foreign	11,708	12,761
- Withholding taxes	2,877	3,057
Deferred income tax	(974)	(1,151)
	13,611	14,667
Under provision in prior financial years:		
- Current income tax	649	44
- Deferred income tax	209	446
Total income tax expense	14,469	15,157

7. Net Profit

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

	6 months ended 31 December			12 months ended 31 December		
	2025	2024	Change	2025	2024	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	(6,520)	(6,789)	(4.0)	(12,865)	(12,234)	5.2
Impairment loss on property, plant and equipment	(572)	-	NM	(572)	-	NM
Amortisation of intangible assets	(111)	(156)	(28.8)	(265)	(296)	(10.5)
Net foreign exchange (loss)/gain	1,685	(161)	NM	1,512	388	289.7
Group under provision of tax in prior years	(580)	(100)	NM	(858)	(490)	75.1
Gain on disposal of property, plant and equipment	1,339	41	NM	1,356	79	NM
Impairment loss on trade receivables	(120)	(87)	37.9	(212)	(59)	259.3
Inventories written-off	(2,866)	(1,561)	83.6	(3,777)	(2,487)	51.9
Allowance made for inventory obsolescence	(659)	(1,950)	(66.2)	(3,287)	(4,093)	(19.7)

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	
	2025	2024
	<u>US\$'000</u>	<u>US\$'000</u>
Net profit attributable to equity holders of the Company (US\$'000)	33,233	33,949
Weighted average number of ordinary shares ('000)	611,157	611,157
Basic earnings per share (US cents)	5.44	5.55

(b) Diluted earnings per share

Diluted earnings per share for 12 months ended 31 December 2025 and 2024 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 2025, trade receivables and inventories decreased by US\$9.5 million and US\$14.9 million respectively, compared with year-end 2024, reflecting our continued focus on cost management and collections during the financial year.

10. Other Financial Asset

The Group placed several time deposit tranches with a cooperative which bear fixed rates of interest and mature within a year.

11. Other Current Assets

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Other receivables				
- Non-related parties	9,330	8,718	613	607
- Subsidiaries (non-trade)	-	-	4,352	12,062
- Associated companies (non-trade)	135	163	-	-
- Joint ventures (non-trade)	376	327	107	81
	<u>9,841</u>	<u>9,208</u>	<u>5,072</u>	<u>12,750</u>
Deposits	4,502	4,763	4	26
Prepayments	1,346	1,393	454	144
	<u>15,689</u>	<u>15,364</u>	<u>5,530</u>	<u>12,920</u>

12. Capital Expenditure on Property, Plant and Equipment

The Group's capital expenditure, and its allocation by geographical region, for 2H 2025 and FY2025 and its comparative periods a year ago in 2024, is as follows:

	2H 2025		2H 2024		FY2025		FY2024	
	<u>US\$'000</u>		<u>US\$'000</u>		<u>US\$'000</u>		<u>US\$'000</u>	
	Indonesia	4,443	9,624	7,977	27,884			
Regional Markets	1,254	345	1,362	726				
	<u>5,697</u>	<u>9,969</u>	<u>9,339</u>	<u>28,610</u>				

Included in the capital expenditure during the period to 31 December 2025 was the capitalisation of Right-of-Use ("ROU") assets of US\$1.2 million (2024: US\$1.1 million). These are primarily new leases for our warehouses and office space in Indonesia and Singapore.

During the six months ended 31 December 2025, the Group acquired assets amounting to US\$5.7 million (31 December 2024: US\$10.0 million). For the full year 2025, total asset acquisitions amounted to US\$9.3 million (31 December 2024: US\$28.6 million), as summarised in the table below:

	2H 2025		2H 2024		FY2025		FY2024	
	<u>US\$'000</u>		<u>US\$'000</u>		<u>US\$'000</u>		<u>US\$'000</u>	
	Buildings & improvements	1,072	1,199	1,226	1,232			
Machinery & equipment	-	19	-	308				
Motor vehicles	90	128	175	171				
Office equipment	288	269	748	545				
Construction in progress	4,247	8,354	7,190	26,354				
	<u>5,697</u>	<u>9,969</u>	<u>9,339</u>	<u>28,610</u>				

13. Intangible Assets

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	US\$'000	US\$'000	US\$'000	US\$'000
Brands and licence (Note (a))	17,930	17,480	17,351	17,351
Other intangible assets (Note (b))	370	534	7	75
	18,300	18,014	17,358	17,426

(a) Brands and Licence

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	US\$'000	US\$'000	US\$'000	US\$'000
<i>Net book value</i>				
Beginning of financial year	17,480	17,720	17,351	17,351
Currency translation difference	450	(240)	-	-
End of financial year	17,930	17,480	17,351	17,351
<i>End of financial year</i>				
Cost	18,315	17,865	17,616	17,616
Accumulated amortisation and impairment loss	(385)	(385)	(265)	(265)
Net book value	17,930	17,480	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.

13. Intangible Assets (cont'd)

(b) Other intangible assets

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	US\$'000	US\$'000	US\$'000	US\$'000
<i>Net book value</i>				
Beginning of financial year	534	528	75	184
Additions	110	335	-	17
Currency translation difference	(9)	(33)	-	-
Amortisation	(265)	(296)	(68)	(126)
End of financial year	370	534	7	75
<i>End of financial year</i>				
Cost	9,851	9,380	1,118	1,118
Accumulated amortisation	(9,481)	(8,846)	(1,111)	(1,043)
Net book value	370	534	7	75

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

	The Group	
	12 months ended 31 December	
	2025	2024
	US\$'000	US\$'000
Patents and trademarks	130	137
Computer software licences	135	159
Total	265	296

14. Other Payables - Current

Other payables were higher by US\$3.4 million mainly due to higher accruals for Advertising and Promotion.

15. Borrowings

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Current				
Bank loans	-	4,950	-	-
Trade finance	14,545	19,826	-	-
	14,545	24,776	-	-

Aggregate amount of the group's borrowings and debt securities

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	<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	14,545	19,826	-	-
- Unsecured	-	4,950	-	-
	14,545	24,776	-	-
Amount repayable after one year				
- Secured	-	-	-	-
- Unsecured	-	-	-	-
	-	-	-	-

Details of collateral

Of the Group's total secured borrowings at 31 December 2025, US\$14.5 million (December 2024: US\$19.8 million) are secured on inventories of certain subsidiaries of the Group.

16. Net Asset Value

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	<u>US cts</u>	<u>US cts</u>	<u>US cts</u>	<u>US cts</u>
Net asset value per ordinary share	45.7	43.3	17.9	17.6

17. Foreign Exchange Translation Reserve

At the end of December 2025, the Group recorded a foreign exchange translation reserve of US\$39.6 million in its Consolidated Statement of Changes in Equity. This is mainly driven by 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)
FY2025	16,782	4.058	1.284	58.790
FY2024	16,162	4.484	1.365	58.014
<i>Strengthened/(Weakened) Y-o-Y</i>	<i>(3.84%)</i>	<i>9.50%</i>	<i>5.91%</i>	<i>(1.34%)</i>

18. 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 Commercio 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 2025, the Company’s total exposure in respect of these claims (after indexation) in Brazil is BRL 93,421,301 (equivalent to US\$17.2 million based on the end-December 2025 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.

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 2025. As management considers the disclosure of further details of these claims can be expected to seriously prejudice the Group’s position in relation to these claims, further information has not been disclosed in the Group’s financial statements.

19. 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

	FY2025	FY2024
	<u>US\$'000</u>	<u>US\$'000</u>
Revenue		
Sales to joint venture	370	333
Sales to related parties	961	27
Interest income from associated company/joint venture	61	65
Service income from associated company/joint ventures	249	142
Expenditure		
Purchases from joint ventures	6,582	6,541
Purchases from related parties	19,203	18,772
Rental payable to associated companies	91	87
Directors' fees	550	472
Others		
Remaining lease payable to related party	-	1,262

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 2025, arising from sale/purchase of goods and services, are unsecured and receivable/payable within 12 months from balance sheet date.

20. 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 2025, 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			
	2025	2024	% Change	% Change	2025	2024	% 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	139,329	144,513	(3.6)	0.6	301,280	314,262	(4.1)	(0.5)
Regional Markets	101,198	97,328	4.0	0.4	198,805	188,393	5.5	1.4
REVENUE	240,527	241,841	(0.5)	0.5	500,085	502,655	(0.5)	0.3
Indonesia	31,419	26,294	19.5	25.0	53,306	56,657	(5.9)	(1.8)
Regional Markets	3,460	1,211	185.7	164.8	5,879	3,688	59.4	43.7
EBITDA	34,879	27,505	26.8	31.1	59,185	60,345	(1.9)	1.0
Profit before tax	29,146	21,011	38.7	43.9	47,702	49,106	(2.9)	0.4
Profit attributable to shareholders	21,040	14,378	46.3	52.1	33,233	33,949	(2.1)	1.5

Key performance indicators

	6 months ended 31 December			12 months ended 31 December		
	2025	2024	%	2025	2024	%
Gross profit margin	25.5%	25.9%	(0.4 pt)	26.5%	27.4%	(0.9 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 2025

USD 1 to	Indonesian Rupiah (IDR)	Malaysian Ringgit (MYR)	Singapore Dollar (SGD)	Philippines Peso (PHP)
FY2025	16,452	4.303	1.313	57.589
FY2024	15,844	4.571	1.335	57.277
<i>Strengthened/(Weakened) Y-o-Y</i>	<i>(3.84%)</i>	<i>5.86%</i>	<i>1.65%</i>	<i>(0.54%)</i>

Key Ratios

	31-Dec-25	31-Dec-24
Current ratio	2.10	1.95
Average Inventory Days	124	124
Average Receivable Days	60	64
Average Payable Days	58	51
Return on Equity	12.2%	12.8%

Review of the Group's 2H and FY2025 Financial Performance

Figure 1 - Key Financial Highlights

(In US\$ Million)	2H 2025	2H 2024	Chg Y-o-Y	Chg Y-o-Y at Constant Exch Rates *	FY2025	FY2024	Chg Y-o-Y	Chg Y-o-Y at Constant Exch Rates *
Indonesia	139.3	144.5	(3.6%)	0.6%	301.3	314.3	(4.1%)	(0.5%)
Regional Markets	101.2	97.3	4.0%	0.4%	198.8	188.4	5.5%	1.4%
Total Revenue	240.5	241.8	(0.5%)	0.5%	500.1	502.7	(0.5%)	0.3%
Gross Profit Margin (%)	25.5%	25.9%	(0.4% pt)	(0.2% pt)	26.5%	27.4%	(0.9% pt)	(0.7% pt)
EBITDA	34.9	27.5	26.8%	31.1%	59.2	60.3	(1.9%)	1.0%
EBITDA Margin (%)	14.5%	11.4%	3.1%	3.4%	11.8%	12.0%	(0.2% pt)	0.1% pt
PATMI	21.0	14.4	46.3%	52.1%	33.2	33.9	(2.1%)	1.5%

Notes

* For comparative purposes only - This shows the effect of using the respective exchange rates of the regional currencies in 2H 2024 and FY2024 in translating the 2H 2025 and FY2025 results, respectively.

Despite a challenging macroeconomic climate marked by uncertain trade flows and high cocoa prices throughout most of 2025, the Group's full year consolidated Net Sales on a US Dollar basis decreased 0.5% Year-on-Year (Y-o-Y) to US\$500.1 million. This represents a 0.3% increase on a constant currency basis. Growth was driven by strong performance in Own Brands, particularly in Indonesia, which helped offset a decline in Agency Brands resulting from our termination of one of our Agency Brands. Excluding the impact of this termination, consolidated Net Sales would have increased by 6.2% Y-o-Y.

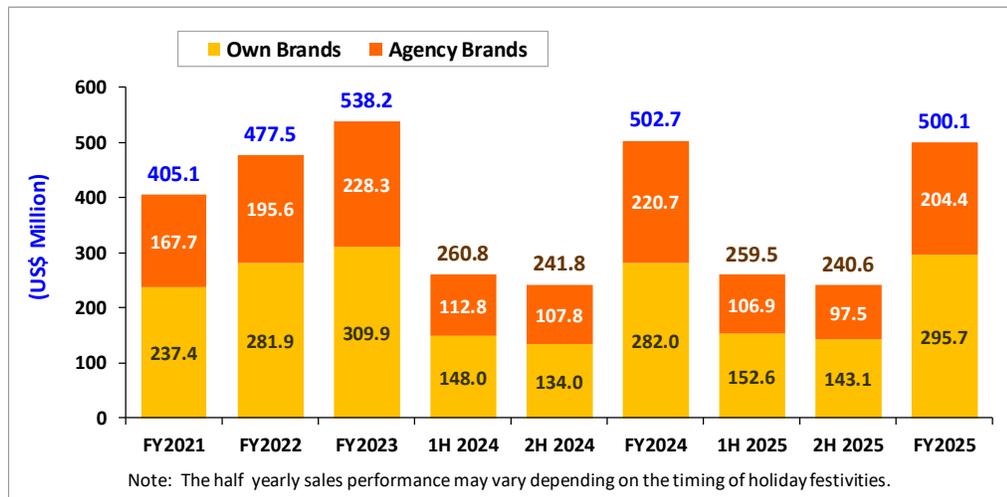
Consequently, the Group reported a full-year PATMI of US\$33.2 million, a 2.1% Y-o-Y decline in our US Dollar reporting currency. On a constant currency basis, full-year PATMI would have increased by 1.5% Y-o-Y.

The following key factors contributed to the Group's performance:

- i. Strong Own Brands Performance - Own Brands maintained strong momentum through strategic promotional investments aimed at driving long-term growth and countering competition. This momentum carried through the second half of 2025, during which Own Brands sales increased 6.8% Y-o-Y. For the full year, consolidated Net Sales for Own Brands grew 4.9% Y-o-Y, or US\$13.7 million. On a constant currency basis, this growth would have reached 7.9%.

- ii. Agency Brands Performance - The strong performance in Own Brands helped offset a 7.4% decline in consolidated Agency Brands Net Sales. The decrease in Agency Brands was primarily due to lower sales in Indonesia resulting from reduced promotional spending by certain agencies early in the year, followed by our termination of one of our Agency Brands. These declines were only partially mitigated by growth in Regional Markets.
- iii. Weaker Currency - A 3.8% depreciation of the Indonesian Rupiah against the US Dollar, together with higher promotional spending for core brands and lower margins from Agency Brands, contributed to a 90 basis points (bps) decline in our Gross Profit Margin compared with the prior year.

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



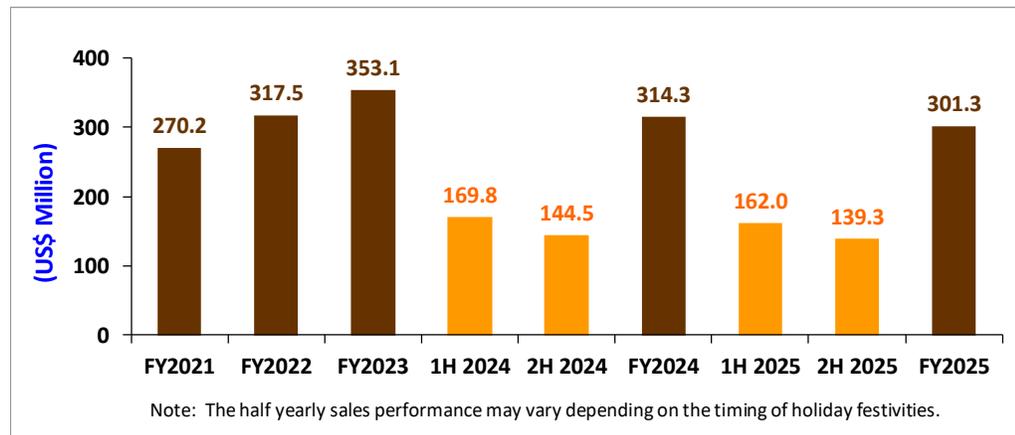
The Group generated net cash from operating activities of US\$78.2 million in FY2025, a Y-o-Y increase of US\$25.6 million, mainly from continued disciplined working capital management. The cash generated was primarily utilised to fund the Group's capital expenditure programme for investing mainly in capacity expansion and equipment replacement. As at 31 December 2025, our cash balance stood at US\$68.0 million.

The Board is proposing a final dividend of 1.72 US cents/share (2.15 Singapore cents/share). Taken together with the interim dividend of 1.00 US cents/share (1.28 Singapore cents/share), that was paid on 12 September 2025, total 2025 dividends will be 2.72 US cents/share (3.43 Singapore cents/share). If the final dividend is approved by shareholders at our upcoming Annual General Meeting on 28 April 2026, it will be payable on 15 May 2026.

Performance Review by Markets

Indonesia

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



For FY2025, Net Sales in Indonesia were US\$301.3 million, reflecting a 4.1% Y-o-Y decline. This decrease can be attributed to a 26.9% Y-o-Y drop in Agency Brands due to the weaker performance in certain agency accounts. However, this was almost completely offset by a 5.3% Y-o-Y increase in Own Brands, with higher strategic promotional investments supporting long-term brand growth and addressing competitive market dynamics.

The Regional Markets

For Regional Markets, Net Sales for FY2025 totalled US\$198.8 million, reflecting a 5.5% increase compared to FY2024. The increase was primarily driven by growth in Own Brands and Agency Brands in Malaysia.

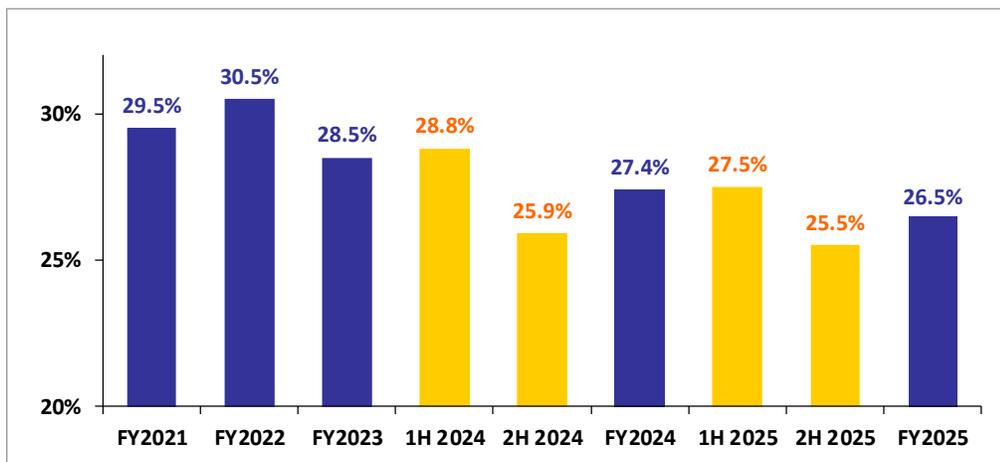
Review of Profitability

The Group recorded an overall Gross Profit Margin ("GPM") of 25.5% in 2H 2025 (a Y-o-Y decrease of 0.4% points). For the full year however, the GPM decreased Y-o-Y by 0.9% points to 26.5%. This marginal decline was primarily driven by the depreciation of the Indonesian Rupiah against the US Dollar (which was lower by close to 4% Y-o-Y), increased promotional spending, and lower margins from Agency Brands.

Reported EBITDA for 2H 2025 rose 26.8% Y-o-Y to US\$34.9 million, expanding the EBITDA margin by 310 basis points to 14.5%. On a sequential basis, 2H 2025 EBITDA improved by US\$10.6 million over 1H 2025, representing a 510 basis point margin increase. For FY2025, reported EBITDA at US\$59.2 million, a Y-o-Y decrease of 1.9%, however the EBITDA margin declined only marginally by 20 basis points.

Full year EBITDA performance primarily reflects lower Net Sales, the slight compression in the GPM, and marginally higher operating costs.

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-25	31-Dec-24	Change
	US\$'000	US\$'000	US\$'000
Cash and cash equivalents	67,994	43,785	24,209
Working capital ¹	133,866	160,659	(26,793)
Total Assets	436,548	428,228	8,320
Borrowings	14,545	24,776	(10,231)
Foreign currency translation reserves	(39,609)	(34,391)	(5,218)
Shareholders' equity	279,236	264,585	14,651
Current ratio	2.10	1.95	

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

During the year, the Group maintained a disciplined approach to working capital management, generating US\$78.2 million in net cash from operating activities, a Y-o-Y increase of US\$25.6 million. Working capital requirements for FY2025 totalled US\$133.9 million a reduction of US\$26.8 million compared to end-2024. This improvement was mainly attributable to a US\$14.9 million reduction in inventories, and tight control of trade receivables and payables.

In light of persistent inflationary pressures and regional supply chain challenges, we remain committed to closely monitoring inventory levels to ensure a steady supply of raw materials, ingredients, and other inputs while maintaining strict working capital management discipline.

Of the cash generated from operations during the year, US\$9.2 million was utilised for capital expenditures and advances for purchase of property, plant and equipment, while US\$10.2 million was applied toward repaying borrowings. We continue to monitor capital expenditures closely in line with prevailing market conditions adjusting as necessary.

As at 31 December 2025, the Group's cash and bank deposits stood at US\$68.0 million. The Group's strong balance sheet continues to provide significant resilience against potential uncertainties that may arise.

Total assets at year-end 2025 reached US\$436.5 million, an increase of US\$8.3 million compared to year-end 2024, driven primarily by the higher cash balance and partially offset by lower inventories. Shareholders' equity increased by US\$14.7 million, supported by higher retained earnings, which were partially offset by an unfavourable movement in the foreign currency translation reserve.

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 2025 are in line with the commentary made on 12 August 2025 in paragraph 4 under "Other Information Required by Listing Rule Appendix 7.2" of the Group's "1H 2025 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 cocoa market has weakened from previous peaks due to expected supply recovery. However, this transition is taking place alongside an increasingly uncertain macroeconomic landscape in Indonesia, our primary market. Consequently, we are very focused on maintaining a high level of situational awareness, to stay agile and to adjust our operations as needed to support our growth objectives in Indonesia.

To capture the region's expanding opportunities, in 2026 we will strategically focus on reinforcing our market leadership through continued investment in core brands and product innovation to broaden consumer appeal. We are also strengthening our routes-to-market capabilities by expanding our geographical reach and enhancing our sales organisation to improve our position at the retail shelf. By combining these growth drivers with strict financial discipline and a focus on operational efficiency, we remain confident in our ability to adapt our strategies and deliver sustainable value.

5. Dividend Information

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

Name of Dividend	2025 Interim	2025 Proposed Final	2025 Total
Dividend Type	Cash	Cash	
Dividend Amount per share (in Singapore cents)	1.28 cents per ordinary share	2.15 cents per ordinary share	3.43 cents per ordinary share
Status	Paid	Recommended	

- b. Amount per share**

- i. Amount per share 3.43 Singapore cents (2.72 US cents)**
ii. Previous corresponding period 4.29 Singapore cents

Name of Dividend	2024 Interim	2024 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

- 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 1.72 US cents or 2.15 Singapore cents based on the 611,157,000 ordinary shares in issue for the approval of shareholders at the Annual General Meeting on 28 April 2026.

The final dividend, if approved by the shareholders, will be payable on 15 May 2026.

The interim dividend of 1.00 US cents or 1.28 Singapore cents per share was paid on 12 September 2025.

- 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 7 May 2026 (Record 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 Record Date

will be registered to determine shareholders' entitlements to the final 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 29 April 2025 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 2025	FY2025
	<u>US\$'000</u>	<u>US\$'000</u>
PT Freyabadi Indotama		
- Sales of goods	62	77
- Purchase of products	10,666	19,203
	10,728	19,280
PT Tri Keeson Utama		
- Sales of goods	-	885
	10,728	20,165

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	77	(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	74	(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	67	(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	49	(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 2025 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

24 February 2026