



BUILDING
BRANDS
SHAPING
GROWTH

OVERVIEW

4	Five-Year Financial Highlights & Review
8	Letter From Our Chairman
10	Letter From Our CEO
12	Board Of Directors
21	Corporate Information
22	Key Management
26	Business Profile
36	Operating & Financial Review
40	Sustainability Overview

FINANCIAL REPORTS & STATEMENTS

43	Corporate Governance Report
79	Directors' Statement
83	Independent Auditor's Report
88	Consolidated Income Statement
89	Consolidated Statement Of Comprehensive Income
90	Balance Sheets
91	Consolidated Statement Of Changes In Equity
92	Consolidated Statement Of Cash Flows
94	Notes To The Financial Statements
157	Appendix (Shareholders' Mandate)
169	Annexure
170	Disclosure Under SGX-ST Listing Manual Requirements
177	Shareholdings Statistics
179	Notice Of Annual General Meeting
186	Additional Information On Directors Seeking Re-election At The Annual General Meeting
	Proxy Form

The Delfi Core

At the centre of our business lies a disciplined framework that anchors performance and enables progress. The Delfi Core reflects the principles and capabilities that guide us across each level of our operations. Through brand stewardship, world-class manufacturing, financial prudence and engagement with consumers, these values represent our commitment to build a resilient organisation that will endure economic shifts and stand the test of time.

STRENGTHENING BRANDS

DELIVERING EXCELLENCE

OPTIMISING EFFICIENCY

EXTENDING REACH

DRIVING DISCIPLINE

ENGAGING CUSTOMERS



 **Delfi**

BUILDING BRANDS

THROUGH

CONSUMER TRUST



SILVERQUEEN

Delfi

VAN HOUTEN
SINCE 1838

CERES
SINCE 1875

Delfi
TOP

Delfi
CHACHA

Delfi
KNICK
KNACKS

Goya

Selamat
ORIGINALS

Take-it
Twister



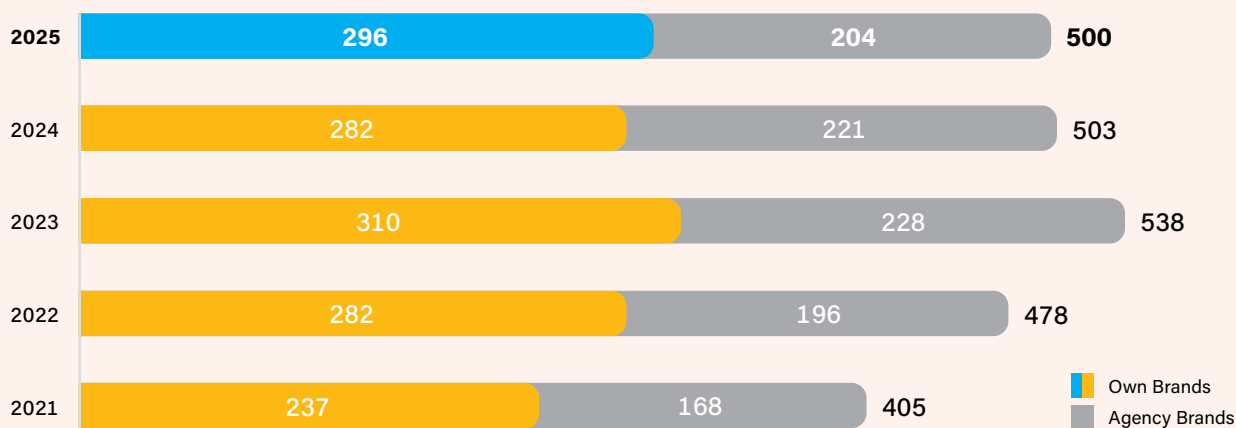
In today's dynamic economic landscape, building strong brands begins with earning and sustaining trust. Delfi remains focused on delivering quality products, especially through our leading brands, that resonate with consumers in Indonesia and across other key markets. By constantly refining our product offerings, we deepen consumer engagement and strengthen our presence as their preferred choice in Indonesia and the region – driving brand loyalty that leads to sustainable value over time.



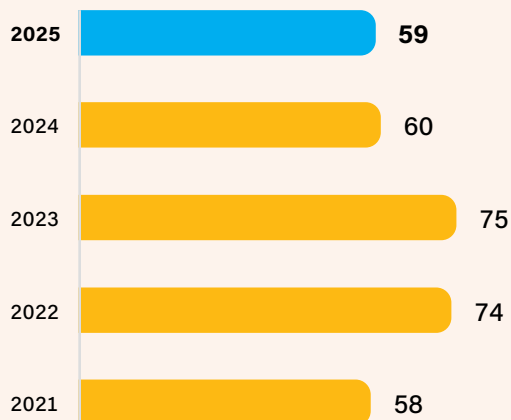
FIVE-YEAR FINANCIAL HIGHLIGHTS & REVIEW



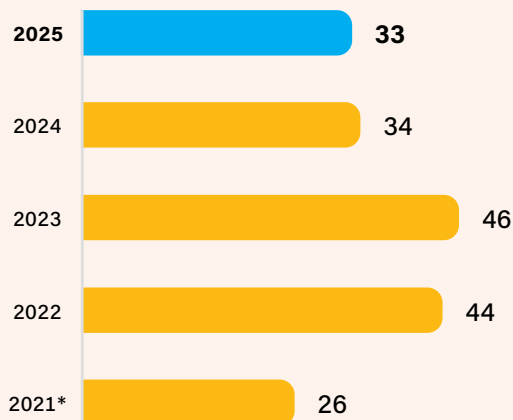
GROUP NET SALES (US\$ Million)



GROUP EBITDA (US\$ Million)



GROUP PATMI (US\$ Million)



* Excludes Non-Recurring Items

NET SALES

The 2020 to 2021 period was defined by the unprecedented challenges of the COVID-19 pandemic and subsequent lockdowns which caused shifts in consumer behaviour across all our markets. After a promising start to 2020, with strong first quarter Net Sales growth of 5.6% over the same period in 2019, the advent of large-scale government restrictions and a weaker Indonesian Rupiah led to a full-year sales decline of 12.6% to US\$385.1 million. Momentum returned in 2021 on a promising note as sales approached pre-pandemic 2019 levels, though the emergence of the Delta variant later in the second quarter renewed lockdowns. However, maintaining operational resilience allowed us to navigate these challenges and achieve a 5.2% year-on-year ("Y-o-Y") rebound in 2021 to US\$405.1 million. This improved performance was driven by Y-o-Y growth in both Own Brands of 2.0%, and in Agency Brands of 10.2%.

Our strong operating foundation fuelled a post-pandemic turnaround in 2022, as Net Sales increased 17.9% Y-o-Y to US\$477.5 million, eclipsing our 2019 performance. Our strong performance was driven by a release of pent-up consumer demand and a recovery of economic growth. Growth was broad-based, led by an 18.7% Y-o-Y increase in Own Brands, particularly premium formats in Indonesia, and a 16.7% Y-o-Y increase in Agency Brands, mainly from the snacking and healthcare categories in Malaysia. This momentum peaked in 2023 with a record Net Sales of US\$538.2 million, a 12.7% Y-o-Y increase. These results were driven by double-digit Y-o-Y growth of 11.2% and 15.6% in Indonesia and Regional Markets, respectively.

By late 2023, focus on the industry shifted from post pandemic growth to extreme volatility in the cocoa market. Throughout 2024 and 2025, unprecedented high prices and supply constraints forced the industry to navigate fluctuating input costs and a highly inflationary environment. As we navigated the ongoing complex environment in 2024, Net Sales reached US\$502.7 million, representing a 6.6% Y-o-Y decline from the record high sales in 2023. This performance was impacted by heightened geopolitical tensions and unprecedented cocoa prices, which peaked near US\$12,500 per metric tonne. Results were further pressured by the depreciation of regional currencies against the US Dollar, particularly the Indonesian Rupiah, and an unfavourable prior-year comparison following the late-2023 termination of a third-party agency brand. To counter intensifying competition and support high-growth products, the Group strategically increased promotional investments in core brands.

Resilience remained the cornerstone of our performance through 2025, with Net Sales totalling US\$500.1 million, despite a challenging macroeconomic climate marked by uncertain trade flows and high cocoa prices throughout most of the year. While this represented a marginal Y-o-Y decline of 0.5% in USD terms, performance was essentially flat with a 0.3% increase on a constant currency basis. Performance was driven by strong results in Own Brands, particularly in Indonesia, which helped offset a decline in Agency Brands resulting from our decision to terminate an agency brand account. Excluding the impact of this termination, consolidated Net Sales would have increased by 6.2% Y-o-Y, reflecting the continued strategic investments in core brands such as our flagship *SilverQueen*, and reaffirming our commitment to long-term value despite ongoing global headwinds.

GROSS PROFIT

The 2020 to 2021 period reflected the broader challenges of the pandemic followed by a resilient operational recovery. In 2020, Gross Profit declined 17.3% Y-o-Y to US\$110.1 million, with our Gross Profit Margin ("GPM") falling to 28.6% primarily due to lower sales from the continuing pandemic crisis. However, 2021 marked a steady rebound as Gross Profit recovered to US\$119.7 million, a Y-o-Y increase of 8.7%. Consequently, the GPM expanded by 90 basis points to 29.5%, driven by higher product margins and an optimised sales mix with greater contribution from our premium product portfolio.

Building on post-pandemic momentum, the Group achieved significant gross profit growth through 2022 and 2023, driven by volume recovery and strategic brand investment. In 2022, Gross Profit strongly increased by 21.6% Y-o-Y to US\$145.5 million, with the GPM improving to 30.5%. This expansion was fuelled by a favourable sales mix, and the implementation of timely cost-mitigation strategies for ingredients and packaging. This upward trajectory continued into 2023, with Gross Profit reaching a new high of US\$153.2 million, a 5.3% increase over the prior year. However, while absolute profit grew in 2023, the GPM contracted to 28.5% as the Group strategically increased promotional spending to further strengthen our core brands, particularly *SilverQueen*, and to counter increased competition.

However, after the tailwinds of 2022 and 2023, we faced significant resistance in 2024 as the macroeconomic landscape shifted and cocoa prices increased substantially, impacting the Group's margins. Faced with inflationary pressure on raw material and a weakening of the Indonesian Rupiah against the US Dollar, the Group utilised disciplined procurement and sourcing strategies to buffer these pressures. As the Group navigated these headwinds in 2024,

FIVE-YEAR FINANCIAL HIGHLIGHTS & REVIEW

it recorded Gross Profit of US\$137.8 million, a 10.1% Y-o-Y decrease, primarily driven by lower Net Sales compared to the record highs of 2023, and the direct impact of a stronger US Dollar on imported raw material costs. Consequently, GPM declined 110 basis points to 27.4%, reflecting our strategic decision to prioritise long-term growth of our core brands and counter competition through increased trade promotions, particularly during the second half of the year.

In 2025, the Group achieved a Gross Profit of US\$132.8 million, representing a 3.7% Y-o-Y decrease from 2024. This resulted in a reported GPM of 26.5%, which was marginally lower than the prior year figure due mainly to increased promotional spending, reflecting our ongoing commitment to prioritising brand equity and market share, and lower margins for Agency Brands. We maintained our long-term investment focus even as the Group navigated persistent external pressures, including elevated input costs, and currency depreciation.

EBITDA

The Group's EBITDA performance during the 2020 to 2021 period highlighted a successful pivot from pandemic-induced pressure to a resilient operational recovery. In 2020, EBITDA declined 26.4% Y-o-Y to US\$43.9 million, as lower consumer demand was compounded by the costs of implementing COVID-19 safety protocols. However, 2021 saw a significant rebound, with EBITDA climbing 32.4% Y-o-Y to US\$58.1 million. This result included US\$4.1 million in non-recurring gains from asset disposals and adjustments to retirement obligations; excluding these one-off items, underlying EBITDA would have been US\$54.0

million, representing a 23.0% improvement over the prior year. This increase was fundamentally driven by stronger Net Sales, improved product margins, and a disciplined approach to operating cost management.

Building on the momentum from reopened markets, the Group reported 2022 EBITDA of US\$74.0 million, a strong Y-o-Y increase of 27.2%, underpinned by a substantial increase in Net Sales, a higher Gross Profit Margin, and disciplined control over operating costs. This upward trajectory continued into 2023, with the Group generating a record EBITDA of US\$74.5 million as robust top-line growth provided the financial flexibility to fund strategic initiatives, and reflected the impact from the deliberate strategic choice to increase investments in advertising, promotion, and distribution.

In 2024, the Group navigated a more challenging operating environment, reporting an EBITDA of US\$60.3 million, a Y-o-Y decrease of 19.0% from the previous period's record high. This contraction was primarily driven by softer Net Sales, and the impact of a strengthened US Dollar on imported raw material costs, which weighed on overall margins, and higher operating costs.

The Group reported 2025 EBITDA of US\$59.2 million, representing a 1.9% decrease compared to the prior year. This performance resulted in an EBITDA margin of 11.8%, a moderate 20 basis-points decrease from 2024, driven primarily by softer Net Sales, particularly in Agency Brands, a lower Gross Profit Margin, and marginally higher operating costs, reflecting the Group's ability to defend its core market position despite the challenging environment.

2025 SHARE PRICE PERFORMANCE (S\$/Share)



Source: Market Watch / Dow Jones and Company / The Wall Street Journal

For The Year (In US\$ million)					
	2025	2024	2023	2022	2021
Net Sales ¹	500.1	502.7	538.2	477.5	405.1
Gross Profit ¹	132.8	137.8	153.2	145.5	119.7
Gross Margin ¹	26.5%	27.4%	28.5%	30.5%	29.5%
EBITDA	59.2	60.3	74.5	74.0	58.1
Net profit attributable to shareholders	33.2	33.9	46.3	43.9	26.0
- Exceptional & Non-recurring items ²	-	-	-	-	3.3
Group					
Net profit attributable to shareholders	33.2	33.9	46.3	43.9	29.3

At Year End (In US\$ million)					
Total Assets	436.5	428.2	420.9	395.1	363.9
Total Liabilities	(157.3)	(163.6)	(154.7)	(148.9)	(124.6)
Total Shareholders' Equity	279.2	264.6	266.2	246.2	239.3
Total Debt	(14.5)	(24.8)	(32.7)	(19.0)	(10.1)
Net Cash/(Debt)	53.4	19.0	26.6	58.1	76.2
Return on Equity (%)					
- Excludes non-recurring items ²	12.2	12.8	18.1	18.1	11.2
- Includes non-recurring items ²	12.2	12.8	18.1	18.1	12.6

Per Share Data					
Dividend (US cents)	2.72	3.24	4.32	4.30	2.83
- Normal	2.72	3.24	3.80	3.58	2.35
- Special	-	-	0.52	0.72	0.48
Earnings (US cents) - Basic & Fully Diluted					
- Excludes non-recurring items ²	5.4	5.6	7.6	7.2	4.3
- Includes non-recurring items ²	5.4	5.6	7.6	7.2	4.8
Net Tangible Assets (US cents)	42.7	40.3	40.5	37.3	36.0

Notes:

- 2022 Revenue and Gross Profits have been recomputed to conform to the financial statements where certain trade related promotion expenses were reclassified to net off against sales, and certain distribution related expenses have been reclassified from Selling and Distribution costs to Cost of Goods Sold. These reclassifications have no impact on EBITDA or Net Profit, the Balance Sheets of the Group or of the Company, or the Consolidated Cash Flows for all the financial years.
- Pertains to adjustments resulting in lower liabilities for employee retirement defined benefit obligations amounting to US\$2.9 million and net gain of US\$0.3 million from disposal of construction in-progress to the Indonesia Government, in 2021.

LETTER FROM OUR CHAIRMAN



As a leading branded chocolate confectionery company in Southeast Asia, sustainability is foundational to our operations. We remain committed to adopting responsible practices that minimise our environmental impact, empower local communities, and generate long-term value for all stakeholders.

To Our Esteemed Shareholders,

2025 was a year defined by significant challenges and a profound transition for the global chocolate industry, characterised by exceptional cocoa market volatility and broader macroeconomic uncertainty. What began as a period of high pressure, driven by structural supply constraints in West Africa carried over from 2024 and climate-driven weather patterns that held prices near historic peaks, gradually moderated by year-end with prices falling to a range of US\$5,000 to US\$6,000 per metric tonne. This cycle tested the Company's fundamental resilience and reaffirmed the strength of our strategic vision, enabling us to transition from a more defensive, cost-focused posture well into the second half of the year, to positioning the business heading into 2026 to benefit from the potential industry moderation expected through the year. The recent reduction of cocoa bean prices by early 2026 to levels not seen since 2023 underscores this positive development. This improved outlook is supported by an anticipated supply recovery and lower grinding figures, though it remains tempered by ongoing pressures from geopolitical friction, global trade uncertainty, and the potential for domestic economic and business challenges in Indonesia.

Despite these headwinds during 2025, the Group's full-year consolidated Net Sales reached US\$500.1 million with a PATMI of US\$33.2 million, representing moderate reductions of 0.5 per cent and 2.1 per cent, respectively, in US Dollar terms. However, on a constant currency basis, Net Sales and PATMI would have grown by 0.3 per cent and 1.5 per cent, respectively. This result was primarily driven by the strong performance of our Own Brands, particularly in Indonesia, which helped offset a decline in Agency Brands from the decision to terminate an agency account. Excluding the impact of this termination, consolidated Net Sales would have increased by 6.2 per cent year-on-year. Furthermore, the Group generated US\$78.1 million in cash from operations aided by disciplined working capital management, which bolstered our cash reserves at year-end to US\$68.0 million.

Reflecting confidence from the resilient top-line results and the strong cash position at year-end, the Board has proposed a final dividend of 1.72 US cents per share. If approved by shareholders at the upcoming Annual General Meeting ("AGM"), and when combined with the 1.00 US cents interim dividend, the total dividend for the year will be 2.72 US cents per share, representing approximately a 50 per cent payout ratio, in line with our long-held practice.

As a leading branded chocolate confectionery company in Southeast Asia, sustainability is foundational to our operations. We remain committed to adopting responsible practices that minimise our environmental impact, empower local communities, and generate long-term value for all stakeholders. Despite the global political environment currently evolving around the subject, our philosophy of *Sustainable Value Creation* remains steadfast. We view ethical operations and resource efficiency not merely as compliance-driven requirements, but more importantly as strategic imperatives integrated into our core business model to support long-term profitability.

In 2025, we advanced this commitment by strengthening our climate risk evaluations and accelerating our transition to renewable energy. A primary milestone was the 1.8 per cent reduction in our Scope 1 and 2 emissions intensity, achieved through an expanded solar partnership with TotalEnergies. Furthermore, we optimised our sustainability efforts by implementing real-time energy monitoring systems and upgrading our water infrastructure to facilitate advanced recycling.

Beyond our facilities, our team demonstrated a hands-on commitment to biodiversity by planting over 200 trees and constructing a water reservoir at Indonesia's Nagrog Biodiversity Park. These milestones, helped us earn candidacy for Indonesia's "PROPER" Green rating.

From reducing packaging waste to enhancing climate reporting, these initiatives reinforce our fundamental

belief that sustainability and profitability are mutually reinforcing drivers of shareholder value. For more details on our sustainability activities, please see the two-page summary on pages 40 and 41 of this annual report. Our full 2025 Sustainability Report will be published on our company website on 10 April 2026.

We continue to enhance the expertise of our Board and management team. Our Directors bring a diverse array of skills, including expertise in finance, accounting, auditing, consumer markets, marketing, manufacturing operations, food safety, sustainability, and risk management. Throughout 2025, the Board focused intensely on risk mitigation strategies to address elevated cocoa prices and macroeconomic uncertainties. Moreover, our Board remains highly engaged, holding in-depth discussions with management on strategy and product portfolio development to address changing market dynamics. To ensure specialised oversight, our established committees, including the Audit, Nominating, Remuneration, Risk Management, and Sustainability Committees, provide rigorous analysis and recommendations to the Board and management.

Complementing the expertise of our leadership, and as a reflection of our steadfast commitment to strong corporate governance, we have proactively refined our governance structures to enhance oversight and effectiveness while better aligning with our strategic long-term vision. Firstly, I am pleased to highlight that in April 2025, our Independent Director, Madam Lim Seok Bee, was appointed as Deputy Chairwoman of the Sustainability Committee. Her more than 40 years of experience in sustainability initiatives and manufacturing operations are invaluable as we continue to lead efforts in sustainable and ethical sourcing. Her appointment is a testament to our continuing commitment to promote *Sustainable Value Creation*.

In addition to these changes, and in continued adherence to the Singapore Exchange ("SGX") listing rules regarding the nine-year limit on the tenure of Independent Directors, I have communicated to the Board my intention to step down as the independent Chairman of the Board at the conclusion of our upcoming AGM in April. Additionally, I will relinquish my committee positions. This transition reflects the Company's commitment to the highest standards of governance and board renewal.

To ensure a balance of continuity and decisive leadership, the Board has approved the appointment of our Group CEO, Mr. John Chuang, to hold the dual role of Executive Chairman and Group CEO¹. Subject to his re-election as a director at the AGM on 28 April 2026 pursuant to Regulation 104 of the Company's Constitution, this appointment will take effect immediately following the meeting. In an era of heightened market complexity, this unified model provides the aligned direction necessary to execute Delfi's operations strategy even more quickly. Subject to John assuming his new position, and in order to maintain robust oversight, Mr. Chin Koon Yew ("Chin") will be appointed as Lead Independent Director. Chin brings an exceptional pedigree to the role, including extensive experience in senior

management roles in accounting, finance and governance, paired with a sophisticated understanding of the Group's core business drawn from his years of experience in the cocoa ingredients and chocolate confectionery industries.

Another change at the Board level is the announcement of the retirement of Mr. Pedro Mata ("Pedro"), who has informed the Board of his intention not to seek re-election as a Non-Executive, Non-Independent Director following the upcoming AGM, and to relinquish his respective committee roles. Pedro's contributions to Delfi are historic. As our inaugural Chairman, a position he held since 2001, he has been instrumental in shaping the foundational governance of this company. On behalf of the Board, I wish to express our profound gratitude for his partnership. We have been honoured to serve alongside a colleague of such high calibre, and while his seasoned perspective will be missed, his legacy remains woven into our strategic fabric.

As we progress through 2026, the moderating global cocoa market and downward trend of cocoa prices provide a timely tailwind for our broader strategic objectives. While we remain mindful of macroeconomic shifts and currency pressures within our primary markets, our focus at the Board level remains on ensuring Delfi possesses the structural agility and governance framework necessary to navigate these regional dynamics with confidence.

Central to this confidence is our leadership transition. By unifying the roles of Executive Chairman and Group CEO under John, the Board has intentionally created a streamlined leadership structure designed for decisive action in an increasingly complex market. We are confident that this model, balanced by the oversight of a Lead Independent Director and the specialised expertise of the Board Committees, provides an optimal management architecture to drive the Company's next phase of growth.

Furthermore, our commitment to sustainability has evolved from a peripheral consideration years ago to a core component of our risk management and value-creation strategy today. In the coming year, Delfi will continue integrating climate resilience and ethical sourcing deeper into the Company's business model, ensuring that growth is both profitable and responsible.

Serving as your Chairman has been a profound honour. I depart with the firm conviction that Delfi is governed by an engaged Board and led by a senior management team with the depth of experience required to capture the vast opportunities across Indonesia and in key markets in Southeast Asia. I thank our shareholders for their continued trust and look forward to the Company's continued success.

Sincerely,

DORESWAMY NANDKISHORE ("NANDU")

Chairman of the Board, Delfi Limited

23 March 2026

¹ See "Principle 3 - Chairman and Chief Executive Officer" on page 60 of this annual report for more details.

LETTER FROM OUR CEO



Our resilient performance during the year was enhanced by momentum in the second half of 2025 rooted in a disciplined focus on the core brands that define our market position. By scaling promotional investments in our flagship labels, most notably *SilverQueen* and *Cha Cha*, we successfully deepened consumer loyalty and captured additional market share.

Dear Fellow Shareholders,

I am pleased to report an encouraging performance by Delfi in 2025, during a year defined by a pivotal transition for the chocolate industry. We navigated significant headwinds early in the year, including high cocoa prices peaking over US\$11,000 per metric tonne, geopolitical tensions, and unexpected strains from changes in tariff policy by the United States. Simultaneously, uncertainty surrounding Indonesia's political transition pressured the local economy. In response, we remained disciplined, prioritising margin protection and rigorous cost efficiency to navigate this unsettled environment.

As cocoa prices retreated toward the US\$5,000 to US\$6,000 per metric tonne range in the final quarter, the global industry narrative shifted toward guarded optimism. At Delfi, we expect this moderation, driven by recovering supply and cooling demand, to provide essential breathing room for margins. However, the benefits of a steadied cocoa market are currently being tempered by potential for growing uncertainty globally and in Indonesia.

Our resilient performance during the year was enhanced by momentum in the second half of 2025 rooted in a disciplined focus on the core brands that define our market position. By scaling promotional investments in our flagship labels, most notably *SilverQueen* and *Cha Cha*, we deepened consumer loyalty and captured additional market share. This commercial momentum was further supported by our resilient manufacturing base, where ongoing investments in automation and process optimisation ensured our operations remained lean and responsive to evolving demand.

Our resilience was further bolstered by a proven procurement strategy that helped us navigate unprecedented volatility in the cocoa market. Our risk management strategy was instrumental in mitigating the impact of elevated input costs, while our distribution network ensured uninterrupted product availability across all retail channels. Anchored by strict financial discipline, these efforts provided the strength to weather the challenges of 2025 and the agility to capture expected growth as the cocoa market eventually normalises.

Despite 2025 being a year defined by macroeconomic headwinds and peak cocoa prices, the Group delivered a resilient financial performance. We recorded consolidated Net Sales of US\$500.1 million and a PATMI of US\$33.2 million, representing modest year-on-year ("Y-o-Y") declines of 0.5 per cent and 2.1 per cent respectively in US Dollar terms. However, these figures mask robust underlying momentum, as Net Sales and PATMI grew by 0.3 per cent and 1.5 per cent, respectively, on a constant currency basis. The performance of consolidated Net Sales was driven by strong growth in Own Brands, particularly in Indonesia, which helped offset a decline in Agency Brands caused primarily by our decision to terminate an agency account. Excluding the impact from the termination, consolidated Net Sales would have increased Y-o-Y by 6.2 per cent. Moreover, this operational core is further bolstered by a formidable balance sheet as we generated US\$78.1 million in cash from operations, a significant year-on-year improvement, through disciplined working capital management. We concluded the year with total cash reserves of US\$68.0 million, providing an important safeguard from uncertainties that may arise, and a strong degree of flexibility to support our long-term strategic objectives.

Looking forward to 2026, the global cocoa market is expected to continue moving toward a phase of tentative equilibrium through the year, with prices likely to moderate as supply strengthens. However, we are navigating this transition against an increasingly uncertain macroeconomic landscape in Indonesia, our primary market. We are closely monitoring the persistent pressure on the Indonesian Rupiah and potential shifts in the domestic economic model, remaining agile and well-prepared to adjust our operations as these dynamics evolve.

To capture the expected opportunities in Indonesia and key markets across Southeast Asia, we are reinforcing our strong market position through continued investment in core brands and product innovation to broaden consumer appeal. We are also strengthening our routes-to-market 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.

At this point, I would like to mention upcoming changes to our Board composition that are planned for 2026. After nine years of dedicated service, reaching the required tenure limit for Independent Directors, our Chairman, Mr. Doreswamy Nandkishore ("Nandu")¹, has expressed his intention to step down as Chairman at the conclusion of our upcoming Annual General Meeting ("AGM") in April. Since joining in 2017 including serving as Chairman since 2024, Nandu has provided invaluable leadership to me and the Board, enabling us to draw on his deep expertise in the global consumer food industry and his strategic mindset. We have benefited immensely from his guidance, and we are deeply grateful for his significant contributions to Delfi's growth and governance.

Following this planned transition, I will lead the Board in a dual capacity, fully focused on our ongoing obligations to you, our shareholders. Subject to my re-election as a director in our upcoming AGM, I will assume the role of Executive Chairman while continuing to serve as your Group Chief Executive Officer². For Delfi, this unified leadership model offers distinct advantages as we sharpen our focus on future growth. By aligning Board oversight more closely with our day-to-day operations, we can ensure even greater continuity and accelerated execution across the organisation. This

structure creates a more seamless bridge between strategic direction, capital allocation, and risk management, ensuring that stable, accountable leadership remains at the heart of every decision. I am honoured to serve the Company in this expanded role as we navigate the exciting opportunities ahead.

To further strengthen our corporate governance and ensure robust independent oversight, the Board has approved the appointment of Mr. Chin Koon Yew ("Chin") as Lead Independent Director, effective upon my transition to this new role at the conclusion of the upcoming AGM³. Chin's appointment underscores our commitment to maintaining high governance standards and board independence. In this capacity, he will provide an objective voice to counsel management while offering shareholders an additional layer of accountability.

Additionally, Mr. Pedro Mata has expressed his intention to not seek re-election as a Non-Executive, Non-Independent Director and will subsequently relinquish his various committee roles. Having served on our Board for over twenty years, Pedro's legacy at the company has been profound, and many remember him as our inaugural Chairman, a role he held from 2001 to 2024. All of us on the Board and the senior management team are deeply honoured to have served alongside him. His seasoned insight and vast experience will be greatly missed.

I wish to thank our customers for their enduring partnership and our employees for their dedication to operational excellence. I also extend my sincere appreciation to my colleagues on the Board for their expert guidance, and most importantly, to you, our shareholders, for your continued trust and confidence in our vision. Emerging from this year of transition with an even stronger foundation, we remain steadfast in our commitment to disciplined growth and the creation of sustainable, long-term value.

Yours sincerely,

JOHN CHUANG
Group Chief Executive Officer
 23 March 2026

¹ See "Changes to Composition of the Board following Conclusion of the AGM on 28 April 2026" on page 53 of this annual report for more details.
² See "Principle 3 – Chairman and Chief Executive Officer" on page 60 of this annual report for more details.
³ See "Principle 3 – Chairman and Chief Executive Officer" on page 60 of this annual report for more details.

BOARD OF DIRECTORS

Mr. Doreswamy Nandkishore ("Nandu"), 67

Chairman,
Independent Director
INDIAN



Nandu has served on our Board as an Independent Director since 3 January 2017, and he assumed his role as Chairman of the Board on 23 April 2024. Recently, he has expressed his intention to step down as Chairman of the Board and as Non-Executive, Independent Director at the conclusion of the Annual General Meeting to be held on 28 April 2026.

Nandu has over 43 years of global experience in leadership roles across a diverse set of environments including both emerging and developed markets. Before joining the Delfi Board, he was an Executive Board member of Nestlé S.A, which is the world's largest food and beverage company, listed on the Fortune Global 500. From 2010 until his retirement in 2015, Nandu was responsible for Nestlé's

business and operations in Asia, Oceania, and Africa, and immediately prior to 2010, he was the global CEO for Nestlé Nutrition in charge of markets including the United States of America, Europe, and Latin America.

Nandu is currently a Professor at the Indian School of Business and a Guest Lecturer at the London Business School.

In 2025, Nandu served as Chairman of our Board, and Chairman of the Remuneration Committee, as well as member of the Audit Committee, the Nominating Committee, and the Sustainability Committee.

Date of First Appointment as Director

3 January 2017

Date of Last Re-Election

29 April 2025

Board Committee(s)

- Remuneration Committee (Chairman)
- Audit Committee (Member)
- Nominating Committee (Member)
- Sustainability Committee (Member)

Educational & Professional Qualifications

- Bachelor's Degree in Engineering (B-Tech), The Indian Institute of Technology
- Post Graduate in Management and Business Administration (PGDM), The Indian Institute of Management
- Program for Executive Development, IMD Lausanne

Present Directorships

- Delfi Limited
- Mayar Foods
- RA Consulting DWC-LLC
- AI Muhaidib Group
- Livinguard Technologies AG

Past Directorships over the preceding three years (from 1 January 2023 to 31 December 2025)

- I & N Developmental Investments Ltd.

In strict compliance with the prescribed nine-year regulatory tenure limit for all Non-Executive, Independent Directors, Nandu is stepping down as Chairman of the Board and Independent Director at the conclusion of the Annual General Meeting on 28 April 2026. He will relinquish his positions as Chairman of the Remuneration Committee and as member of the Audit Committee, Nominating Committee and Sustainability Committee (please see "Changes to Composition of the Board following Conclusion of the AGM on 28 April 2026" on page 53 and "Principle 3 - Chairman and Chief Executive Officer" on page 60 of this annual report for more details).



Mr. John Chuang Tiong Choon ("John"), 77

Executive Director,
Group Chief Executive Officer
SINGAPOREAN

John joined our Board on 1 November 1989. He is the Chief Executive Officer of the Group ("Group CEO") responsible for overall strategic planning, management, and business development. He is also an Executive Director of our Board.

John has over 45 years of experience in the chocolate, confectionery, and cocoa industries. He started his cocoa ingredients and chocolate confectionery career in 1974 in our predecessor businesses in Indonesia and Singapore. From 1979 to 1983 he served as Vice-Chairman of the Independence Bank of California and President of Wardley Development Inc., both located in California, United States.

In 1984, John relocated to Southeast Asia and established our predecessor Company, Petra Foods Limited (the Company's name was changed to Delfi Limited in 2016) and was subsequently appointed Group CEO.

With John as our Group CEO, in 2004 Petra Foods Limited was presented with the Enterprise Award by the then President of Singapore, the late Mr. S.R. Nathan. In 2011,

under the Singapore Business Awards, John was awarded the title of Best CEO for that year. He was also recognised in 2012 as Businessman of the Year. In 2015, John was one of the recipients of the SG50 Outstanding Chinese Business Pioneers Awards.

In 2025, John served as the Chairman of the Executive Committee and as member of the Nominating Committee, and the Risk Management Committee.

In light of the imminent void arising from Nandu stepping down as Independent Director and Chairman of the Board at the close of the Annual General Meeting scheduled for 28 April 2026, the Nominating Committee has endorsed John's nomination, which the Board has subsequently approved, to succeed Nandu as Executive Chairman of the Board, while retaining his role as Group CEO. This appointment remains subject to his re-election as a director of the Company, pursuant to Regulation 104 of the Constitution of the Company, and would be effective at the conclusion of the upcoming AGM.

Date of First Appointment as Director

1 November 1989

Date of Last Re-Election

25 April 2023

Board Committee(s)

- Executive Committee (Chairman)
- Nominating Committee (Member)
- Risk Management Committee (Member)

Educational & Professional Qualifications

- Bachelor of Engineering (Honours), University of Liverpool
- Master's in Business Administration, Cranfield Business School

Present Directorships

- Delfi Limited
- Alsa Industries, Inc.
- Aerodrome International Limited
- Berlian Enterprises Limited
- Ceres Sime Confectionery Sdn. Bhd.
- Cocoa Specialties Inc.
- Delfi Marketing, Inc.
- Delfi Foods, Inc.
- McKeeson Investments Pte. Ltd.
- Ceres (International) Marketing Pte. Ltd.
- PT Sederhana Djaja
- PT Perusahaan Industri Ceres
- PT Nirwana Lestari
- PT General Food Industries
- Springbright Investments

Past Directorships over the preceding three years (from 1 January 2023 to 31 December 2025)

- Delfi Singapore Pte. Ltd.

In line with Nandu's stepping down, the Board has approved John to succeed Nandu as Executive Chairman of the Board while retaining his role as Group CEO. This transition will be effective at the conclusion of the forthcoming AGM in April upon his re-election as a director pursuant to Regulation 104 of the Constitution of the Company. In accordance with the Code's recommendations for situations where the role of Chairman and Group CEO are held by the same person, the Board has appointed Chin to serve as Lead Independent Director upon John assuming his new role. (please see "Changes to Composition of the Board following Conclusion of the AGM on 28 April 2026" on page 53 and "Principle 3 - Chairman and Chief Executive Officer" on page 60 of this annual report for more details).

BOARD OF DIRECTORS

Mr. Graham Nicholas Lee ("Graham"), 69

Independent Director
AUSTRALIAN



Graham was appointed as an Independent Director to our Board on 1 January 2023. Graham has had over 40 years of experience as a Public Accountant at PricewaterhouseCoopers ("PwC") in Australia, the United States, and most recently in Singapore where he was a partner for 20 years. At PwC, Graham provided professional services in both the Transaction Services and Audit streams of the firm's services. He retired from his position as an Assurance Partner at PwC Singapore on 30 June 2017.

Outside of the Accounting profession, Graham was a Board member of the Australian Chamber of Commerce, Singapore for 18 years and held office bearer roles for all that time including as President from 2010 to 2013.

Graham also served as a Council member for the Singapore Business Federation ("SBF") from 2012 to 2016. Currently, he is a Director of the Robert Connor Dawes Foundation, which acts to fund research into the treatment of paediatric brain cancer and to support patients, and MS First Capital Insurance Limited, a non-life insurance company with a long presence in Singapore.

Graham qualified as a member of the Institute of Chartered Accountants in Australia and New Zealand and a Fellow of the Institute of Singapore Chartered Accountants.

In 2025, Graham served as Chairman of the Audit Committee.

Date of First Appointment as Director

1 January 2023

Date of Last Re-Election

25 April 2023

Board Committee(s)

- Audit Committee (Chairman)

Educational & Professional Qualifications

- Monash University, Australia, Bachelor of Economics (Acc)
- Chartered Accountants Australia and New Zealand
- Chartered Accountant – Institute of Singapore Chartered Accountants
- Member, Singapore Institute of Directors

Present Directorships

- Delfi Limited
- MS First Capital Insurance Limited
- RCD Fund Pty. Ltd. (acting as trustee for the Robert Connor Dawes Foundation)
- OzSing Pty. Ltd. (acting as trustee of OzSing Family Superannuation Fund)

Past Directorships over the preceding three years (from 1 January 2023 to 31 December 2025)

- Nil

At the conclusion of the forthcoming AGM on 28 April 2026, Graham will become a member of the Sustainability Committee in addition to retaining his role as Chairman of the Audit Committee (please see "Changes to Composition of the Board following Conclusion of the AGM on 28 April 2026" on page 53 of this annual report for more details.)



Mr. Lee Meng Tat ("Meng Tat"), 62

Independent Director
SINGAPOREAN

Meng Tat was appointed as an Independent Director to our Board on 1 June 2023. He has extensive experience in consumer-focused industries with over 34 years in several fields including banking, tourism, and beverages.

Meng Tat retired from the position of Chief Executive Officer, Non-Alcoholic Beverages ("NAB") of Fraser and Neave, Limited ("F&N"), in January 2022. At F&N, he was responsible for overseeing and driving the growth strategies of the NAB business, which has operations and investments in Indonesia, Malaysia, Myanmar, Singapore, Thailand and Vietnam.

Other positions that Meng Tat previously held include Chief Executive Officer of Wildlife Reserves Singapore and Chief Executive Officer of Heineken-APB (China).

In 2025, Meng Tat served as the Chairman of the Nominating Committee and a member of the Remuneration Committee, the Risk Management Committee, and the Sustainability Committee.

Date of First Appointment as Director

1 June 2023

Date of Last Re-Election

23 April 2024

Board Committee(s)

- Nominating Committee (Chairman)
- Remuneration Committee (Member)
- Risk Management Committee (Member)
- Sustainability Committee (Member)

Educational & Professional Qualifications

- Bachelor of Engineering (Mechanical), National University of Singapore
- Master of Business Administration, Imperial College, London
- Advanced Management Programme (AMP), Harvard Business School
- Certificate in Corporate Governance ("IDP-C"), International Directors Programme, INSEAD
- Senior Accredited Director, Singapore Institute of Directors

Present Directorships

- Delfi Limited
- Singapore Cancer Society (Chairman)
- Rotary Club of Singapore West

Past Directorships over the preceding three years (from 1 January 2023 to 31 December 2025)

- Vietnam Dairy Products Joint Stock Company (Vinamilk)

At the conclusion of the forthcoming AGM on 28 April 2026, Meng Tat will become a member of the Audit Committee and will cease his role as a member of the Risk Management Committee. He will retain his roles as Chairman of the Nominating Committee, and as member of the Remuneration and Sustainability Committees (please see "Changes to Composition of the Board following Conclusion of the AGM on 28 April 2026" on page 53 of this annual report for more details).

BOARD OF DIRECTORS

Mr. Chin Koon Yew ("Chin"), 70

Independent Director
SINGAPOREAN



Chin was appointed as an Independent Director of our Board on 1 October 2024. He has over 40 years of experience in financial and general management in both MNC and Asian settings in the cocoa ingredients and chocolate confectionery industries.

He began his career in the cocoa industry in 1984 at De Zaan Far East Pte. Ltd. (Grace Cocoa) as its Chief Accountant. He was later transferred to W. R. Grace (Singapore) Pte. Ltd., and in 1998 rose to the rank of Chief Financial Officer (Asia Pacific).

In 2001, Chin joined Petra Foods Limited (as it was then called) as Chief Financial Officer which included divisions in both cocoa ingredients and chocolate confectionery. He retired from the Company in 2013. He subsequently served on the Board of SGX-listed JB Foods Ltd, a leading cocoa ingredients company, as an Independent Director from 2014 to 2024, including as Non-Executive Chairman from 2023 to 2024.

In 2025, Chin served as the Chairman of the Risk Management Committee, and a member of the Audit Committee and the Nominating Committee.

Following the Nominating Committee's recommendation, the Board has appointed Chin as Lead Independent Director. This appointment is effective upon John's re-election as a director at the forthcoming AGM. Chin brings with him deep expertise in business, management, accounting, finance, and governance, paired with a sophisticated understanding of the Group's core business drawn from his experience gleaned from the cocoa ingredients and chocolate confectionery industries.

Date of First Appointment as Director

1 October 2024

Date of Last Re-Election

29 April 2025

Board Committee(s)

- Risk Management Committee (Chairman)
- Audit Committee (Member)
- Nominating Committee (Member)

Educational & Professional Qualifications

- Henley-Brunel University, Master of Business Administration
- Association of Chartered Certified Accountant (ACCA), UK
- Program for Global Leadership (PGL), Harvard Business School
- Senior Accredited Director, Singapore Institute of Directors

Present Directorships

- Delfi Limited

Past Directorships over the preceding three years (from 1 January 2023 to 31 December 2025)

- JB Foods Limited

The Board has approved Chin to assume the role of Lead Independent Director of the Board, effective upon the re-election of John as a director pursuant to Regulation 104 of the Constitution of the Company at the forthcoming AGM. Chin will also continue to serve as Chairman of the Risk Management Committee and as member of the Audit Committee, and Nominating Committee. At the conclusion of the AGM, Chin will become a member of the Remuneration Committee (please see "Changes to Composition of the Board following Conclusion of the AGM on 28 April 2026" on page 53 and "Principle 3 - Chairman and Chief Executive Officer" on page 60 of this annual report for more details).



Ms. Lim Seok Bee
("SB"), 73

Independent Director
SINGAPOREAN

SB was appointed as an Independent Director of our Board on 1 October 2024. She has over 40 years of experience in the cocoa ingredients and chocolate confectionery industries and possesses in-depth knowledge and experience in quality assurance and quality development.

Since 2022, SB has been Operations Director at Sinopac Consultant Services (S) Pte Ltd (Sinopac). She has also been responsible for the manufacturing operations of Steenland Chocolate B.V., a subsidiary of Sinopac. Since 2023 SB has served as Executive Director of Steenland Chocolate B.V.

SB worked at our Company from 1991 to her retirement in 2021 as part of the original team of key executives who built the Cocoa Ingredients Division eventually into one of the

world's largest cocoa ingredients suppliers. She originally joined the Company as the Director of Quality Assurance, Technology and Operations in 1991, working her way over the years to become the Group Chief Operating Officer in 2014. She retired from our Company on 30 June 2021.

Before originally joining us in 1991, SB worked for Chocolate Products (M) Sdn Bhd, in roles encompassing quality control and production, and in De Zaan Far East Pte Ltd as Quality Assurance and Development Manager, and Vice President (Quality Assurance and External Project Development) in 1989.

In 2025, SB served as Deputy Chairwoman of the Sustainability Committee, as well as a member of the Nominating Committee, and the Remuneration Committee.

Date of First Appointment as Director

1 October 2024

Date of Last Re-Election

29 April 2025

Board Committee(s)

- Sustainability Committee (Deputy Chairwoman)¹
- Nominating Committee (Member)
- Remuneration Committee (Member)

Educational & Professional Qualifications

- University of London, Bachelor of Science (Hons)

Present Directorships

- Delfi Limited
- Steenland Chocolate B.V.

Past Directorships over the preceding three years (from 1 January 2023 to 31 December 2025)

- Nil

¹ SB was appointed as Deputy Chairwoman of the Sustainability Committee with effect from the conclusion of the Annual General Meeting on 29 April 2025.

At the conclusion of the forthcoming AGM on 28 April 2026, SB will become Chairwoman of the Remuneration Committee and the Sustainability Committee. She will also become a member of the Risk Management Committee. She will retain her role as member of the Nominating Committee. (please see "Changes to Composition of the Board following Conclusion of the AGM on 28 April 2026" on page 53 of this annual report for more details).

BOARD OF DIRECTORS

Mr. Pedro Mata-Bruckmann ("Pedro"), 81

Non-Executive, Non-Independent Director
AMERICAN



Pedro is a Non-Executive, Non-Independent Director of our Board. He was originally appointed to our Board on 6 June 2001 as Chairman of the Board, and as an Independent Director on 12 June 2001. In 2024, after serving 23 years as Chairman of the Board, and in order to remain in compliance with the prescribed nine-year limit for all non-executive Independent Directors, Pedro was re-designated as Non-Executive, Non-Independent Director after his re-election at the Annual General Meeting on 23 April 2024. Recently, Pedro has notified the Board of his intention to retire at the forthcoming Annual General Meeting to be held on 28 April 2026.

Pedro began his career at W.R. Grace & Co. in 1968, working there for 27 years until his retirement in 1995. During his tenure, he served as President and CEO of several divisions. Through a series of promotions, in 1989 he rose to the position of Chief Executive Officer of Grace Cocoa (subsequently sold to ADM and renamed ADM Cocoa), which at the time was the world's leading premier supplier

of cocoa ingredients to the confectionery, dairy, bakery and beverage industries.

After leaving W.R. Grace & Co. in 1995, Pedro established MGS Mata Global Solutions S.A., advising companies on strategic growth and joint ventures. Between 2000 and 2012, Pedro was a Senior Advisor to Quad-C (a USA based private equity fund). Between 2009 and 2012, he served as CEO of Classic Party Rentals, a Division of Quad-C and the leading party and event rental company in the USA at the time.

Pedro has served in several not-for-profit organisations including as a Trustee and Chairman of Zamorano University and as a Director of TransFair USA, a fair-trade organisation.

In 2025, Pedro served as Chairman of the Sustainability Committee, and as member of the Nominating Committee and the Risk Management Committee.

Date of First Appointment as Director

12 June 2001

Date of Last Re-Election

23 April 2024

Board Committee(s)

- Sustainability Committee (Chairman)
- Nominating Committee (Member)
- Risk Management Committee (Member)

Educational & Professional Qualifications

- Bachelor of Science & Master of Engineering, Cornell University, Ithaca, NY, USA

Present Directorships

- Delfi Limited
- Corporación LionCity - Development S.A.
- Grace Institute Foundation (New York)
- Mata Global Solutions, Inc.

Past Directorships over the preceding three years (from 1 January 2023 to 31 December 2025)

- MGS Mata Global Solutions S.A.

Pedro has informed the Board of his intention to retire as a Non-Executive, Non-Independent Director of the Company pursuant to Regulation 104 of the Constitution of the Company and will not be seeking re-election at the forthcoming AGM in April. Pedro will also relinquish his positions comprising Chairman of the Sustainability Committee, and as member of the Nominating and Risk Management Committees (please see "Changes to Composition of the Board following Conclusion of the AGM on 28 April 2026" on page 53 of this annual report for more details).



Mr. Joseph Chuang Tiong Liep ("Joseph"), 74

Executive Director,
Group Chief Growth and Marketing Officer
SINGAPOREAN

Joseph joined our Board on 2 March 1999. He is an Executive Director of our Board and is the Group Chief Growth and Marketing Officer. He has almost 40 years of experience in senior management positions within the chocolate, confectionery, and cocoa industries.

Currently, Joseph is responsible for the overall management and business development of our branded business. As an integral part of his current role, Joseph mentors company staff who work in the business development, marketing, and sales areas.

From 1980 to 1983, he was appointed President of McCoa Inc. (Philippines). From 1983 to 1984, Joseph worked as a Personal Assistant to the President of Allied Foods Management (Singapore). In 1984, he was subsequently appointed as Chief Operating Officer for both PT Perusahaan Industri Ceres and PT General Food Industries. He has served in various senior executive positions within the Group since.

In 2025, Joseph served as member of the Executive Committee.

Date of First Appointment as Director

2 March 1999

Date of Last Re-Election

29 April 2025

Board Committee(s)

- Executive Committee (Member)

Educational & Professional Qualifications

- GCE "A" Level Certification

Present Directorships

- Delfi Limited
- Brands of Hudsons Sdn. Bhd.
- Ceres Sime Confectionery Sdn. Bhd.
- Maplegold Assets Ltd.
- Pavilion View Holdings Limited
- Ceres (International) Marketing Pte. Ltd.
- PT Nirwana Lestari
- PT Citra Tunggal Lestari
- PT Freyabadi Indotama
- PT Perusahaan Industri Ceres
- Delfi-Orion Pte. Ltd.
- Delfi Yuraku Pte. Ltd.
- McKeeson Consultants Private Limited
- Freyabadi (Thailand) Co., Ltd.

Past Directorships over the preceding three years (from 1 January 2023 to 31 December 2025)

- Delfi Singapore Pte. Ltd.

BOARD OF DIRECTORS

Mr. William Chuang Tiong Kie ("William"), 67

Executive Director,
Business Development Director
SINGAPOREAN



William is an Executive Director of our Board and a Business Development Director of the Group. He was appointed to our Board on 31 May 2001.

William is based mainly at the Group's corporate headquarters in Singapore and is responsible for the overall business expansion of our business. As an integral part of his role, he is responsible for our current joint ventures including Delfi-Orion Pte. Ltd., and Delfi Yuraku Pte. Ltd.

William has over 35 years of experience in senior management positions within the chocolate, confectionery, and cocoa industries.

In 2025, William served as member of the Executive Committee.

Date of First Appointment as Director

31 May 2001

Date of Last Re-Election

29 April 2025

Board Committee(s)

- Executive Committee (Member)

Educational & Professional Qualifications

- Bachelor of Science, California State University, Long Beach, USA

Present Directorships

- Delfi Limited
- McKeelson Consultants Private Limited
- McKeelson Investment 1 Pte. Ltd.
- PT Delfi Yuraku Indonesia
- PT Freyabadi Indotama
- PT General Food Industries
- Freyabadi (Thailand) Co., Ltd.
- Delfi-Orion Pte. Ltd.
- Delfi Yuraku Pte. Ltd.

Past Directorships over the preceding three years (from 1 January 2023 to 31 December 2025)

- Nil

CORPORATE INFORMATION

CORPORATE INFORMATION

Registered Office

111 Somerset Road, #16-12
TripleOne Somerset
Singapore 238164

Website

www.delfilimited.com

Auditors

PricewaterhouseCoopers LLP
7 Straits View
Marina One, East Tower
Level 12
Singapore 018936

Partner-in-charge

Ms. Theresa Sim May Ling

Stock Codes

SGX: Delfi Ltd
Bloomberg: Delfi SP
Reuters: DELF.SI

Company Secretaries

Mr. Lee Wei Hsiung, ACS, ACG
Ms. Cheok Hui Yee, ACS, ACG

Principal Bankers

DBS Bank Ltd

Marina Bay Financial (Tower 3)
12 Marina Boulevard
Level 43
Singapore 018982

Malayan Banking Berhad

Menara Maybank
100 Jalan Tun Perak
50050 Kuala Lumpur
Malaysia

PT Bank Central Asia Tbk

Menara BCA Lt. 27
Grand Indonesia
Jl. M. H. Thamrin No. 1,
Jakarta 10310
Indonesia

United Overseas Bank Limited

80 Raffles Place
UOB Plaza 1
Singapore 048624

Banco De Oro

BDO Corporate Center
7899 Makati Avenue
Makati City 0726
Philippines

Registrar and Share Transfer Office

Boardroom Corporate & Advisory Services Pte Ltd
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

LOCATIONS

Singapore

111 Somerset Road, #16-12
TripleOne Somerset
Singapore 238164

Investor Relations

Contact: Mr. Anthony Casale
Email: investor.relations@delfilimited.com

Indonesia

Bandung

Jl. Raya Dayeuhkolot No. 92
Pesawahan Kabupaten
Bandung 40256
Indonesia

Bekasi

Jl. Siliwangi Km 7
Bojong Menteng
Bekasi 17117, Jawa Barat
Indonesia

Tangerang Selatan, Banten

Ruko Spectra 23B-03 23C-03
Jl. Jalur Sutera, Alam Sutera
Serpong, Tangerang Selatan,
Banten 15143
Indonesia

Malaysia

Kuala Lumpur

Level 6, Block A
Sky Park One City
Jalan USJ 25/1
Subang Jaya
47650 Selangor
Malaysia

The Philippines

Quezon City

9th Floor (South Wing)
Felina Corporate Plaza, 5 Eastwood Ave
Eastwood City Cyberpark Bagumbayan
District 3
Quezon City 1110
Philippines

Marikina City

No. 30 M. Tuazon St., Parang
Marikina City 1809
Philippines

Financial Calendar

Annual General Meeting

28 April 2026

Announcement of Half Year Results

August 2026

KEY MANAGEMENT

Richard Jeffrey Chung Ting Tshung ("Richard"), 61

Group Chief Financial Officer

Richard was appointed Group Chief Financial Officer ("CFO") in 2020. He has over three decades of experience in financial management, financial and business analysis, capital raising, investor relations, business development, mergers and acquisitions, joint ventures, risk management and other special projects. Richard has worked with Delfi for almost twenty years. Immediately prior to joining the Group, as our Head of Corporate Planning, Richard was Director of Research for ABN AMRO Securities (Singapore).

Company & Group Responsibility

Richard is overall in charge of the Group's Finance, Taxation, Treasury, Investor Relations, and Corporate Planning functions as well as assisting the Group Chief Executive Officer on strategic and key business development matters for the Group.

Educational & Professional Qualifications

- Bachelor of Business (Majoring in Accounting), Deakin University, Australia

Tan Chay Kee ("Chay Kee"), 57

Group Chief Operating Officer

Chay Kee was appointed Group Chief Operating Officer in 2022. He has over 25 years of experience in a variety of business roles in engineering, executive compensation planning & advisory, corporate finance, strategic planning, and corporate development. Prior to joining Delfi, he was the Chief Operating Officer of Seabridge TFX Pte. Ltd. (a Fintech company), and Chief Financial Officer of JB Foods Ltd., a Mainboard SGX-listed cocoa ingredients manufacturer. Earlier in his career, he worked at our Company as the Financial Controller for the Cocoa Ingredients Division and on executive planning matters.

Company & Group Responsibility

Chay Kee reports to the Group Chief Executive Officer, Mr. John Chuang, assisting him in leading our operations in sourcing, manufacturing, supply chain, and food safety. He is tasked with overseeing our production operations which include manufacturing, engineering, chocolate technology and projects, sustainability, quality & assurance, supply chain functions and new product development initiatives.

Educational & Professional Qualifications

- Bachelor of Science, Cornell University – School of Electrical Engineering, USA
- Master of Engineering, Cornell University – School of Electrical Engineering, USA
- Master of Business Administration, Cornell University – Johnson School of Management, USA
- CPA Australia
- Chartered Financial Analyst ("CFA")
- Graduate Diploma in Financial Management ("GDFM")

Amos Moses Yang ("Amos"), 52

Director (Business Strategy)
(CEO's Office)

Amos has been with our Company since 2012. He has over 30 years of experience in sales and marketing with many different companies. He spent the majority of his career in the US and the last thirteen years in Asia.

Amos has extensive FMCG experience across major multinational companies. He held various marketing and sales management positions in the US with Philip Morris USA, L'Oréal Paris, and Novartis Consumer Health.

Company & Group Responsibility

Amos assists the Group Chief Executive Officer, Mr. John Chuang, in business strategy matters concerning the Group. He also assists Mr. Joseph Chuang, our Group Chief Growth and Marketing Officer, in the Group's sales and marketing initiatives.

Educational & Professional Qualifications

- Bachelor of Science in Marketing, Seton Hall University, USA

Nancy Florencia ("Nancy"), 67

President Director
PT Perusahaan Industri Ceres

Nancy joined our Company in 1991 and is currently the President Director of our subsidiary, PT Perusahaan Industri Ceres ("Ceres"), located in Indonesia, and has held this role since 2017. She has over 40 years of experience in finance, accounting, and management at companies in Indonesia.

In addition to her role as President Director of Ceres, she is also the Finance Director.

Prior to joining our Group, Nancy had 10 years of experience in accounting and financial positions at companies in Indonesia including PT Indocement, PT Henoch Jaya, and the PT Kedaung Group.

Company & Group Responsibility

Nancy is responsible for the operational, financial, and corporate matters of Ceres. As President Director, she works closely with the Board of Ceres as well as its key executives. She also works closely with managers of the Group's other entities in Indonesia. She assists Mr. John Chuang, our Group Chief Executive Officer and Mr. Richard Chung, our Group Chief Financial Officer on commercial, managerial, financial, and other diverse corporate matters for the Group's business in Indonesia.

Educational & Professional Qualifications

- Master of Business Administration, Pittsburgh State University, USA

Ferry Haryanto ("Ferry"), 71

President Director
PT Nirwana Lestari

During 2025, Ferry continued in his role as President Director of our subsidiary PT Nirwana Lestari, located in Indonesia. He joined our Group in 1995 and, including his positions with other companies prior to joining us, has had almost 40 years of experience in marketing, sales, and management.

On 1 December 2025, Delfi announced Ferry's retirement with effect on 31 December 2025.

Company & Group Responsibility

During 2025, Ferry's responsibilities included the operational and corporate matters of PT Nirwana Lestari. He worked closely with the Board of PT Nirwana Lestari as well as with its key executives and managers. In addition, he led PT Nirwana Lestari's efforts and initiatives in marketing, sales, and distribution of the Company's portfolio of Agency Brands in Indonesia.

Educational & Professional Qualifications

- Master of Business Administration, IEU (Indonesia European University), Jakarta, Indonesia (1991-1993)
- Bachelor of Economy, Akademi Pimpinan Perusahaan, Jakarta, Indonesia (1978-1981)

SHAPING GROWTH

THROUGH

INNOVATIVE SOLUTIONS

We believe that sustainable growth comes from the ability to innovate with purpose. Through continuous product development, market analysis and operational refinement, we create experiences and emotional connections to remain relevant to consumers and help us compete in today's evolving markets. Beyond product offerings, Delfi's innovative mindset extends to other areas of our business such as sourcing, production and distribution. By combining our experience and expertise honed over the years, we are well-positioned to capture opportunities as they arise.





BUSINESS PROFILE

BUILDING A STRONG FOUNDATION FOR GROWTH

This year marked our 75th year in Indonesia’s chocolate industry, a journey defined by our sharp focus on consumers, commitment to innovation, and proven excellence in manufacturing and distribution. Our success over the decades has been a testament to the collective expertise and dedication of those who helped shape Delfi into a regional leader. Today, we take pride in our strong market position in chocolate confectionery in Indonesia, our growing presence in other parts of Southeast Asia, and a robust portfolio of iconic brands including *SilverQueen*, *Ceres*, *Delfi*, *Cha Cha*, *Take-It*, *Van Houten*, *Top*, *Selamat*, *Goya*, and *Knick Knacks*.

Since our inception, we have upheld a rich heritage of crafting exceptional tasting, high-quality chocolates, expanding over the years to include bars, confectionery, snacks, biscuits, and spreads that delight consumers across generations. Our philosophy remains centred on nurturing our brands through strategic management, continuous innovation, consumer engagement, world-class manufacturing, and extensive distribution, combined with a strong commitment to food safety. This multi-faceted approach ensures that we do not simply sell products but rather cultivate brands that hold strong emotional resonance with our consumers.

Crafting Indonesia’s Favourite Brands

We began our manufacturing journey first in Indonesia with our initial factory in Garut, West Java, before consolidating



Happy Hearts

Full of flavour, full of happiness
- chocolate that sparks joy in every bite!

production in Bandung, where our operations continue today. In the 1950s, we introduced our *SilverQueen* chocolate bars and *Ceres* chocolate confectionery, both of which have since become heritage brands and cornerstones in the market for chocolate in Indonesia. The longevity of these brands is a result of our unwavering focus on quality and our ability to adapt to the changing tastes and lifestyles of consumers in Indonesia over the span of seven decades.





Our flagship brand *SilverQueen* is known for its signature blend of milk chocolate and cashews, and is uniquely Indonesian. Our use of high-quality ingredients has propelled the brand to become the nation's most popular chocolate, synonymous with "affordable premium" bars, and increasingly snacking products. Over the years, it has grown alongside the local economy, becoming a staple of Indonesian celebrations, gift-giving traditions, and simple moments of delight. Recently, we have evolved *SilverQueen* to capture the loyalty of Millennials and Gen Zs by prioritising world-class manufacturing and continually investing in brand extension through innovative flavours, diverse formats, and varied pack sizes. This strategic move helped the brand transcend its heritage status to become a contemporary favourite for new generations, while retaining its cherished position with traditional consumers.

Today, *SilverQueen* stands as our most significant strategic brand, accounting for the largest share of our product portfolio. It has a strong position in Indonesia's quality-chocolate bar category, commanding the largest market share through a combination of brand equity and expansive distribution. Far from being a static legacy brand, *SilverQueen* is currently one of our fastest growing brands, consistently outperforming competing premium-chocolate bars in the country. As both a heritage market anchor, and a high-growth driver, the brand has a unique ability to scale alongside Indonesia's evolving consumer landscape while remaining the primary contributor to our business.

Our *Ceres* brand originated as Indonesia's most popular consumer chocolate-rice topping (*hagelslag* in Dutch). This product transformed what was originally a Dutch breakfast tradition during the country's colonial period into a beloved Indonesian custom today. Currently, *Ceres* holds the leading market share in the consumer *hagelslag* category in Indonesia. We continue developing the brand to meet changing consumer demographics and preferences through new modern flavours and novel decorative variants. Recently, we extended the brand to include a variety of chocolate spreads, under the recently created *Ceres Spread* brand, which has gained significant traction with younger consumers who seek the classic *Ceres* taste in new, versatile formats for modern breakfast and snacking occasions.

In the 1970s, we launched *Selamat*, a chocolate biscuit brand in Indonesia targeted at the growing snacking and biscuits segments. With its range of chocolate wafers, enrobed chocolate biscuits, and sandwich biscuits, *Selamat* became a household name among Indonesian consumers. Today, we continue to adapt the brand to evolving consumer preferences by expanding its offerings and flavour variants, ensuring that *Selamat* retains a favourable position in the rapidly diversifying snacking market, providing a familiar chocolate flavour option for families.

BUSINESS PROFILE

In the following years, we introduced a diverse array of chocolate snacking products catering to consumers seeking new flavours and convenient packaging. This expansion featured innovative moulded chocolates, candy-coated chocolate dragées, chocolate-covered wafer bars, and chocolate wafer sticks, marketed under distinct brand names, including *Cha Cha*, *Take-It*, *Top*, *Twister*, *Treasures*, *Chic Choc*, and *Briko*. These products were initially developed as stand-alone brands, rather than under a single "master-brand", a deliberate marketing strategy to establish separate, strong identities. Eventually, each of these brand's unique flavour profile and texture, attracted a broad consumer base and elevated the Company's stature in the Indonesian confectionery sector.

The Evolution of the Delfi Master-Brand

In the mid-1980s, we introduced the *Delfi* brand, with its iconic skier logo, as part of a regional strategy to offer premium, European-style moulded chocolate to Southeast Asian consumers. It was initially launched in Singapore before expanding across Southeast Asia. In Indonesia, the *Delfi* brand provided a premium alternative to our traditional *SilverQueen* range. This expansion allowed us to satisfy Indonesian demand for European-inspired textures and flavours for moulded chocolate by leveraging our manufacturing expertise and reputation for food quality that had already become familiar and trusted by consumers. By building on this local familiarity, the strategy helped us counter international competitors as the Indonesian market opened to imports during the 1990s, matching global quality while carrying the heritage and recognisable taste of an established local producer.

Building on this success, *Delfi* evolved into our premium master-brand, absorbing our own established stand-alone brands not already housed under the *SilverQueen*, *Ceres*, or *Selamat* brand umbrellas. Today, the *Delfi* master-brand encompasses our premium moulded chocolate range alongside popular snacking sub-brands such as *Cha Cha*, *Take-It*, and *Top*. This unifying strategy has strengthened consumer loyalty and accelerated our expansion across Southeast Asia.

Regional Strategic Expansion

After successfully establishing our strong position in Indonesia, we scaled our regional presence across Southeast Asia, through our core Regional Markets, which today comprise Malaysia, the Philippines and Singapore, and via exports by partnering with local third-party distributors in countries where we did not operate our own distribution facilities.



Everyday
Indulgence



Turn daily moments into sweet celebrations.
Chocolate delights your senses, making every
day a little more special!

We initially expanded beyond Indonesia with products under the *Delfi* master-brand, and incorporated brands that would eventually be acquired in the Philippines. Over the years, we grew our export footprint, extending our reach further beyond our core Regional Markets segment. Our regional expansion was further accelerated by strategic acquisitions that were used as key catalysts to help us execute this international strategy, providing us with the local foundations required to compete effectively in diverse markets.

In 2005, we expanded our footprint beyond Indonesia by acquiring a well-established distribution network in Malaysia. This acquisition provided a robust platform to expand our sales of Own Brands products in the country while also diversifying our proprietary product portfolio with high-profile, local and international third-party agency brands in the healthcare, wellness, and snacking sectors. By leveraging these new third-party accounts, we secured new retail partnerships and deepened our influence with existing retailers in Malaysia.

In 2006, we secured a direct foothold in the Philippines by acquiring Nestlé's local business, providing immediate access to Southeast Asia's second-largest chocolate market. This move was designed to capitalise on the country's favourable demographics and potential for economic growth, targeting local consumers with a strong affinity for chocolate and confectionery. It included the country's heritage brands *Goya* and *Knick Knacks*, as well as the manufacturing facility, customer accounts,

distribution capabilities, and local workforce, of the original business. We invested to enhance the newly acquired brands and improved the efficiency of the production facility to revitalise the business over time. We also developed new product categories and introduced new high-quality chocolates tailored to local consumer preferences. Over the years, we developed a strong local market position based on our high-quality, chocolate products that have become an attractive “value-for-money indulgence” for Filipino consumers. Today, we continue providing Filipinos with a diverse portfolio of high-quality chocolates, and have optimised efficiency by shifting some production to our state-of-the-art Indonesian facilities, including more recent favourites such as *Goya Cha Cha* and *Goya Take-It*.

In 2018, we strengthened our regional standing by acquiring the exclusive, perpetual rights to the Van Houten brand for premium moulded chocolate and confectionery products across key markets in Asia. At the time, our strategic objective was to revitalise this storied brand by leveraging its reputation for quality European-style chocolate to complement our expansion strategy and scale our business across Southeast Asia, and currently we continue with that strategy. Today, *Van Houten* occupies a super-premium position in our product portfolio enabling us to broaden our presence in Indonesia and across key export markets. Since the acquisition, we have modernised the brand with new premium packaging and a portfolio expansion that aligns with contemporary wellness preferences. This includes a robust dark chocolate range, alongside reduced-dairy, lower-sugar, and vegan options that cater to environmentally conscious consumers, ensuring *Van Houten* remains at the forefront of emerging consumer trends.

These acquisitions served as an important catalyst for our expansion beyond Indonesia, providing the infrastructure and market access necessary to accelerate our strategy to expand outside Indonesia, diversify our geographical footprint and product portfolio, and deliver our chocolate confectionery to a broader consumer base while maintaining our commitment to excellence and innovation.

STRATEGY-DRIVEN BUSINESS MODEL

Strategic Business Model: Own Brands and Agency Brands

Delfi’s business model is structured around two core business lines, Own Brands and Agency Brands, which operate across our primary markets of Indonesia and Regional Markets. While these lines share organisational expertise and logistical assets, they are governed by independent strategies to optimise the potential of both our proprietary and third-party product portfolios.

Own Brands Strategy

Our Own Brands business line focuses on the manufacturing, marketing, and distribution of our proprietary product portfolio. Our manufacturing is centralised in Indonesia, which serves as our production hub for the region. We manage direct sales and distribution of these brands in Indonesia, Malaysia,



BUSINESS PROFILE

and the Philippines, while in Singapore, we reach consumers through a local third-party distributor. For all other international markets, we sell our products via export-led partnerships with local distributors.

Our strategy across Indonesia and Regional Markets focuses on driving sustainable growth through new product innovation, brand management, portfolio diversification, extensive distribution capabilities, and strong shelf presence. By offering a wide variety of formats, flavours, and price points, we cater to a broad spectrum of consumption occasions, from impulsive snacking to premium gifting. This approach is underpinned by favourable demographics in our core markets. In Indonesia, Southeast Asia's largest chocolate market, we benefit from the country's 283.4¹ million population and growing youth segment. Meanwhile, the Philippines holds the second largest position for chocolate in the region and has a population of 112.6 million², as well as an expanding middle class with rising disposable income.

A key pillar of our growth is the expansion into adjacent snacking categories through strategic collaborations. Since 2016, our joint venture with South Korea's *Orion Corporation* has allowed us to co-develop products such as the popular *Delfi Orion Choco Pie*. Building on this success, we later introduced *K'Rice* crackers to develop inroads in the non-chocolate snacking market. Additionally, we have a majority-owned venture with Japan's *Yuraku Confectionery*

Company that combines their product expertise with our local insights to target younger consumers with chocolate snacks such as *Big Thunder* and *Black Thunder*. These alliances allow us to introduce world-class innovation to the Indonesian market with increasing presence.

To deepen our connection with the youth-centric segment, since 2019, we have utilised strategic licencing partnerships with global entertainment giants, that have included *Disney*, *Universal*, and *Marvel*. These collaborations have featured iconic characters from franchises such as *Jurassic World*, *Minions*, and recently *The Hulk*, that have been partnered with our brands including *Delfi Cha Cha* and *Delfi Nockers*. Such tie-ins have helped us enhance consumer engagement and strengthen brand affinity, particularly in Indonesia, by transforming our products from simple snacks into part of a broader lifestyle and entertainment experience. We intend to continue these high-profile collaborations to further diversify our range and reinforce our presence among younger consumers.

Agency Brands Strategy

Our Agency Brands strategy is built upon a premier in-house distribution network and robust route-to-market capabilities developed over decades. While our roots are deepest in Indonesia, we have scaled our presence in Malaysia and the Philippines by leveraging the strategic distribution platforms acquired in each country.

¹ Source: World Bank data for Indonesia population as of 2024.

² Source: World Bank data for population of the Philippines as of 2024.





Following our early success developing our distribution and route-to-market capabilities to access Indonesia's Traditional Trade channel, we began distributing third-party brands by establishing our Agency Brands business in 1987, a move designed to monetise our logistical expertise. Over the years, we focused on developing our position with the fast-growing Modern Trade channel, particularly in Indonesia, creating a comprehensive platform today that helps us provide both local and international brand owners access to attractive markets and avoid many of the uncertainties inherent in the complex retail sectors in our key markets.

Today, the Agency Brands business acts as a strategic complement to our Own Brands operations. By leveraging our brand-building expertise and extensive logistics infrastructure, we capitalise on deep-rooted relationships with retailers to maximise our "share of shelf." This dual-track strategy, simultaneously growing our proprietary brands while managing a diverse third-party portfolio, has helped us develop a highly resilient business model. Furthermore, managing products for an array of local and international principals across various categories provides us with a broader and clearer view of emerging market trends in our core markets.

Our current agency portfolio spans multiple high-growth categories, including snacks, confectionery, groceries, and healthcare. Our decades of experience and proven execution have established Delfi as the partner of choice for companies seeking to launch or accelerate their presence in Indonesia, Malaysia, and the Philippines. By maintaining this diversified portfolio, we ensure a consistent presence across key retail channels, from mom and pop stores to independent convenience store chains.

WORLD-CLASS MANUFACTURING AND DISTRIBUTION CAPABILITIES

A Resilient and Agile Manufacturing Platform

The global food manufacturing sector continues to evolve, shaped by uncertain raw material costs, supply chain complexities, and shifting consumer preferences. The chocolate confectionery industry has specifically faced headwinds from cocoa market volatility, elevated prices, and rising demands for quality and ethical production. To remain competitive, we continuously refine the manufacturing processes at our Bandung facility and strengthen our distribution networks in Indonesia, Malaysia, and the Philippines. Our focus remains on driving consumer safety, production efficiency, labour productivity,

BUSINESS PROFILE

and cost optimisation through advanced automation and rigorous food safety standards. By navigating these market complexities, we reinforce our manufacturing excellence and ensure the Group is positioned to capture emerging opportunities in our core markets.

We maintain a disciplined and balanced approach to capital investments, pursuing capacity expansion only when demand growth is clearly evident. We prioritise investments that enhance production efficiencies, ensure food safety, lower operational costs, and provide healthy returns on investment, ensuring our equipment meets the highest global standards while we retain the liquidity necessary to navigate market uncertainties. During 2023 and 2024, our capital expenditure supported a multi-faceted strategy that included capacity expansion alongside important technology upgrades, sustainability initiatives, and the modernisation of production lines to bolster long-term resilience. Having completed these foundational investments, we shifted in 2025 to a more targeted expenditure model. This current phase emphasises infrastructure upgrades, energy efficiency, and increased automation to improve labour productivity.

Our employees are the cornerstone of our manufacturing excellence, providing the deep technical expertise required to leverage our proprietary technologies across an extensive product range. This synergy between our skilled workforce and advanced technology allows our Bandung production lines to maintain maximum flexibility, ensuring we can respond swiftly to evolving consumer trends and diverse market demands. This agility is what allows us to launch seasonal products and limited-edition seasonal products with reduced downtime.

As a leading food manufacturer, maintaining our commitment to food safety and regulatory compliance is paramount. Our processes adhere to internationally accredited standards, ensuring our trade and retail partners can trust the consistency and safety of our products. To reinforce this trust, our production and distribution facilities undergo regular audits and reviews to maintain global certifications, including:



Instant Joy

Good vibes, wrapped in chocolate
– the instant mood booster!



- FSSC 22000:2018 (Food Safety System Certification)¹
- HALAL HAS 23000¹
- ISO 45001:2018 (Occupational Health & Safety Management System)¹
- ISO 14001:2015 (Environmental Management System)¹
- SMETA (Sedex Members Ethical Trade Audit)¹
- Rainforest Alliance (“RA”)²
- “PROPER” Green Rating³
- ISO 22000:2018 (Food Safety Management System)⁴
- SJPH (Halal Product Assurance System)⁴
- SMKPO (Food Processed Safety Management System from BPOM)⁴

Strategic Distribution and Route-to-Market

As the retail environment evolves, a robust distribution network and effective route-to-market capability remain more important than ever. Delfi remains committed to optimising its capabilities, strengthening its distribution networks, and adapting to shifts in consumer demand in Indonesia. Across the country, we manage complex, multi-channel supply networks that comprise Modern Trade, Modern Trade Independents, and Traditional Trade – mom and pop stores (warungs), kiosks, and tokos (traditional independent stores). Our Traditional Trade channel is

Notes

¹ Indicates certification for our Indonesian production facility.

² Refers to our Rainforest Alliance-Certified products manufactured in Indonesia under our Van Houten brand.

³ “PROPER” refers to “Pollution Control, Evaluation, and Rating”; Delfi secured candidacy for a “PROPER” Green rating in Indonesia, pending confirmation in 2026, reflecting strong environmental performance that exceeds regulatory requirements.

⁴ Indicates certifications for our Jakarta distribution facility.

important for extending our reach into the more remote regions across the country where Modern Trade remains less prevalent, ensuring that no consumer is out of reach of our brands, supporting, a cornerstone of our strategy to ensure our Own Brands products remain highly visible and accessible at as many points-of-sale as possible. To enhance service standards, we have invested in a direct shipment model primarily for mini-mart chains across Java, with plans to extend this model to other parts of Indonesia. This program remains a key growth pillar as we increase coverage in Modern Trade to other areas of the country. We expect to benefit from higher sales by increasing our product listings, better managing inventory in the channel, and improving cost efficiencies. Furthermore, we are optimising our routes-to-market by strengthening our sales organisation and distributor partnerships. Through these initiatives, we will also continue to deepen our presence in Modern Trade Independents and Traditional Trade channels, ensuring efficient shelf-space management and enhancing consumer reach across the Indonesian archipelago.



While Modern Trade is essential for brand positioning, Traditional Trade remains vital for reaching value-focused consumers in underserved areas. Traditional Trade requires a tailored approach. We utilise distinct product formats, pack sizes, and price points designed specifically for this demographic. We leverage a robust network of distributors, sub-distributors, and wholesalers to ensure product availability in remote locations. Ultimately, our distribution strength reinforces our competitive edge. By prioritising innovation in logistics, packaging, and product development, we maximise visibility across all sales channels and ensure that Delfi remains the brand of choice for consumers, regardless of where they shop, from an urban supermarket to a village kiosk.

DRIVING GROWTH THROUGH INNOVATION

Innovation is a core pillar of our growth strategy and a primary driver of our market position in Indonesia and our well-established presence in other markets in Southeast Asia. In a rapidly evolving consumer landscape, our commitment to new product R&D helps ensure we remain in line with consumer trends by aligning our product portfolio with emerging consumer behaviours. We leverage deep technical expertise to develop high-quality, trend-driven products that target new demographics while simultaneously deepening the loyalty of our established base and expanding to new consumers. This involves a continuous cycle of refining formats, perfecting distinctive flavour profiles, and adopting sustainable packaging solutions to meet shifting consumer expectations.

A central strength of our innovation strategy is the dual focus on snacking and health-conscious alternatives. We recognise that modern lifestyles favour convenient, portion-controlled formats and share-pack options. Consequently, our R&D activities focus on diversifying our portfolio with versatile snacking options, that range from indulgent treats like *Take-It Milk* and *Take-It Dark* to bite-sized offerings such as *SilverQueen Bites* and *Van Houten dragées*. These formats cater to the "snacking on the move" trend without compromising the quality of the chocolate.

Parallel to this, we have strategically pivoted toward mindful indulgence, recognising the demand for wellness-oriented products among younger consumers. This journey has evolved into a robust pipeline of nutrient-focused and dairy-free offerings, exemplified by our *SilverQueen Green Tea Matcha* and *SilverQueen Very Berry* bars, *Take-It Berry Yogurt* wafer bars, and the *Van Houten Vegan* range. These products utilise premium ingredients, including high-percentage dark chocolate, yoghurt, coconut, goji berries, chia seeds, nuts, and other fruits, to show that health and indulgence can coexist.

BUSINESS PROFILE

Our innovation also extends into reformulating our core range by increasing cocoa solids while reducing sugar and dairy. This intersection of trends is applicable to both our bars and snack formats and is best evidenced in our functional snacking space, exemplified by *Van Houten Dark Milk* bars and our 7+ cereal bars, enriched with flaxseeds and oats. Most recently, we further bridged these categories by launching *SilverQueen Bites Green Tea Matcha* and *SilverQueen Bites Very Berry*. By integrating functional benefits into our legacy brands, we have transitioned toward a “wholesome indulgence” landscape that meets the needs of the modern consumer.

STRATEGIC SUPPLY CHAIN AND PROCUREMENT STRATEGY

Managing supply chain risk and operational efficiency is fundamental to our business. To mitigate the volatility of ingredient costs, we employ a proactive forward-cover strategy. This approach provides the necessary visibility and flexibility for timely decision-making, allowing for well-planned operational adjustments in advance that help mitigate costs, protect margins, and sustain long-term profitability. Beyond procurement, we continuously drive production efficiencies, secure cost-effective packaging materials, and optimise product formulations to balance cost pressures without compromising the flavour and quality of products that our consumers have come to expect. These integrated measures enable us to navigate input cost fluctuations effectively while maintaining our competitive edge and price-to-value proposition.

Another cornerstone of our strategy is ensuring supply continuity, especially during periods of global supply chain pressures. During such times, we prioritise our access to essential raw materials to reliably meet production volumes and support our retail partners. Over the decades, we have established a proven track record in end-to-end procurement management, including sourcing, shipping, warehousing, and complex logistics, ensuring a seamless flow from production to the final consumer. Our deep relationships with global suppliers allow us to maintain stability even when the market faces uncertainty.

It is also important to acknowledge that sustainability remains deeply integrated into our supply chain and procurement philosophy. Guided by our framework of *Sustainable Value Creation*, we operate with a commitment to our philosophy of balancing *Profit, People, and Planet*. We increasingly incorporate sustainable sourcing practices that align with environmental stewardship while enhancing operational efficiency. By merging innovative supply chain practices with strategic sourcing, we ensure that our growth and profitability remain both responsible and competitive in today's rapidly changing global chocolate environment.



Reward Your Day

End your day on a sweet note.
Unwind, indulge, and savor a little chocolate joy!



DEVELOPING FUTURE TALENT

As a leading chocolate confectionery company in Southeast Asia, we deeply value the region's rich tapestry of cultures and the diverse demographics of our people. We believe a workforce enriched by varied backgrounds and perspectives is essential to our success. Furthermore, we recognise that local expertise allows our teams to intuitively understand consumer behaviour in each unique territory. This insight, combined with a steadfast commitment to teamwork and mutual respect, serves as the foundation of our operations, sales, and local customer engagement in our key markets.

At Delfi, we foster a culture of continuous learning to develop and empower our employees at all levels. We are committed to providing opportunities for skill enhancement and personal growth, encouraging our people to reach their fullest potential. Complementing this development is a long-standing priority of caring for our employees, customers, and stakeholders. While this was most visible through the comprehensive health and well-being initiatives we launched internally during the COVID-19 pandemic, our ongoing commitment to safety is evidenced by integrating many of our most effective pandemic-era protocols into permanent policies today, ensuring a consistently safe, supportive, and resilient workplace for everyone.

Investing in our people is a strategic imperative. By embracing diversity, fostering inclusion, and cultivating an environment of intellectual curiosity, we build a workplace where employees can professionally grow and contribute meaningfully to our collective goals. At Delfi, we believe that nurturing the talent of our staff is an effective way to ensure the long-term prosperity of both our people and the Company, creating a sustainable talent pipeline for the future.

SUSTAINABLE VALUE FROM BALANCING PURPOSE AND PROFIT

Our philosophy of *Sustainable Value Creation* remains a fundamental pillar of our business strategy, guiding us as we balance financial performance with ethical responsibility. As the global chocolate confectionery industry undergoes significant transformation, driven by heightened environmental awareness and increasing demand for ethical practices, we remain dedicated to integrating sustainability across all areas of our operations. To ensure our efforts deliver a meaningful and measurable impact, our Sustainability Policy is subject to regular, rigorous reviews, with the most recent update completed in February 2024.

In 2025, Delfi advanced its sustainability agenda by deepening climate risk evaluations and achieving a 1.8 per cent reduction in Scope 1 and 2 emissions intensity. This progress was underpinned by operational enhancements,

including an expanded solar partnership with TotalEnergies, and the adoption of real-time energy monitoring. Our commitment to environmental stewardship also saw significant milestones beyond our walls; our employees volunteered to construct a water reservoir at Indonesia's Nagrog Biodiversity Park, complementing our ongoing water recycling and biodiversity efforts. These initiatives helped earn the Group candidacy for a "PROPER" Green rating in Indonesia, a recognition of performance that exceeds regulatory standards, with final confirmation expected in 2026. Furthermore, by aligning packaging waste reduction with transparent climate reporting, we continue to prove that environmental responsibility and profitability are complementary drivers of long-term shareholder value.

Achieving balance between sustainability and profitability is an ongoing journey that we embrace as part of our corporate evolution. For insights into our Sustainability Policy and its strategic implementation, please refer to the two-page summary excerpt of our 2025 Sustainability Report on pages 40 and 41 of this annual report. The full 2025 Sustainability Report will also be made available on our company website on 10 April 2026. By aligning *Sustainable Value Creation* with our business objectives, we aim to contribute positively to the environment, our employees, and the communities in which we operate, ensuring a resilient and thriving future for generations to come.



OPERATING & FINANCIAL REVIEW



Richard Chung
Group Chief Financial Officer

OVERVIEW

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 by a moderate 0.5% Year-on-Year ("Y-o-Y") to US\$500.1 million. This represents a 0.3% increase on a constant currency basis. Our performance was driven by strong results in Own Brands, particularly in Indonesia, which helped offset a decline in Agency Brands resulting from our decision to terminate an agency account. 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 Net Sales for Agency Brands. 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 an agency account. These declines were only partially mitigated by growth in Regional Markets.

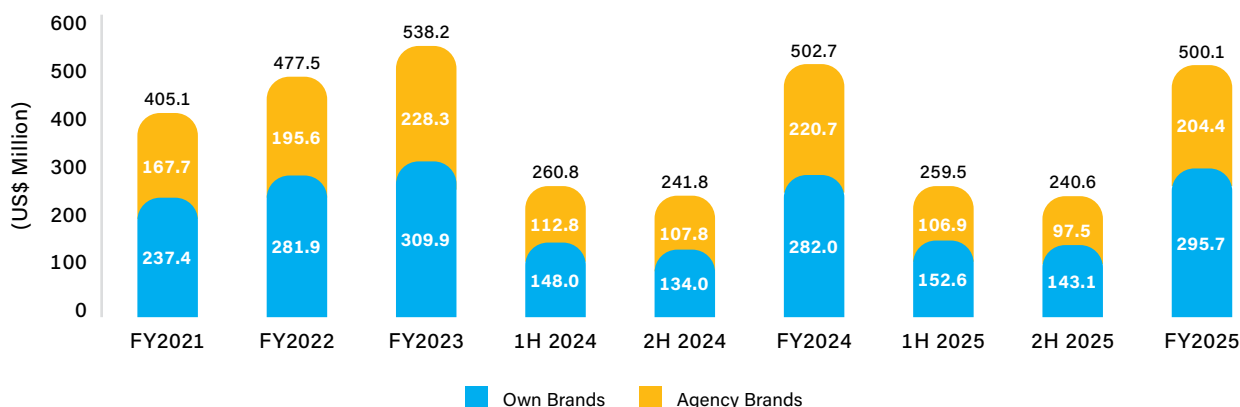
KEY FINANCIAL HIGHLIGHTS

(In US\$ Million)	FY2025	FY2024	Chg Y-o-Y	Chg Y-o-Y at Constant Exch Rates*
Indonesia	301.3	314.3	(4.1%)	(0.5%)
Regional Markets	198.8	188.4	5.5%	1.4%
Total Net Sales	500.1	502.7	(0.5%)	0.3%
Gross Profit Margin (%)	26.5%	27.4%	(0.9% pt)	(0.7% pt)
EBITDA	59.2	60.3	(1.9%)	1.0%
EBITDA Margin (%)	11.8%	12.0%	(0.2% pt)	0.1% pt
PATMI	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 FY2024 in translating the FY2025 results.

OWN BRANDS & AGENCY BRANDS NET SALES PERFORMANCE (Half Year and Full Year)



Note: The half yearly sales performance may vary depending on the timing of holiday festivities.

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 decline in our Gross Profit Margin compared with the prior year.

The Group generated net cash from operating activities of US\$78.1 million in FY2025, a Y-o-Y increase of US\$25.5 million, aided significantly by continued disciplined working capital management. Cash generated was used to fund the Group's capital expenditure programme, investing mainly in capacity expansion and equipment replacement. As at 31 December 2025, our cash balance stood at US\$68.0 million.

PERFORMANCE REVIEW BY MARKETS

Indonesia

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

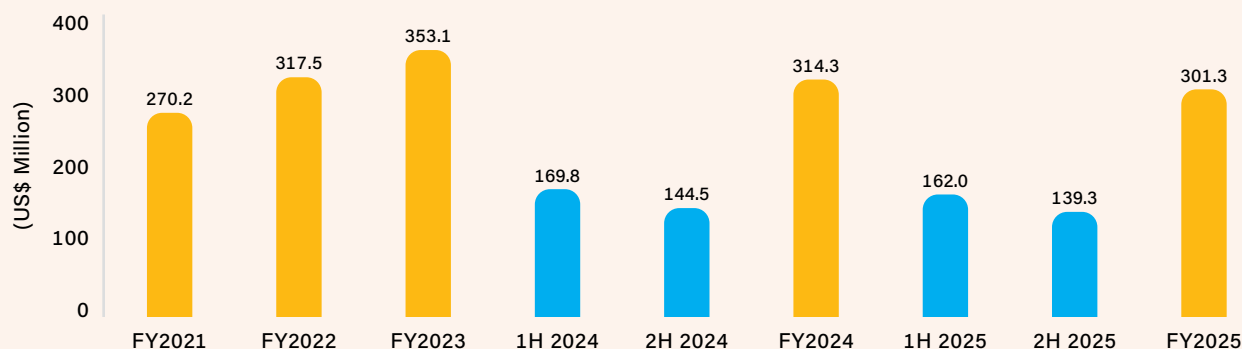
The Group recorded an overall Gross Profit Margin ("GPM") of 25.5% in 2H 2025 (a Y-o-Y decrease of 0.4% points). For the full year however, the GPM decreased Y-o-Y by 0.9% points to 26.5%. This marginal decline was primarily driven by the depreciation of the Indonesian Rupiah against the US Dollar (which was lower by close to 4.0% 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, we 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.

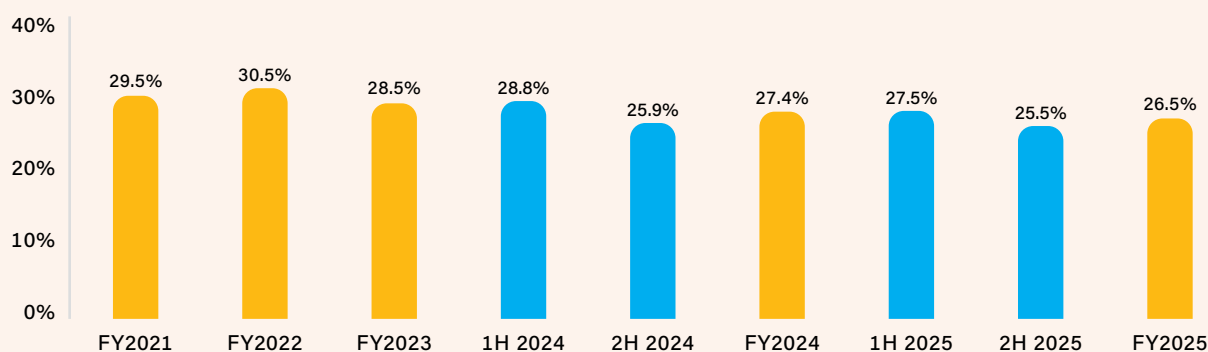
OPERATING & FINANCIAL REVIEW

INDONESIA'S NET SALES PERFORMANCE (Half Year and Full Year)



Note: The half yearly sales performance may vary depending on the timing of holiday festivities.

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 US\$'000	31-Dec-24 US\$'000	Change 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)
Shareholders' equity	279,236	264,585	14,651

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

CASH FLOW AND CAPITAL EXPENDITURE

The cash flow generated from operations, remains our primary source for funding both operational needs and capital expenditure. For the year, our Group generated operating cash flow before working capital changes of US\$58.1 million.

More significantly, we generated US\$78.1 million in net cash from operations aided by a disciplined approach to working capital management, which represented a year-on-year increase of US\$25.5 million. Working capital requirements for the year 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.

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. For our capital expenditure programme, we have invested a total of US\$37.8 million over the last two years in capacity expansion alongside vital technology upgrades, sustainability initiatives, the modernisation of production lines and increased automation.

We continue to monitor capital expenditures closely in line with prevailing market conditions adjusting as necessary.

BALANCE SHEET

Total assets reached US\$436.5 million, reflecting a US\$8.3 million increase from the previous year. Property, plant, and equipment stood at US\$100.7 million as of December 31, 2025.

Our inventories as of December 31, 2025 were US\$117.0 million, a reduction of US\$14.9 million Y-o-Y as a result of the agency brand termination. Despite persistent inflation and supply chain challenges in the region, we remain vigilant in managing inventory levels to ensure a stable supply of raw materials and essential inputs. We also remain committed to maintaining stringent working capital controls.

The Group's cash and bank deposits totalled US\$68.0 million at the end of the year. This reflects an increase of US\$24.2 million compared to the previous year-end, after the US\$13.3 million in dividend payments to shareholders during the year. Our strong balance sheet continues to provide us with the resilience that allows us to navigate potential challenges and capitalise on growth opportunities in rapidly expanding regional consumer markets.

The increase in total assets at year-end 2025 was driven primarily by the higher cash balance, and partially offset by the lower inventories. Shareholders' equity increased by US\$14.7 million, due to higher retained earnings, which were partially offset by an unfavourable movement in the foreign currency translation reserve.

OUTLOOK

Global cocoa prices have weakened substantially from previous peaks due to expected supply recovery. However, this transition is taking place alongside an increasingly uncertain global macroeconomic landscape, compounded by heightened geopolitical tensions, which is expected to result in economic headwinds including currency volatility, inflationary pressures, and supply chain risks that are expected to persist through 2026. Consequently, we remain focused on maintaining a high level of situational awareness, to stay agile and adjust our operations as needed.

To capture opportunities in the region, our strategy in 2026 will focus on reinforcing our strong market position, particularly in Indonesia, 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 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 continue adapting our strategies to deliver long-term sustainable value.

SUSTAINABILITY OVERVIEW

Cultivating A Sustainable Future

The philosophy of Sustainable Value Creation remains the cornerstone of our strategic identity, providing a steady framework as we navigate an increasingly complex global landscape. Our approach centres on cultivating a sustainable future by ensuring that our Environmental, Economic, Social and Governance (“EESG”) priorities are robust enough to withstand market turbulence.

The Board of Directors continues to play an active and essential role in this journey, providing oversight to ensure that sustainability remains a central pillar of our business strategy, while being supported by our Sustainability Committee (“SC”). Our key sustainability achievements for 2025 are highlighted below, reflecting our commitment to responsible business and sustainable value creation. More information on our sustainability strategy and progress can be found in our “Sustainability Report 2025”. Please refer to our website at <https://delfilimited.listedcompany.com/sustain.html>.

Key Performance Highlights for FY2025

ENVIRONMENTAL PILLAR

Secured candidacy for PROPER¹ Green rating



an improvement from prior year's PROPER Blue rating

Climate Change

1,664 tonnes of carbon dioxide equivalent (“tCO₂e”) decrease in emissions



In partnership with TotalEnergies, launched Solar Panel Phase 2 in our Indonesian manufacturing plant, adding 1,412 kilowatt-peak (“kWp”) capacity, reducing 1,664 tCO₂e annually

Achieved a 1.8% decrease in Scope 1 and 2 intensity² relative to FY2023 baseline

Energy Management

9.4% decrease

in fuel-related energy intensity from the FY2023 baseline, attributable to boiler performance monitoring to maintain optimal efficiency



Water Management

Zero incidents of non-compliance associated with water quantity and/or quality permits, standards and regulations

New demineralisation system plans initiated at PT Ceres

- Began the upgrade of the Reverse Osmosis (“RO”) system to a demineralisation water system, meeting the updated drinking water Total Dissolved Solids (“TDS”) standard



¹ PROPER (Public Disclosure Programme for Environmental Compliance) Award is a five-colour-coded assessment rating scheme - Gold, Green, Blue, Red and Black - representing the environmental performance of participating companies, with Gold and Green ratings recognising those that surpass legal requirements with exemplary best practices.

² All intensity metrics are reported in per piece of product produced, unless otherwise stated.

ENVIRONMENTAL PILLAR

Packaging Management

- Achieved a 5.6% decrease in total material usage relative to FY2023 baseline
- Achieved a 23.6% reduction in virgin paper usage from FY2023 baseline by changing to recycled paper



16.8% decrease
in operational single-use plastic intensity from FY2023 baseline



Supply Chain Management

Strengthened sustainable procurement practices by enhancing EESG screening processes for both new and existing key suppliers

Developed enhanced Sustainable Procurement processes to guide our sourcing operations



SOCIAL PILLAR

Employment Practices

- Maintained a male-to-female ratio of 3:2
- Average permanent staff employment length is at 13.0 years



Occupational Health and Safety

- Maintained zero cases of work-related fatalities and lost time incidents
- Recorded 12 near-miss incidents compared to 13 in the previous year
- Recorded 10 employee grievances on health and safety compared to 14 in the previous year



Delfi Cares

Achieved 2,312 employee volunteer hours

Key initiatives:

- Donated products to non-profit organisations, schools, community events and charity homes across all regions where Delfi operates
- DMSB organised a blood donation drive which would potentially benefit over 200 individuals in need
- Distributed over 65,000 pieces of chocolate wafers and biscuits as emergency food aid for communities affected by floods and landslides in Sumatra



Product Labelling and Product Quality & Safety

- Obtained Food Safety Management System ISO 22000:2018 certification for Logistic and Warehousing Services at Delfi Marketing Sdn Bhd ("DMSB")
- Zero cases of material non-compliance with applicable laws and regulations for consumer health and safety, and product information and labelling



GOVERNANCE PILLAR

Business Ethics and Compliance

- Fully complied with applicable laws and regulations against corruption. There were no reports of non-compliance
- Fully complied with competition laws and anti-trust laws and regulations. There were no actions, complaints or adverse reports in this area



FINANCIAL REPORTS & STATEMENTS

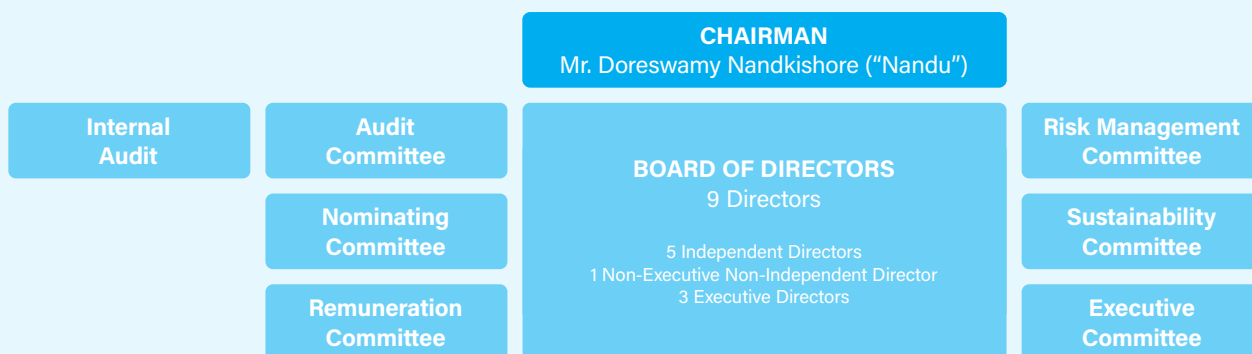
43	Corporate Governance Report
79	Directors' Statement
83	Independent Auditor's Report
88	Consolidated Income Statement
89	Consolidated Statement Of Comprehensive Income
90	Balance Sheets
91	Consolidated Statement Of Changes In Equity
92	Consolidated Statement Of Cash Flows
94	Notes To The Financial Statements
157	Appendix (Shareholders' Mandate)
169	Annexure
170	Disclosure Under SGX-ST Listing Manual Requirements
177	Shareholdings Statistics
179	Notice Of Annual General Meeting
186	Additional Information On Directors Seeking Re-election At The Annual General Meeting
	Proxy Form

CORPORATE GOVERNANCE REPORT

Delfi Limited's¹ core values remain grounded in integrity, excellence, and commitment.

These values guide us as we seek to enhance the Group's development, performance, and growth. To achieve this, we seek to ensure that our business practices remain aligned with our core values. This means embedding good corporate governance and sustainability as integral parts of our ethos, people, business, systems, processes, and operations. To this end, Delfi has a set of well-defined policies and procedures in place to enhance corporate performance and accountability and protect the interests of our stakeholders.

The graphic below depicts Delfi's governance framework as of the date of this report.



The terms of reference that define our Board and Board Committees, combined with our Code of Conduct², Prescribed Standards³, and Human Resource & Administration Manual ("HR Manual"), document and elaborate on Delfi's core values and corporate culture as the central foundation of everything we do. We believe that this focus on our core values has been instrumental in delivering our achievements to date and will underpin our continuing focus on sustainable value creation.

We pride ourselves on having a well-defined corporate culture that is imbued with the following attributes:

1. Responsible, committed, and passionate employees who are ready and willing to go the extra mile in providing our customers with superior products and services;
2. A positive mindset capable of motivating others;
3. Sensitivity to others;
4. Respect for the individual; and,
5. Frugality.

The Board and Key Management of Delfi Limited firmly believe that a genuine commitment to good corporate governance is essential to the sustainability of the Group's businesses and performance, and Directors and Key Management must at all times act objectively in the best interests of the Company. We are committed to upholding the Code of Corporate Governance⁴ (the "Code") and the format of our report below reflects the Principles laid out in the Code and the Practice Guidance on the Code of Corporate Governance for listed companies⁵ ("the Practice Guidance"). Our annual corporate governance practices review is conducted in the recognition that our values and practices help us create long-term value for our shareholders, not only because it is the right thing to do, but also because it reduces risk and enhances returns over the long-term.

We seek to align our practices with both the letter and the spirit of the Code. In instances where our practices may be seen or interpreted to deviate from specific provisions of the Code, we provide an explanation as to why the exception may be appropriate and reasonable and/or practicable. We are confident that these choices are consistent with the Code's overarching philosophy and represent the most effective way for Delfi to operate at this stage of our growth.

1 All references to Delfi, Delfi Limited, the Company or the Group refer to Delfi Limited and its subsidiaries

2 Refers to Delfi's internal document entitled Corporate Culture Statement and Code of Conduct

3 Refers to Delfi's internal document entitled Prescribed Standards, Requirements & Practices for the Environment, Social & Working Conditions - Management of Resources, Products, Materials & Services

4 Issued by the Monetary Authority of Singapore (the "MAS")

5 Issued by the MAS under the recommendations made by the Corporate Governance Advisory Committee ("CGAC")

CORPORATE GOVERNANCE REPORT

That said, it is the resilience, experience, expertise and commitment of the Board, Key Management and staff who drive effective governance, the business and our operations to ensure effective direction, regulatory compliance, and operational achievement.

The following table may help guide the reader as to where to find further details on specific topics within the overall framework of the Code:

Principle	Includes
I. BOARD MATTERS	
<p>Principle 1 – The Board’s Conduct of Affairs: The Company is headed by an effective Board which is collectively responsible and works with Key Management for the long-term success of the Company.</p> <p>See page 47</p>	<ul style="list-style-type: none"> • Role and Responsibility of the Board • Key Board Processes • Leading, Managing and Supervising • Classes of Board of Directors • Delegation by the Board - Board Committees • Changes to Board Committees in 2025 • Composition of Board Committees in 2025 • Frequency of Board Meetings • Board Attendance and Participation • Changes to Composition of the Board following Conclusion of the AGM on 28 April 2026 • Adequate and Timely Information • Orientation and Training for Directors • Access to Key Management, Company Secretaries and Independent Advisers • Board Approvals • Establishment of the Executive Committee • Composition of the Executive Committee • Role and Responsibilities of the Executive Committee • Sustainability • Establishment of the Sustainability Committee • Composition of the Sustainability Committee • Role and Responsibilities of Sustainability Committee • Sustainability Committee Terms of Reference • Avenues of Communication for Sustainability
<p>Principle 2 – Board Composition and Guidance: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.</p> <p>See page 57</p>	<ul style="list-style-type: none"> • Board Independence and Composition • Policy on Director Independence • Independent Judgement – Individual Directors • Independent Judgement – The Board • Maintaining Board Independence and Objectivity • Board Diversity • Director Meetings Without Key Management
<p>Principle 3 – Chairman and Chief Executive Officer: Since our Initial Public Offering in 2004, and continuing to the date of this report, there has been a clear division of responsibilities between the leadership of the Board and Key Management, and no one individual has unfettered powers of decision making.</p> <p>See page 60</p>	<ul style="list-style-type: none"> • Separation of Chairman and Chief Executive Officer • Division of Responsibilities • Transition to Executive Chairman and CEO • Rationale for Executive Chairman and CEO • Appointment of Lead Independent Director

CORPORATE GOVERNANCE REPORT

Principle	Includes
I. BOARD MATTERS (continued)	
<p>Principle 4 – Board Membership: The Board has a formal and transparent process for the appointment and reappointment of Directors, taking into account the need for progressive renewal of the Board.</p> <p>See page 61</p>	<ul style="list-style-type: none"> • Establishment of the Nominating Committee • Composition of the Nominating Committee • Role and Responsibilities of the Nominating Committee • Nominating Committee Terms of Reference • Disclosure of Selection Process to the Board • Continuous Review of Director Independence • Limitation on Directorships • Appointment of Alternate Directors
<p>Principle 5 – Board Performance: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual Directors.</p> <p>See page 64</p>	<ul style="list-style-type: none"> • Objective Performance Criteria and Processes • Performance Criteria and Evaluation Process for the Board and Board Committees • Disclosure and Conflict Management • Conclusion and Development • Use of External Facilitators in Performance Assessment • Awareness of Director Duties and Obligations
II. REMUNERATION MATTERS	
<p>Principle 6 – Procedures for Developing Remuneration Policies: The Board has a formal and transparent procedure for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual Directors and Key Management. No Director is involved in deciding his or her own remuneration.</p> <p>Principle 7 – Level and Mix of Remuneration: The level and structure of remuneration of the Board and Key Management are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.</p> <p>See page 65</p>	<ul style="list-style-type: none"> • Establishment of the Remuneration Committee • Composition of the Remuneration Committee • Role and Responsibilities of the Remuneration Committee • Remuneration Committee Terms of Reference • Aspects of Remuneration • Engagement of Remuneration Consultants • Company's Philosophy on Culture and Talent • Performance Based Compensation • Policy on Non-Executive Director Fees • Policy on Remuneration of Executive Directors and Key Management
<p>Principle 8 – Disclosure on Remuneration: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance, and value creation.</p> <p>See page 68</p>	<ul style="list-style-type: none"> • Disclosure of Remuneration Criteria • Disclosure on Remuneration of Directors and Key Management • Substantial Shareholders and Immediate Family Members • Disclosure on Remuneration

CORPORATE GOVERNANCE REPORT

Principle	Includes
III. ACCOUNTABILITY, RISK AND AUDIT	
<p>Principle 9 – Risk Management and Internal Controls: The Board is responsible for the governance of risk and ensures that Key Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.</p> <p>See page 68</p>	<ul style="list-style-type: none"> • Establishment of the Risk Management Committee • Composition of the Risk Management Committee • Role and Responsibilities of the Risk Management Committee • Risk Management Committee Terms of Reference • Determination of Risk • Risk Oversight in the Dual Role of Executive Chairman and CEO • Risk Management Practice • Assurance from CEO and CFO • Business Continuity Risk • Whistle Blower Protection Mechanism
<p>Principle 10 – Audit Committee: The Board has an Audit Committee which discharges its duties objectively.</p> <p>See page 71</p>	<ul style="list-style-type: none"> • Establishment of the Audit Committee • Composition of the Audit Committee • Role and Responsibilities of the Audit Committee • Audit Committee Terms of Reference • Key Audit Matters • Interested Person Transactions • Engagement with External and Internal Auditors • Sustainability Reporting
IV. SHAREHOLDER RIGHTS AND ENGAGEMENT	
<p>Principle 11 – Shareholder Rights and Conduct of General Meetings: The Company treats all shareholders fairly and equitably in order to enable them to exercise their shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position, and prospects.</p> <p>See page 76</p>	<ul style="list-style-type: none"> • Shareholder Rights and Board Responsibilities • Conduct of Annual General Meeting • Specific Arrangements of Annual General Meeting • 2024 Annual General Meeting • 2025 Annual General Meeting • Resolutions and Voting • Minutes of Annual General Meeting • Dividends • Dealing in Securities
<p>Principle 12 – Engagement with Shareholders: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.</p> <p>See page 77</p>	<ul style="list-style-type: none"> • Commitment to Communication and Transparency • Disclosure and Information Dissemination • Investor Relations and Shareholder Engagement
<p>Principle 13 – Engagement with Stakeholders: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.</p> <p>See page 78</p>	<ul style="list-style-type: none"> • Engagement Activities and Initiatives • Investor Communication • Engagement and Support of Suppliers

CORPORATE GOVERNANCE REPORT

Our corporate governance practices are given below with specific references to the Code.

I. BOARD MATTERS

Principle 1 – The Board’s Conduct of Affairs:

The Company is headed by an effective Board which is collectively responsible and works with Key Management for the long-term success of the Company.

Role and Responsibility of the Board

All Directors are expected to act in good faith, and to apply their individual skills, knowledge and experience while acting in the interests of the Group, shareholders and other stakeholders. In fulfilling these duties, the Board of Directors of Delfi (the “Board”) takes the lead for the Company, shareholders and other stakeholders by focusing on three key areas, namely:

- i. Setting corporate strategy and direction;
- ii. Ensuring that there are effective entrepreneurial leadership and management; and,
- iii. Providing oversight of the operations and governance of the Group.

The Board’s focus on the key areas mentioned above encompasses a diverse range of issues and its role is to provide entrepreneurial leadership and strategic direction for the Company, including risk management and sustainability matters. The Board’s key functions include:

- In partnership with Key Management, setting the overall business strategies, direction and long-term goals of the Group (which include appropriate focus on growth, sustainable value creation, and innovation) to be implemented by Key Management, and ensuring that adequate resources including financial and human resources are available;
- Providing guidance on the Group’s values and standards (including ethical standards), helping to set the appropriate tone “from-the-top” and foster the desired organisational culture, while supporting alignment of the Group’s policies and practices with these values and promoting proper accountability across the Group;
- Constructively challenging Key Management and reviewing its performance;
- Evaluating and approving important matters such as major investments or divestments, funding needs and expenditure (see Board Approvals on page 56 of this annual report);
- Evaluating the adequacy of internal controls, risk management systems, financial reporting, and compliance (including legal, tax, and regulatory compliance);

- Ensuring policies, structures and mechanisms are in place to comply with legislative and regulatory requirements;
- Setting and reviewing the Board Diversity Policy;
- Ensuring a proper balance of the interests of our shareholders and other stakeholders such as our employees, regulators, creditors and customers;
- Considering sustainability issues including sustainable value creation as part of the Group’s strategy; and,
- Protecting and enhancing the reputation of the Group.

The strategic policies of the Group and significant business transactions and projects are reviewed and deliberated on by the Board. Discussions and approvals from the Board’s deliberations will be communicated to Key Management and are recorded by way of minutes of Board meetings or resolutions in writing of the Directors. At its regular Board meetings, the Board approves the annual budget, reviews the performance of the business, and approves the release of (i) the financial results at the end of each half and full financial year (as required by current SGX reporting regulations); and, (ii) the Business Update at the end of the first and third quarters (which is voluntarily provided by the Company).

As part of this process, the Board reviews the financial and human resources of Delfi and assesses whether changes to these are needed, and whether the proposed strategy can be realistically executed with existing or planned increased resources.

Key Board Processes

The Company conducts regular Board meetings enabling it to provide direction, guidance, and advice to Key Management. Board meetings may be called at short notice to deal with matters as the need arises. Attendance at Board meetings via audio and visual means are provided for in our Company Constitution. Directors who are not able to be physically present at meetings can attend through telephonic or video conferencing.

The Board’s responsiveness allows Delfi’s Key Management to manage business and corporate matters effectively in an increasingly competitive business environment. Individual Directors make themselves available and accessible to Key Management for discussion and consultation outside the formal framework of Board and Board Committee meetings.

CORPORATE GOVERNANCE REPORT

Leading, Managing and Supervising

The Board comprises a well-balanced and diverse mix of entrepreneurs, professionals, and corporate industry experts who act objectively in the best interests of the Company and hold Key Management accountable for performance. As a group, the Directors provide a wide range of skills, knowledge, and experience. One of our three Executive Directors serves as Chief Executive Officer ("CEO").

Since the Company's listing on the Singapore Exchange (SGX) in 2004, there has been a clear separation between the roles of Chairman of the Board and CEO. Throughout 2025, these roles remained separate, with Nandu serving as Chairman and Mr. John Chuang Tiong Choon serving as CEO. This division of responsibilities ensured that the Chairman remained responsible for the leadership and effectiveness of the Board, while the CEO focused on the development and execution of the Group's strategy and running of its daily operations.

As part of our leadership succession planning, and in response to the stepping down of our Chairman Nandu under the nine-year rule, on 10 April 2026, the Board approved our CEO to assume the dual role of Executive Chairman and CEO. Subject to his re-election as a Director, this will be effective from the conclusion of the AGM on 28 April 2026. While this marks a departure from our historical separation of these positions, the Board is of the view that the robust oversight measures adopted and implemented would ensure the continued balance of power and authority. Please refer to "Principle 3: Chairman and Chief Executive Officer" on page 60 of this annual report for a full explanation of this transition and the safeguards in place.

Classes of Board of Directors

The Board has different classes of directors with different roles, however the duties imposed by law are the same for all directors. The Board consists of Executive Directors, Non-Executive Directors, some of whom are Independent Directors. Descriptions of these classes of directors are set out here.

Executive Directors ("EDs") are members of senior management involved in the day-to-day running of the business. They are expected to provide insights into the Company's operations and articulate Management's views without undermining Management's accountability to the Board. Ultimately, EDs must collaborate closely with Non-Executive Directors to ensure the long-term success of the Company. As of the date of this report, Delfi has three Executive Directors serving on the Board (see below for more details).

Non-Executive Directors ("NEDs") are not employees of the company, are not part of Key Management, and do not participate in day-to-day operations. NEDs at Delfi are familiar with the business, staying informed of company activities, constructively challenging Key Management, and helping to develop strategy proposals. They must also review Key Management's performance against agreed goals and objectives and participate in decisions regarding the appointment, assessment, and remuneration of Executive Directors and Key Management. As of the date of this report, Delfi has NEDs serving on the Board, one of which is a Non-Executive, Non-Independent Director (see below for more details).

Independent Directors ("IDs") are NEDs who meet the Board's independence criteria (see Principle 2 on page 57 of this annual report for more details) and are deemed independent by the Board. IDs share the duties of NEDs but also provide an independent and objective check on Key Management. While IDs must fulfil certain requirements under the SGX Listing Rules, they do not focus solely on compliance. Like all Directors, IDs must act in the best interests of the company as a whole and all shareholders, rather than any specific group of shareholders or stakeholders. As of the date of this report, of the total six Non-Executive Directors five of them are Independent Directors serving on the Board (see below for more details).

As at the date of this Corporate Governance Report, the Board comprises:

Chairman

Mr. Doreswamy Nandkishore ("Nandu"), who is an Independent Director⁶

Executive Directors⁷

Mr. John Chuang Tiong Choon ("John"), who is the CEO⁸;
Mr. Joseph Chuang Tiong Liep ("Joseph");
Mr. William Chuang Tiong Kie ("William")

⁶ In line with the nine-year rule that sets a hard limit on the tenure for Independent Directors, at the conclusion of the AGM on 28 April 2026, Nandu will step down as Chairman and will relinquish his positions on the Board Committees (please see "Changes to Composition of the Board following Conclusion of the AGM on 28 April 2026" on page 53 of this annual report for more details)

⁷ All of whom are non-independent

⁸ In line with Nandu's stepping down, the Board has approved John to succeed Nandu as Executive Chairman of the Board while retaining his role as Company CEO. This transition will come into effect at the conclusion of the forthcoming AGM in April upon John's re-election as a Director under Regulation 104 of the Constitution of the Company (please see "Principle 3 - Transition to Executive Chairman and CEO" on page 53 of this annual report for more details)

CORPORATE GOVERNANCE REPORT

Independent Directors

Mr. Graham Nicholas Lee ("Graham");
Mr. Lee Meng Tat ("Meng Tat");
Mr. Chin Koon Yew ("Chin")⁹; and,
Ms. Lim Seok Bee ("SB")

Non-Executive, Non-Independent Director

Mr. Pedro Mata-Bruckmann ("Pedro")¹⁰

Profiles of all the Directors listed above are found on pages 12 to 20 of the Company's 2025 Annual Report.

Delegation by the Board - Board Committees

The Board has delegated specific responsibilities to certain committees namely:

- (a) the Audit Committee ("AC");
- (b) the Nominating Committee ("NC");
- (c) the Remuneration Committee ("RC");
- (d) the Risk Management Committee ("RMC");
- (e) the Sustainability Committee ("SC"); and,
- (f) the Executive Committee ("EC").

Except for the EC and the SC, as at the date of this report, all Board Committees are chaired by Independent Directors. Each Board Committee has a written terms of reference ("ToR") that sets out the duties and responsibilities delegated to it by the Board. Such ToRs may be updated or varied from time to time.

From time to time, Board Committees or sub-committees may be formed to address specific areas as and when the need arises. Leadership of the Board Committees is based on the notion of fair distribution of responsibilities and drawing on the relevant expertise and experience of the Directors.

On the understanding that the Board Committees under the Board may revise and/or supplement their responsibilities with the consent of the Board, the broad responsibilities of the Board Committees are to:

- i. Work with the Board, CEO, and Key Management to oversee the priorities and objectives set out in their respective Terms of Reference for the Group's business development, risk management, financial reporting, sustainability, growth, and talent management; and,
- ii. Provide feedback, advice and/or input to the Board, CEO, and Key Management.

The section below summarises the composition and other important aspects of each of the Board Committees:

Audit Committee

- Shall comprise at least three Directors
- All members of AC shall be Non-Executive Directors
- Majority shall be Independent Directors
- Chairman of the AC must be an Independent Director
- Chairman of the AC shall not be the Chairman of the Board
- At least two members of the AC, including the Chairman of the AC, shall have recent and relevant accounting experience, and related financial management expertise and experience

Nominating Committee

- Shall comprise at least three Directors
- Majority shall be Independent Directors
- Chairman of the NC must be an Independent Director

Remuneration Committee

- Shall comprise at least three Non-Executive Directors
- Majority shall be Independent Directors
- Chairman of the RC must be an Independent Director

Risk Management Committee

- Shall comprise at least three Directors
- Shall comprise a combination of Non-Executive and Executive Directors
- Majority shall be Non-Executive Directors
- Chairman of the RMC must be an Independent Director

Sustainability Committee

- Shall comprise at least three Directors
- A majority of the SC shall comprise Independent Directors

Executive Committee

- Shall comprise at least three Executive Directors
- Board shall have the power to appoint any Executive Director to be a member of the EC, or remove any Executive Director

The members of the Board Committees may resolve matters by resolutions in writing, a copy of which, signed by a majority of the Board Committee's members, shall be as valid and effectual as if it had been passed at a duly convened and held meeting of the Board Committee. Such resolutions in writing may consist of several documents each signed by one or more of the Board Committee members in counterparts.

⁹ The Board has approved the appointment of Chin as Lead Independent Director of the Board, effective upon the re-election of John pursuant to Regulation 104 of the Constitution of the Company at the conclusion of the forthcoming AGM on 28 April 2026 (please see "Changes to Composition of the Board following Conclusion of the AGM on 28 April 2026" on page 53 and "Principle 3 - Chairman and CEO" on page 60 of this annual report for more details)

¹⁰ Pedro has notified the Board of his intention to step down as a Non-Executive, Non-Independent Director of the Company pursuant to Regulation 104 of the Constitution of the Company and will not be seeking re-election. Upon his retirement, he will relinquish his positions on the Board Committee (please see "Changes to Composition of the Board following Conclusion of the AGM on 28 April 2026" on page 53 for further details)

CORPORATE GOVERNANCE REPORT

The Board Committees may leverage the expertise of Key Management and, where necessary, engage external professional advisors at the Company's expense. For 2025, In.Corp Corporate Services Pte. Ltd. ("In.Corp") was engaged to facilitate a confidential Board and Board Committees performance assessment process. Additionally, during 2025, external consultants provided specialized advice on Non-Executive Director and Key Management remuneration, risk management, internal audit, and sustainability reporting.

The Board accepts that while these Board Committees have been mandated to examine specific areas or issues, and make decisions or recommendations, related to responsibilities within their remit, ultimate authority, and responsibility on all matters, rests with the Board.

The table below summarises the structure of the Board Committees as of the date of this report and their key objectives.

Board Committee	Structure	Key Objective
Audit Committee	Chairman ¹¹ Graham Nicholas Lee ¹² <ul style="list-style-type: none"> 3 Independent Directors 	Focus on financial reporting, financial-related risks, risk management and internal controls for financial reporting and financial risks, overseeing the internal and external audits, the internal review of the Group's Sustainability Report and overseeing the Group's whistleblower arrangements, which enhances the standard of the Company's corporate governance.
Nominating Committee	Chairman Lee Meng Tat ¹³ <ul style="list-style-type: none"> 4 Independent Directors 2 Non-Independent Directors 	Ensure the building of a strong and independent Board which is able to exercise objective independent judgment on the affairs of the Company. Ensure a formal, independent and transparent process for the appointment of new Directors and that the Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.
Remuneration Committee	Chairman Doreswamy Nandkishore ¹⁴ <ul style="list-style-type: none"> 3 Independent Directors 	Employ a formal and transparent procedure for developing policies on Director and executive remuneration and for fixing the remuneration packages of individual Directors and Key Management. Ensure, through its review, that the level and structure of remuneration for Directors and Key Management is appropriate and proportionate to the sustained performance and value creation of the Company, considering the strategic objectives of the Company.
Risk Management Committee	Chairman Chin Koon Yew ¹⁵ <ul style="list-style-type: none"> 2 Independent Directors 2 Non-Independent Directors 	Assist the Board in fulfilling its responsibility for determining the type and level of business risks the Company undertakes, on an integrated basis, to achieve its business strategy. Responsible for directing the governance of risk, and for ensuring Key Management maintains a sound system of risk management and internal controls.

11 All those shown in this table as Chairman are serving in their role at the date of this report (please see "Composition of Board Committees in 2025" on page 52 of this annual report for more details)

12 At the conclusion of the AGM on 28 April 2026, Graham will continue to serve as Chairman of the Audit Committee (please see "Changes to Composition of the Board following Conclusion of the AGM on 28 April 2026" on page 53 of this annual report for more details)

13 At the conclusion of the AGM on 28 April 2026, Meng Tat will continue to serve as Chairman of the Nominating Committee (please see "Changes to Composition of the Board following Conclusion of the AGM on 28 April 2026" on page 53 of this annual report for more details)

14 Nandu has informed the Company of his intention to step down as Chairman of the Board and Independent Director at the conclusion of the AGM on 28 April 2026. Upon his stepping down, he will also relinquish his position as Chairman of the Remuneration Committee (please see "Changes to Composition of the Board following Conclusion of the AGM on 28 April 2026" on page 53 of this annual report for more details)

15 The Board has approved Chin's appointment as Lead Independent Director of the Board, effective upon the re-election of John as Executive Chairman of the Board at the forthcoming AGM. Chin will also continue to serve as Chairman of the Risk Management Committee (please see "Changes to Composition of the Board following Conclusion of the AGM on 28 April 2026" on page 53 of this annual report for more details)

CORPORATE GOVERNANCE REPORT

Board Committee	Structure	Key Objective
Sustainability Committee	Chairman Pedro Mata-Bruckmann ¹⁶ Deputy Chairwoman Lim Seok Bee ^{17,18} <ul style="list-style-type: none"> • 3 Independent Directors • 1 Non-Independent Director 	Assist the Board in fulfilling its priorities and responsibilities by promoting, developing, and advancing sustainability. Ensure that sustainability is applied to our business including strategy setting, implementation, operations, and finance, with a particular focus on climate-related risks, opportunities, and associated trade-offs. It is also responsible for developing and publishing the Group's annual Sustainability Report.
Executive Committee	Chairman John Chuang Tiong Choon ¹⁹ <ul style="list-style-type: none"> • 3 Non-Independent Directors 	Enable the Board to delegate some of its own powers and functions regarding the governing of the affairs of the Company to the Executive Committee to ensure a smooth operating environment and to facilitate decision-making processes within such limits as determined by the Board.

Changes to Board Committees in 2025

At the conclusion of the Annual General Meeting on 29 April 2025, SB, as a member of the Sustainability Committee, was appointed as Deputy Chairwoman of the SC with effect on the same date. For more details please see the announcement at the following on SGXNet: <https://links.sgx.com/1.0.0/corporate-announcements/CLDDT1HB7FZSN51A/e9b22a4c155dc8758d70d54d13c02e37c4170b822544c7fdca0e9116651891e5>

As the Deputy Chairwoman, SB supports Pedro, Chairman of the SC, in carrying out his duties and responsibilities. Her more than 40 years of experience and knowledge in sustainability initiatives, quality assurance, food safety and manufacturing operations in the cocoa ingredients and chocolate confectionery industries, supports her significant contributions to Delfi's sustainability efforts.

After this appointment, the SC's composition for the remainder of 2025 was as follows:

- Pedro Mata-Bruckmann (Chairman)
- Lim Seok Bee (Deputy Chairwoman)
- Doreswamy Nandkishore (Member)
- Lee Meng Tat (Member)

¹⁶ Pedro has informed the Board of his intention to retire as a Non-Executive, Non-Independent Director of the Company pursuant to Regulation 104 of the Constitution of the Company and will not be seeking re-election. Pedro will also relinquish his position as Chairman of the Sustainability Committee (please see "Changes to Composition of the Board following Conclusion of the AGM on 28 April 2026" on page 53 of this annual report for more details)

¹⁷ As announced on 29 April 2025, SB was appointed as Deputy Chairwoman of the Sustainability Committee with effect from the conclusion of the Annual General Meeting on 29 April 2025 (please see "Change to Board Committees in 2025" on page 52 of this Annual Report for more details)

¹⁸ At the conclusion of the AGM on 28 April 2026, SB will be appointed Chairwoman of the Remuneration Committee and the Sustainability Committee (please see "Changes to Composition of the Board following Conclusion of the AGM on 28 April 2026" on page 53 of this annual report for more details)

¹⁹ In line with Nandu's stepping down, the Board has approved John to succeed Nandu as Executive Chairman of the Board. This transition will be effective at the conclusion of the forthcoming AGM in April upon his re-election as a Director under Regulation 104 of the Constitution of the Company. John will also retain his position as Chairman of the Executive Committee (please see "Changes to Composition of the Board following Conclusion of the AGM on 28 April 2026" on page 53 and "Principle 3: Chairman and Chief Executive Officer" on page 60 of this annual report for more details)

CORPORATE GOVERNANCE REPORT

Composition of Board Committees in 2025

The composition and structure of the Board are critical for maintaining strong governance, strategic oversight, and accountability. The Board operates with the support of various Board Committees, each established to aid in fulfilling the Board's oversight responsibilities. These Board Committees function based on written and clearly defined Terms of Reference.

The table below sets out the compositions of our Board Committees during 2025 and as at the date of this publication:

	Board	AC	NC	RC	RMC	SC	EC
Doreswamy Nandkishore	Chairman, ID	Member	Member	Chairman	-	Member	-
John Chuang Tiong Choon	CEO & ED	-	Member	-	Member	-	Chairman
Graham Nicholas Lee	ID	Chairman	-	-	-	-	-
Lee Meng Tat	ID	-	Chairman	Member	Member	Member	-
Chin Koon Yew	ID	Member	Member	-	Chairman	-	-
Lim Seok Bee	ID	-	Member	Member	-	Deputy Chairwoman	-
Pedro Mata-Bruckmann	NE-NID	-	Member	-	Member	Chairman	-
Joseph Chuang Tiong Liep	ED	-	-	-	-	-	Member
William Chuang Tiong Kie	ED	-	-	-	-	-	Member

Notes:

- ID - Independent Director
- CEO - Chief Executive Officer
- ED - Executive Director
- NE-NID - Non-Executive Non-Independent Director

Frequency of Board Meetings

The Board meets regularly quarterly, or more frequently when required, to review and evaluate the Group's annual budget, business results and performance, major initiatives and any issues affecting these matters, and to address key policy and/ or issues.

Board Meetings are scheduled in advance. An annual schedule of the Board and Board Committees Meetings is prepared and circulated before the start of each financial year. In addition, the Board may meet on an ad hoc basis when there are urgent commercial or other corporate matters, with Board Meetings convened for Key Management to seek guidance from the Board or to elicit a decision required outside regularly scheduled Board Meetings.

During the year under review (2025), the Board held five meetings (see more details on page 53 of this annual report). The Company's Constitution allows for teleconference and video-conference meetings to facilitate participation by Board members and participating management. Where possible, the Board holds in-person meetings in the offices where the Company's subsidiaries operate, allowing the Board to develop a good understanding of the Group's businesses and to promote active engagement with Key Management in these subsidiaries.

CORPORATE GOVERNANCE REPORT

Board Attendance and Participation

The attendance at the Board and Board Committee meetings during 2025, including the attendance at the AGM on 29 April 2025, is given in the table below. The table discloses the number of meetings each Director attended compared to the total number of meetings held while the Director was a member of the Board or the respective committees.

The table below should be read in conjunction with the accompanying notes for proper interpretation.

	Number of meetings attended in 2025													
	Board		AC		NC		RC		RMC		SC		2025 AGM	
	Attn	Tot*	Attn	Tot*	Attn	Tot*	Attn	Tot*	Attn	Tot*	Attn	Tot*	Attn	Tot*
Doreswamy Nandkishore	5	5	6	6	1	1	1	1	-	-	2	3	1	1
John Chuang Tiong Choon	5	5	-	-	1	1	-	-	2	2	-	-	1	1
Graham Nicholas Lee	5	5	6	6	-	-	-	-	-	-	-	-	1	1
Lee Meng Tat	5	5	-	-	1	1	1	1	2	2	3	3	1	1
Chin Koon Yew	5	5	6	6	1	1	-	-	2	2	-	-	1	1
Lim Seok Bee	5	5	-	-	1	1	1	1	-	-	3	3	1	1
Pedro Mata-Bruckmann	2	5	-	-	1	1	-	-	1	2	3	3	1	1
Joseph Chuang Tiong Liep	5	5	-	-	-	-	-	-	-	-	-	-	1	1
William Chuang Tiong Kie	5	5	-	-	-	-	-	-	-	-	-	-	1	1

Notes:

* This reflects the number of meetings held during the Director's tenure and the composition of Board Committees at the relevant time.

Changes to Composition of the Board following Conclusion of the AGM on 28 April 2026

- The following changes to the composition of the Board and the Board Committees that were agreed to by the Nominating Committee and approved by the Board, have been included in this document, and will become effective at the forthcoming AGM on 28 April 2026. These changes have been announced on SGXNet and posted on our corporate website prior to the AGM.
 - Nandu:** In keeping with the Group's commitment to refresh the composition of the Board, and in line with the requirements announced by SGX RegCo²⁰ imposing a nine-year tenure hard limit for Independent Directors, Nandu will no longer be considered as independent upon the conclusion of the AGM on 28 April 2026. Accordingly, Nandu has notified the Board that he will step down as Director and Chairman of the Board.
 - John:** Following Nandu's decision to step down as Chairman, the Board has approved John to succeed him as Executive Chairman while continuing to serve as Chief Executive Officer. Subject to his re-election as a Director in accordance with Regulation 104 of the Company's Constitution at the forthcoming AGM on 28 April 2026, this transition will take effect at the conclusion of the meeting. For further details on the rationale for this combined role and how the Board maintains rigorous independent oversight, please refer to the sections "Maintaining Board Independence" under Principle 2 on page 57 and "Rationale for Executive Chairman and CEO" under Principle 3 on page 60 of this annual report.
 - Chin:** The Board has approved the appointment of Chin as Lead Independent Director ("Lead ID"), effective upon John taking on the role of Executive Chairman of the Board following the forthcoming AGM on 28 April 2026. This appointment seeks to provide for the Lead ID's role in continued oversight in a robust system of checks and balances. For further details on how Chin's appointment supports the Board's ongoing oversight, independence and objectivity, please refer to the section "Maintaining Board Independence and Objectivity" under Principle 2 on page 57 and the section "The Role of Lead Independent Director" under Principle 3 on page 60 of this annual report for more information.
 - Pedro:** Pedro has informed the Board of his intention to retire as a Non-Executive, Non-Independent Director pursuant to Regulation 104 of the Constitution of the Company and will not seek re-election.
 - Audit Committee:** Meng Tat will be appointed as a member of the Audit Committee.

20 On 11 January 2023, the Singapore Exchange Regulation ("SGX RegCo") announced changes to the Listing Rules to limit the tenure of Independent Directors serving on the boards of listed companies to nine years

CORPORATE GOVERNANCE REPORT

- **Nominating Committee:** There will be no changes.
- **Remuneration Committee:** SB will be appointed Chairwoman of the Remuneration Committee and Chin a member.
- **Risk Management Committee:** SB will be appointed as a member of the Risk Management Committee and Meng Tat will no longer be a member.
- **Sustainability Committee:** SB will be appointed Chairwoman of the Sustainability Committee and Graham a member.
- **Executive Committee:** There will be no changes.

2. The table immediately below shows the composition of the Board and the Board Committees following the conclusion of the forthcoming Annual General Meeting on 28 April 2026.

	Board	AC	NC	RC	RMC	SC	EC
John Chuang Tiong Choon	Executive Chairman & CEO	-	Member	-	Member	-	Chairman
Chin Koon Yew	Lead ID	Member	Member	Member	Chairman	-	-
Graham Nicholas Lee	ID	Chairman	-	-	-	Member	-
Lee Meng Tat	ID	Member	Chairman	Member	-	Member	-
Lim Seok Bee	ID	-	Member	Chairwoman	Member	Chairwoman	-
Joseph Chuang Tiong Liep	ED	-	-	-	-	-	Member
William Chuang Tiong Kie	ED	-	-	-	-	-	Member

Notes:

CEO - Chief Executive Officer
 ID - Independent Director
 Lead ID - Lead Independent Director
 ED - Executive Director

Adequate and Timely Information

The Board is furnished with timely, comprehensive, and relevant information on matters which require its attention and decision. Key Management provides Directors with complete, adequate, appropriate, and timely information prior to meetings. To give Directors enough time to prepare for Board and Board Committee meetings and to facilitate discussion, the agenda and Board papers including background, supporting materials, copies of disclosure documents, budget forecasts, and financial statements are, as a general rule, sent to them five (5) business days in advance.

CORPORATE GOVERNANCE REPORT

The Board is also regularly provided with information and updates on the Company's policies and procedures as well as updates on any issues pertaining to governance, changes in applicable regulations, laws and reporting standards which may have an impact on the Annual Report, the Financial Statements, the Sustainability Report and other reporting obligations, as well as disclosure of interests in securities and restrictions on disclosure of price sensitive information, so as to enable Directors to properly discharge their duties and responsibilities as Board or Board Committee members. This is done in response to specific requests, by way of regular updates and at Board and Board Committee meetings.

Material variances between projections and/or budget and actual results are disclosed and explained to Directors. The Board is always kept updated on any significant developments on projects, business initiatives, industry developments, regulatory updates and press or analysts' commentaries. The Directors have the names and contact details of Key Management to facilitate direct and swift access when needed.

The Board has reviewed the arrangements for information flow and decision-making and has satisfied itself that they remain suitable for the Group, and that Key Management has given timely and regular updates to the Board on the Group's business and financial position, where relevant, important, and/or critical information has been highlighted promptly.

Orientation and Training for Directors

The Company conducts a programme to familiarise any new Directors with its business, operations, and governance practices (the "New Director Programme"). The New Director Programme is conducted by the CEO and Key Management. Through the programme, a new Director would become acquainted with fellow members of the Board and Key Management, to help pave the way for Board interaction and direct access to Key Management.

In addition, Key Management will conduct formal sessions where the new Director is briefed on different aspects of the Company's business, operations, and governance practices, including site visits to key locations. Thereafter, and on an on-going basis, Directors are provided with opportunities to develop and maintain their skills and knowledge at the Company's expense. These could include in-house talks by invited speakers, online courses, or training and seminars conducted by external parties, including the Singapore Institute of Directors ("SID").

For newly appointed Directors who do not have prior experience as a Director of a public listed company in Singapore, pursuant to Rule 210(5)(a) of the Listing Manual of the SGX-ST, the Company will arrange participation at the SGX-ST's prescribed training courses ("Mandatory Training") organised by the SID on the roles and responsibilities of a Director of a public listed company, or other training institutions in areas such as management, accounting, legal and industry-specific knowledge, as appropriate, in connection with their duties.

The Company ensures that newly appointed Directors are clearly informed of their roles and expectations. Furthermore, the Company has clearly communicated to the Directors not only what is expected of them, but also specifically, what their roles, duties, obligations, and responsibilities are.

During 2025 SB completed her training on the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST, within a year from the date of her appointment. The NC had assessed that upon his appointment in 2024, Chin was not required to attend this training due to his prior experience as a director and Chairman of the board of an SGX-listed company.

Access to Key Management, Company Secretaries and Independent Advisers

The Board also has separate and independent access to Key Management, the Company Secretaries, and external advisers (where necessary) at the Company's expense. Should the Directors, whether as a group or individually, need independent professional advice to carry out their duties, the Company will, upon approval of the Chairman, arrange to appoint a professional adviser to render the advice. In such instances, where reasonably necessary, the opinion and/or concurrence of the Lead ID may be sought.

The Board has full and free access to the Company Secretaries and their representative(s) for information, advice and consultation, and the appointment or removal of the Company Secretaries is a matter for consideration and approval of the Board as a whole.

Mr Lee Wei Hsiung and Ms Cheok Hui Yee are the Company Secretaries, and at least one of them and/or their representative(s) attend all Board and Board Committee meetings. The Company Secretaries and/or their representative(s) assist Key Management to ensure that Board procedures are observed, and the Company complies with the requirements of the Companies Act. The Company Secretaries and their representative(s) also help oversee compliance as well as follow up on matters arising from Board and Board Committee meetings.

CORPORATE GOVERNANCE REPORT

Board Approvals

The Board has reserved certain decision-making powers for itself including matters such as:

- (a) Appointment of Directors or Company Secretary;
- (b) Removal of CEO;
- (c) Establishing Committees;
- (d) Entering leases, tenders, and/or contracts not in the ordinary course of business;
- (e) Approval of material acquisitions or disposals;
- (f) Approving the annual business plan and/or budget;
- (g) Approving capital expenditure which is not budgeted in or in excess of that budgeted in the approved annual business plan, and such amount or excess amount is in excess of US\$3,000,000;
- (h) Accepting bank facilities that are in excess of US\$20,000,000;
- (i) Accepting loans or approving guarantees that are in excess of US\$20,000,000 for the purpose of financing projects;
- (j) Approving announcements in relation to the Group's financial results or announcements on matters that are deemed to be price sensitive;
- (k) Initiating or settling litigation involving amounts in excess of US\$1,000,000;
- (l) Allotting new shares or debentures of any class;
- (m) Acting to reduce paid-up capital; and,
- (n) Declaring dividends and/or other returns to shareholders.

Establishment of the Executive Committee

The Board has delegated certain aspects of the day-to-day operating and governance decision making of the Group's operations to an Executive Committee. The Executive Committee comprises three Executive Directors, one of whom is the CEO who has day-to-day operating responsibilities with the Group. It makes strategic and operational decisions on a day-to-day basis, based on the timely reports, information, updates, and data presented by Key Management.

The EC facilitates an efficient decision-making process within limits as determined by the Board. These limits are set out in prescribed written guidelines which include the EC's written terms of reference and the Company's Constitution.

Composition of the Executive Committee

The composition of the EC during 2025 is set out in the section "Composition of Board Committees in 2025" under Principle 1 on page 47 above.

Role and Responsibilities of the Executive Committee

The EC escalates to, and involves, the Chairman (where the position is not held by a member of the EC) and the Board in updates and/or discussion and deliberation on all key matters, and as and when there is a matter for urgent attention, deliberation, and decision. The EC works closely with Key Management and is instrumental in rallying Key Management and staff into action, as they guide and direct the Company and the Group. No member of the EC participates in any deliberation or decision if he is personally directly/indirectly conflicted and interested in the matter in question.

Sustainability

At Delfi, we are committed to championing our strategic mission to create sustainable value through our philosophy of Sustainable Value Creation. Through this initiative, we seek to:

- i. act in the best interests of our stakeholders; and,
- ii. care for the environment.

Establishment of the Sustainability Committee

Delfi has long championed the need for sustainability and in 2017 established the Board level Market, Sustainability and Strategy Committee to have oversight responsibility for the environmental, social and governance ("ESG") actions of the Group. Subsequently, on 1 October 2024, it was renamed the Sustainability Committee.

While ensuring the Group meets its reporting obligations on sustainability, the SC works with Key Management on supervision and oversight of the initiatives and action taken by the Group to build a business that positively impacts people, planet and performance while creating long-term value for all of its stakeholders.

Composition of the Sustainability Committee

The composition of the SC during 2025 is set out in the section "Composition of Board Committees in 2025" under Principle 1 on page 52 above.

Role and Responsibilities of the Sustainability Committee

The SC works with the Board, the CEO and Key Management to oversee the priorities and objectives for sustainability and growth in the Company's best interests whilst recognising the interests of its various stakeholders. The SC works to ensure sustainability is applied in all aspects of our business.

CORPORATE GOVERNANCE REPORT

Additionally, the SC reviews opportunities, risks and threats of sustainability strategies as assessed by the Company. The SC is also responsible for overseeing sustainability target setting and monitoring the progress towards those targets. It provides feedback, advice and/or input to the Board, CEO and Key Management. It oversees, reviews, and makes recommendations to the Board or any committee on any sustainability decisions.

The SC is supported by the Sustainability Task Force (comprising the HQ Steering Committee and HQ Working Committee which are made up of key management representatives in HQ and business units), as well as external advisors and professional consultants, to drive, implement and enhance Delfi's sustainability strategy, material ESG issues, work plans, performance targets and sustainability reporting.

Sustainability Committee Terms of Reference

The SC operates under a written terms of reference (the "SC ToR"), which is approved by the Board. The Terms of Reference clearly set out the authority and duties of the SC.

A summary of the SC ToR is as follows:

1. Promote, develop, and advance sustainability initiatives;
2. Ensure that the concept of sustainability is applied in all aspects of our business, including strategy setting, implementation, operations, and finance with the overall objective of increasing our focus on climate-related risks and opportunities, including any associated trade-offs, and embed environmental and social factors more deeply into the fabric of our business;
3. Benchmarking the priorities and responsibilities outlined in (1) and (2) above;
4. The SC may from time to time, raise any issue or matter, or make any recommendations, which have an impact on, or address, the Company's sustainability strategy or initiatives;
5. The definition of "sustainability" is "the ability to meet the needs of the present without compromising the ability of future generations to meet their own needs" and this should be reflected in the way that Delfi conducts its business especially considering how it impacts the environment, community, or society as a whole;
6. The SC may work with the Board, the CEO and Key Management to oversee priorities and objectives for sustainability in the Company's best interests whilst recognising the interests of its various stakeholders;
7. The SC may review opportunities, risks and threats of sustainability strategies as identified by the Company's assessment, and the potential impact of any emerging or evolving developments, activities, or threats, including oversight of climate-related risks, opportunities, priorities, objectives, goals, and initiatives that drive climate mitigation and adaptation strategies.

Avenues of Communication for Sustainability

Delfi champions corporate social responsibility by embracing its ESG priorities, caring for the environment and acting in stakeholders' interests, objectives, goals and efforts of the Group. The actions we take in this area are an important aspect of our Sustainable Value Creation.

A synopsis of our Sustainable Value Creation action steps is summarised in the two-page excerpt from our 2025 Sustainability Report that can be found on pages 40 to 41 of this annual report.

Our 9th Sustainability Report will be published on our company website on 10 April 2026.

Principle 2 - Board Composition and Guidance:

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Board Independence and Composition

During 2025, and as at the date of this report, the Board comprised nine (9) Directors, six (6) of whom (or approximately 67%) were Non-Executive Directors. As Non-Executive Directors constitute a majority of the Board, the Company is in compliance with Provision 2.3 of the Code, which requires that Non-Executive Directors make up a majority of the Board.

Policy on Director Independence

The Board's Policy on Director Independence, and the criterion and definition for a Director's independence, are set out in the Code and in the Practice Guidance, and take into consideration whether a Director falls under any circumstances pursuant to Rule 210(5)(d) of the Listing Manual of the SGX-ST.

An Independent Director is one who is, both:

1. independent from Key Management, other managers and business relationships with the Company; and,
2. independent from any substantial shareholder²¹.

Based on this definition, a majority of the Delfi Board is considered independent and non-executive, which is in line with the principles of the Code.

²¹ The term "substantial shareholder" shall refer to a person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the Company.

CORPORATE GOVERNANCE REPORT

The Board places great emphasis on ensuring that each one of our Independent Directors is truly independent, in substance and not just form (see further details on this under this Principle 2 and in Principle 4 below). As a result, the Board is of the opinion that there is a proven framework for ensuring that Key Management is able to exercise entrepreneurial drive within the context of a constructively challenged supervisory environment to ensure that overall strategy is sound and realistically achievable. In parallel with this, potential conflicts of interest, in respect of the majority shareholder and Key Management, are identified and appropriately managed.

Independent Judgement - Individual Directors

All our Directors exercise due diligence and independent judgment and make decisions objectively in the best interests of the Company. The Board has consistently carried out its annual evaluation of the independence of each of its Independent Directors, considering the relevant provisions of the Code, namely, whether the Directors are independent in character and judgment and free from relationships or circumstances which are likely to affect, or could appear to affect, their judgment. In the event of any conflict of interest, the relevant Director will recuse himself or herself from discussions and decisions involving the relevant issue.

The Board has concluded that all current Independent Directors are independent in fact, and that no one individual or one group exerts an undue influence on others. In accordance with its annual practice, during 2025, the Board conducted a thorough review of the independence of each of its Independent Directors.

The review of independence of each Independent Director, in line with the Nominating Committee's policies and procedures, provides each Director with the option of accepting or rejecting another Director's declaration regarding his or her independence. The Board accepts a Director's declaration of independence only if the Board is of the unanimous opinion that a Director is indeed independent.

During the evaluation in 2025, confirmations of independence for each Independent Director, (which had been signed by the respective Independent Directors), were tabled. There were five Non-Executive Directors who were confirmed to meet the requirements of independence out of a total of nine Directors on the Board. A majority of the Directors on the Board were confirmed as Independent Directors.

The Nominating Committee resolved that the following Non-Executive Directors of the Company listed below were considered Independent Directors for 2025:

1. Doreswamy Nandkishore;
2. Graham Nicholas Lee;
3. Lee Meng Tat;
4. Chin Koon Yew; and,
5. Lim Seok Bee.

Independent Judgement - The Board

In addition to the review of the independence of individual Directors, the Board also considers and deliberates on its own composition and collective independence and is conscious that this is an on-going process. The Board is of the view that its leadership mix, collective skillset, broad experience and in-depth knowledge of the industry and the Group itself, put it in a position to chart and implement the strategies necessary to maximise shareholder value as well as manage any future crises that may arise. It is also of the view that its individual members are all of strong character, capable of sound independent judgment and capable of contributing to the strategy and direction of the Group, individually and collectively.

In conjunction with the continual review of the composition of the Board to meet the evolving aspects of the Company's business and to remain in compliance with existing and any newly released regulations and guidelines, including to remain in strict compliance with the prescribed nine-year regulatory tenure limit for all Non-Executive, Independent Directors, Nandu notified the Company of his intention to step down as a Director of the Company and that he would relinquish his roles as Chairman of the Board and Independent Director at the conclusion of the Company's AGM on 28 April 2026.

Please see page 51 of this annual report for more details regarding the changes that took place to the composition of the Board and Board Committees during 2025, and page 53 to see the changes that are intended to take place at the conclusion of the AGM in 2026.

The Company's Non-Executive Directors have been specifically assembled to ensure that collectively they not only have an in-depth, diverse range of expertise in business, commerce, accounting, finance, and science to be able to challenge Key Management, but that they are also independent from the Chuang family which owns approximately 52% of the Company's shares.

As a result, the Non-Executive Directors are deemed well able to professionally engage Key Management and all substantial shareholders to ensure that any potential conflicts of interest are identified and appropriately managed. This active and robust engagement is conducted in a harmonious and professional atmosphere and provides for informative discussions and a lively exchange of ideas. This in turn has assisted Key Management in the performance of its role and functions.

The NC's role in ensuring that the Company's policy on Director Independence is properly applied is set out in Principle 4 below in the section "Continuous Review of Director Independence" on page 61.

CORPORATE GOVERNANCE REPORT

Maintaining Board Independence and Objectivity

In light of the upcoming transition to a combined Executive Chairman and CEO role (to be fulfilled by John), the Board has reviewed its composition and bench strength to ensure that its capacity for independent oversight is strong. The Board is satisfied that the following measures provide the framework and safeguards for good governance, independent judgment and objectivity in its governance and decision-making processes:

- Following the AGM on 28 April 2026, the Non-Executive Independent Directors will comprise a majority of the Board (4 out of 7 of the Directors). The Non-Executive Independent Directors on the Board are consummate professionals who are capable of contributing to the Board and the Group and are likely to serve as a credible "check and balance" to the Board and Key Management, and facilitate communication between the Board and shareholders or other stakeholders of the Company.
- The appointment of Chin as Lead ID will provide a dedicated leadership pillar for the Independent Directors. The Lead ID may serve as the liaison between the Chairman and the Non-Executive Independent Directors, and preside over independent sessions (if reasonably required) to avoid any potential conflict of interest for the Chairman.
- The Board is of the view that John's deep understanding of the Group's values, over 45 years of experience in the cocoa and chocolate confectionery industries, deep expertise and profound knowledge of our business, will support, the culture of open debate and rigorous scrutiny. It is the Board's opinion that John will remain committed to fostering an environment where the Non-Executive Independent Directors will be encouraged to actively engage and where necessary, challenge the CEO and Key Management constructively on diverse issues of governance, business and sustainability, in the best interests of the Group and the Company.
- All Directors will continue to have unrestricted access to the Company's records and members of Key Executive Management. The Board's processes ensure that the Non-Executive Independent Directors receive the same high-quality, timely information as the Executive Chairman, allowing them to form objective perspectives on the Group's affairs.

The Board is confident that these individual and collective safeguards would help uphold the Board's independence and its ability to act in the best interests of the Company.

Following the conclusion of the AGM on 28 April 2026, in accordance with the Board changes described under Principle 1 (page 53), the Board will be reconstituted to comprise seven (7) Directors, of whom four (4) will be Non-Executive Independent Directors. It follows that the Board will comprise a majority of Non-Executive Independent Directors, in compliance with Provision 2.3 of the Code.

Board Diversity

Delfi recognises and embraces the importance and benefits of having a diverse Board to enhance its performance. We believe this is an important attribute of a well-functioning and effective Board. Accordingly, we are committed to promoting diversity on the Board and throughout the Group.

Delfi has always fostered a culture of diversity in ideas, thought, culture and gender to benefit from a wide talent pool. This commitment is formalised in a written policy on Board diversity which was adopted on 14 March 2022 (the "Board Diversity Policy").

An important aspect of Delfi's Board Diversity Policy is to have a balanced and diverse Board as diversity in thought enables the Board to set strategy, consider issues and solve problems more holistically and creatively. This is essential not only for managing present challenges but also, for anticipating and adapting to constantly changing market conditions (both positive and negative), as well as threats, opportunities and emerging trends that may arise in the future.

Diversity may bring with it a degree of creative tension, but so long as the discussions are conducted in a respectful manner, it is essential so that issues are considered from as many relevant perspectives as possible to arrive at the most appropriate and balanced conclusion.

To achieve the objectives of the Board Diversity Policy, the NC assesses Board composition for adequate diversity. Delfi's complex chocolate confectionery business, reliant on the global cocoa bean and ingredients market, requires the Board to possess extensive collective knowledge and experience, resulting from diverse backgrounds. This diversity is essential for effectively guiding Key Management.

The NC takes a holistic view in the selection of candidates for Board appointments, considering the benefits of all aspects of diversity, including expertise, skills, experience, background, gender, age, nationality, ethnicity, and culture, alongside other necessary attributes that the Director possesses. These essential attributes include independence, integrity, views, sound business judgment, appropriate professional qualifications, compliance with legal requirements, ability to attend and contribute to Board matters, and sound financial standing. These various criteria are collectively referred to as the "Diversity Subsets." Based on this comprehensive assessment, the NC determines if further diversity enhancements are needed on the Board.

The NC is of the view that the relevance of a potential candidate's skills, experience and ability, among other desirable attributes, are more important factors than age or gender in the consideration for appointment to the Board. However, equal opportunity continues to be accorded to all potential candidates irrespective of age or gender as and when the occasion arises in the future.

CORPORATE GOVERNANCE REPORT

Delfi's diversity policy is an evolving commitment. We currently do not envisage that targets will be set for any specific Diversity Subset, as that may run counter to the overall objective of achieving a balanced and diverse Board focused on achieving the Company's relevant measurable objectives and strategies. The Board will continually review and amend the Board Diversity Policy to remain compliant and reflect changing societal expectations while maintaining the objective of a balanced and diverse Board.

Director Meetings Without Key Management

The Company's Non-Executive Directors meet and communicate with each other on an as needed basis, without the presence of the Executive Directors or Key Management, to discuss pertinent corporate performance and corporate governance matters. Where necessary the outcomes of such discussions are then fed back to the Board.

Principle 3 - Chairman and Chief Executive Officer:

Since our Initial Public Offering in 2004, and continuing to the date of this report, there has been a clear division of responsibilities between the leadership of the Board and Key Management, and no one individual has unfettered powers of decision making.

Separation of Chairman and Chief Executive Officer

Since the Company's listing in 2004, and continuing to the date of this report, the Company has maintained a clear separation of the roles of Chairman of the Board and CEO. This long-standing structure has ensured an appropriate balance of authority and increased accountability. Over this period, the Chairman has always been an Independent Director, acting independently in the best interests of the Company, its shareholders, and stakeholders.

Throughout the 2025 reporting year, Nandu served as the Independent Chairman of the Board, while John served as the CEO. This division of roles enhanced the Board's capacity for independent decision-making. During 2025, the Chairman and the CEO jointly oversaw the observance of high standards in corporate governance and compliance with the Code.

As the Chairman was an Independent Director during 2025, the Company was not required under the Code to appoint a Lead ID for that period, as the independent leadership of the Board was already established through the Chairman's office.

Division of Responsibilities

The Chairman's role focuses on fostering a culture of mentorship and unity of purpose within the Board. The Chairman also facilitates productive discussions on strategic, tactical, and financial issues, ensuring a lively exchange of ideas and constructive debate between the Board and Key Management. In 2025, Nandu provided leadership to the Board to ensure its overall effectiveness. He led discussions at the Board level, ensuring crucial issues were prioritised and addressed, and ensured Directors received accurate, timely, and clear information for informed decisions.

By comparison, the CEO is responsible for the day-to-day operations of the Company, the implementation of Group strategies and policies, and the leadership of the executive team. In 2025, John led the Company forward with full executive responsibility over business decisions. He ensured that the information shared with the Board was timely, appropriate, and of the requisite quality so that the Board could discharge its duties and responsibilities effectively. The Chairman and the CEO are not related.

Transition to Executive Chairman and CEO

The Nominating Committee has nominated John, which the Board subsequently approved, to take the role of Executive Chairman while retaining his current role as Group CEO. Upon John's re-election as a Director pursuant to Regulation 104 of the Constitution of the Company at the forthcoming AGM, this change will be effective at the conclusion of that meeting. John will continue to foster mentorship and a unity of purpose within the Board by leading constructive debates on strategic and financial issues. He will also ensure all Directors continue to receive clear and timely information necessary for informed decision-making and overall Board effectiveness. This transition is part of Delfi's ongoing commitment to improving the Board's configuration and ensuring a seamless leadership succession.

This change follows the stepping down of our Chairman, Nandu at the conclusion of the AGM in line with the limited tenure under the nine-year rule for Non-Executive Independent Directors. In light of this, the Board conducted a comprehensive review of its leadership structure. Given John's unparalleled expertise in the cocoa and chocolate industries, the Board determined that his appointment as Executive Chairman will provide the Group with strong, consistent leadership and strategic continuity.

Rationale for Executive Chairman and CEO

The Board believes that appointing John Chuang as Executive Chairman in addition to his role as CEO, is in the Company's best interest, as his 45 years of industry experience, and strong commercial acumen, would ensure that the Board, Executive Management, shareholders, and stakeholders alike continue to benefit from his contributions, long-term vision and strategic insight.

In the increasingly complex chocolate confectionery industry, which remains highly dependent on the intricate global cocoa bean market and cocoa ingredients sector, the Board is confident that John's strategic approach to the business and proven leadership will enhance the Board's overall effectiveness. His dual role will facilitate effective discussions and ensure the Board receives timely briefings on critical, time-sensitive issues. This structure allows for more agile decision-making and the efficient implementation of business actions.

CORPORATE GOVERNANCE REPORT

Appointment of Lead Independent Director

In accordance with the Code's recommendations for situations where the Chairman and CEO is the same individual, and when the Chairman is not an independent director, the Board has approved the appointment of Chin as the Lead ID, upon John assuming his new role, at the conclusion of the AGM on 28 April 2026.

Our view is that the substance of Principle 2 and Principle 3, may be fulfilled with the appointment of a Lead Independent Director, as we transition to a position where the role of Chairman and CEO resides in the same person.

The Board assessed that Chin has the requisite qualifications and experience to assume the role. Beyond his expertise in management, accounting and finance, he brings an intimate understanding of the Group's core business from his many years in both the cocoa ingredients and chocolate industries. His prior experience as an Independent Chairman of the Board and Audit Committee Chairman of an SGX-listed company provides the governance perspective necessary to ensure effective oversight and accountability.

As the Lead ID, Chin will provide leadership in situations where the Executive Chairman may be conflicted and will serve as a balance to the Executive Chairman's role by:

- Serving as a principal point of reference for the Executive Chairman and as a conduit for views and feedback from the Independent Directors on sensitive matters;
- Chairing meetings of the Independent Directors without the presence of Key Management or the Executive Chairman, as and when circumstances warrant, and providing subsequent feedback to the Executive Chairman;
- Serving as an independent point of contact for shareholders to address concerns that have not been resolved through normal channels or where communication with the Executive Chairman or Key Management is inappropriate;
- Assisting the Nominating Committee to conduct the annual performance evaluation and develop the succession plan for the Executive Chairman;
- Assisting the Remuneration Committee to design and assess the remuneration of the Executive Chairman.

Although the roles of Executive Chairman and CEO will be held by the same individual, the Board is confident that the Group's established internal controls, and the presence of a strong independent element, with Independent Directors constituting more than half of the Board, and with all Board Committees (other than the Executive Committee) comprised of a strong majority of Independent Directors (67% or more) and chaired by an Independent Director, provide sufficient safeguards. Together with the appointment of the Lead ID, these measures will preserve independent judgment in Board decision-making, ensure transparency, and mitigate the concentration of power in a single individual.

Principle 4 - Board Membership:

The Board has a formal and transparent process for the appointment and reappointment of Directors, taking into account the need for progressive renewal of the Board.

Establishment of the Nominating Committee

The Nominating Committee was established under written terms of reference to make recommendations to the Board on relevant matters relating to:

- (a) The review of succession plans for Directors, in particular the appointment and/or replacement of the Chairman, the CEO and Key Management;
- (b) The process and criteria for evaluation of the performance of the Board, its Board Committees, and Directors;
- (c) The review of training and professional development programmes for the Board and its Directors; and,
- (d) The appointment and re-appointment of Directors.

The NC also oversees the nomination of Directors for election or re-election.

Composition of the Nominating Committee

The composition of the NC during 2025 is set out in the section "Composition of Board Committees in 2025" under Principle 1 on page 52 above. The NC comprises six members, the majority of whom are independent.

Role and Responsibilities of the Nominating Committee

The NC seeks to balance Board renewal, which brings in fresh insights, with maintenance of knowledge and experience of the Group's operations. The NC strives to ensure that the Board and its Board Committees comprise individuals who are best able to discharge their duties and responsibilities as Directors with regard to the highest standards of corporate governance. The NC also reviews candidates for Key Management positions for Delfi. The ToR for the NC (including its framework for considering and determining if a Director is independent) is set out in this Principle 4 section further below.

Delfi adopts a comprehensive and detailed process in the selection of new Directors and Key Management. In the process of searching for qualified persons to serve on the Board, the NC may retain the services of professional search firms to ensure that any search is widely cast. Candidates may also be sourced through an extensive network of contacts and discreet searches and identified based on the needs of the Company. Once the NC Chairman, the CEO, the Chairman of the Board, and the other NC members have interviewed the candidates, the candidates are further shortlisted for the NC's formal consideration for appointment to the Board.

CORPORATE GOVERNANCE REPORT

Nominations for and appointments of Directors are within the rights of the shareholders. Every Director in the Company will be due for re-election at least once every three years. The Company's Constitution requires one-third of the Directors to retire at every AGM and submit themselves for re-election by the shareholders. Directors who have served for more than nine years will not be considered as Independent Directors.

The NC will, at least annually, review and assess the Board composition on behalf of the Board and, if appropriate, recommend changes to the Board composition. These assessments will also include a review of the structure, size, balance, and diversity of the Board annually and, if it identifies any gaps that need to be filled to enable the Company to better achieve its objectives and strategies, the NC will recommend proposed changes to the Board.

Nominating Committee Terms of Reference

The NC operates under a written terms of reference (the "NC ToR"), which is approved by the Board. The Terms of Reference clearly set out the authority and duties of the NC.

A summary of the NC ToR is as follows:

1. To review the structure, size and composition of the Board and Board Committees;
2. To establish the criteria and desirable attributes of new appointees to the Board and to make recommendations to the Board on all Board appointments;
3. To review succession plans for Directors, in particular the appointment and/or replacement of the Chairman, CEO and Key Management;
4. To consider and make recommendations on all nominations, appointments, and re-appointment/ re-election of Directors (including the Independent Directors) having regard to the Director's past contributions and performance;
5. To determine annually whether a Director is independent, bearing in mind the salient factors set out in the Code (as may from time to time be amended or supplemented) for determining independence as well as all other relevant circumstances and facts;
6. To assess each Director's contribution and performance and this may involve the following matters:
 - Attendance;
 - Preparedness;
 - Participation; and
 - Candour;
7. To recommend to the Board objective performance criteria for the purpose of evaluating the performance of the Board as a whole, its committees and individual Directors and to implement established performance evaluation criteria.
8. To evaluate the Board's performance as a whole;
9. To assess and review whether each Director is able to commit enough time to discharge their responsibilities and to determine the maximum number of listed company Board appointments which a Director may hold; and,
10. To review, identify and develop the training and professional development programmes for the Board and its Directors individually.

Disclosure of Selection Process to the Board

The Company describes below the criteria used to identify and evaluate potential appointments of new Directors to the Board. It also describes the process for the selection, appointment, and re-appointment of Directors to the Board. There is also a description of how the skills, experience and diversity of the Company's Non-Executive Directors meet the needs of the Company.

The NC adopts the following criteria when reviewing a nomination for a proposed Board appointment:

- A determination of the candidate's independence;
- Whether the candidate is a fit and proper person considering the Company's guidelines and their track record, age, experience and capabilities and such other relevant experience or attributes as may be determined by the NC;
- Whether the candidate contributes to greater diversity within the Board so as to fill any perceived gap and thereby enhance the Company's ability to meet its objectives and strategies; and,
- To ensure their appointment is in full compliance with the requirements of the Board and its Board Committees and applicable regulations.

The Company's guidelines on a fit and proper person broadly take into account the candidate's expertise, skills, experience, and diversity that will best complement the effectiveness of the Board. In its assessment and evaluation of candidates for the Board, the NC and the Board will have regard to internationally accepted criteria, which includes:

- a) integrity and honesty;
- b) sound business acumen and judgment;
- c) appropriate or unique expertise or professional qualifications;
- d) relevant experience;
- e) fulfilling and meeting the legal requirements of serving on the Board;
- f) the willingness and ability to attend to Board matters and Board Committee meetings, as and when these arise; and,
- g) financial soundness.

CORPORATE GOVERNANCE REPORT

Our current Board consists of a balance of Executive and Non-Executive Directors who collectively table a solid balance of commercial, operational, science, and financial competencies and skillsets. Of the Non-Executive Directors, Nandu, who chairs the Board, has extensive industry, corporate and commercial knowledge, and experience gleaned from overseeing and managing large multinational organisations, which enables him to contribute a global perspective and in-depth experience of Asian markets, especially those in which Delfi operates. Graham has had a forty-year career as a public accountant first in Australia, then the United States, and before retiring, in Singapore where he was a partner of PricewaterhouseCoopers ("PwC") for 20 years. Meng Tat has extensive management and commercial experience from senior and C-suite roles in consumer-focused industries with major companies in banking, tourism, and beverages across the Asia region. Chin has comprehensive experience in senior, finance related and C-suite roles in the cocoa and chocolate confectionery sector, including serving as Chairman on the Board of a listed company in Southeast Asia. SB has more than 40 years of experience in the cocoa and chocolate confectionery sectors in senior and C-suite roles in manufacturing, food quality, food safety, logistics and operations. Pedro has deep and extensive experience in overseeing and managing multinational companies and businesses globally, and particularly, in the countries in Asia in which Delfi operates. Further details on the backgrounds and experience of all the Directors are provided in the Board of Directors section commencing on page 12 of this annual report.

The NC believes, and the Board concurs, that there is a balance of Executive and Non-Executive Directors who comprise a solid and credible blend of commercial, and financial competencies and skillsets. Further, the NC and the Board agree that these individuals will continue to bring together the appropriate balance of the Diversity Subsets to provide the diversity needed to support Delfi in properly setting and achieving its strategic objectives, to facilitate effective decision making, and provide sufficient diversity of expertise to lead and govern the Company and Group effectively.

Continuous Review of Director Independence

Whilst each Non-Executive Director is required to reflect on and sign a declaration of independence based on the substantive requirements of the Code, the NC makes it a point to review the declarations to satisfy itself that the substantive principles in the Code on independence are indeed fulfilled.

The professionalism of our Independent Directors and their high standing in the commercial sector and civil society, enable them to exercise strong independent judgment in the best interests of the Company. It follows that the Board is confident and remains steadfast in its view that our Non-Executive Directors have maintained a high standard of conduct, care and duty and have observed the required ethical standards and independence. All our Non-Executive Directors are conscious of the need to disclose any conflicts of interest arising from any other engagements or interests. The directorships held by, and the principal commitments of the Non-Executive Directors for the past three years are disclosed in this annual report on pages 12 to 18.

Limitation on Directorships

In consultation with the NC, the Board has prescribed that Non-Executive Directors may not hold more than six directorships on the boards of public listed companies.

The self-imposed limit of six directorships is not arbitrary. It is influenced by international conventions and best practices. This threshold was adopted as involvement in more than six active directorships could potentially constrain an individual's capacity to adequately fulfil their obligations as a Director.

Some of the Directors have multiple board representations, and the NC has reviewed the performance and contribution of such Directors and is satisfied that these Directors are able to and have fully and appropriately carried out their duties as Directors of the Company.

Appointment of Alternate Directors

The NC requires that a Director only accepts an appointment if he or she can commit the necessary time to discharge their duties, including attending all Board and Board Committee meetings.

The NC is of the view that Alternate Directors should only be appointed in exceptional circumstances and, specifically, should not be appointed for Independent Directors.

For 2025, the NC concluded that all Directors adequately discharged their duties, and no exceptional circumstances arose that required the appointment of an Alternate Director. Therefore, there are no Alternate Directors on the Board.

CORPORATE GOVERNANCE REPORT

Principle 5 - Board Performance:

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual Directors.

Objective Performance Criteria and Processes

The NC recommends for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each Board Committee separately, as well as the contribution by the Chairman and each individual Director. The NC is responsible for undertaking the formal annual assessments, which the Board has endorsed as an effective means of self-assessment and evaluation.

To maintain confidentiality, Key Management is not involved in the performance assessment process. The assessments are administered by In.Corp, the Company Secretary. In.Corp collates and consolidates the assessment results contributed by the NC and the Directors, for review with the NC Chairman before tabulating the data for review and discussion at the following NC meeting and subsequent Board meetings.

The performance criteria generally remain consistent, but any necessary changes and their justification would be disclosed. The NC Chairman reports on NC proceedings to the Board, typically through meeting minutes or by any other method deemed appropriate by the Chairman of the Board, or NC Chairman.

Performance Criteria and Evaluation Process for the Board and Board Committees

The NC has been delegated the responsibility of assessing approved criteria to evaluate the performance and ensure the overall effectiveness of the Board collectively and its Committees. This evaluation focuses on key areas to ensure an effective, responsible Board that works for the long-term success of the Company.

Criteria and Process for the Evaluation of the Board and Individual Directors

Under the mentorship of the Chairman and the guidance of the NC, the Board conducts self-assessments at the individual and collective levels on an annual basis, to establish if a Director is contributing effectively, applying the following criteria:

1. Contribution towards the development of the Company's strategic planning;
2. Talent management;
3. Corporate governance oversight;
4. Reviewing and advising on risk management;
5. Succession planning;
6. Monitoring key aspects of the Group's performance including budgets and actual performance, IPTs, RPs etc.;
7. Authorisation in corporate actions;

8. Board and Key Management compensation;
9. Fiscal control;
10. Evaluating internal controls;
11. Board's response to urgent matters/issues;
12. Communication between Directors and Key Management; and
13. Attendance at Board meetings and Board Committee meetings.

Upon the appointment of the Lead ID on the 28 April 2026, the Board will conduct its annual self-assessments at the individual and collective levels with the mentorship and support of the Chairman and Lead ID, and guidance of the NC, to establish if a Director is contributing effectively, applying the above mentioned criteria.

The criteria mentioned above are tabulated in performance assessment forms, which require each Director to anonymously assess her or his peers individually and regarding the performance of each Board Committee. In its annual review, the NC also seeks to assess and ensure the effectiveness of the criteria and the performance assessment.

Delfi's Key Management are not involved in the performance assessment, which is administered on a confidential basis by the corporate secretarial agent, In.Corp. The results and data collated from the input and performance assessments from Directors, are consolidated and shared first by the Company Secretaries and their representatives from In.Corp, with the NC Chairman before the results are tabulated for review and discussion at the next NC meeting and at a following Board meeting. Following this initial assessment, the summary is submitted to the full Board for final review, evaluation, and decision on follow-up actions to address any areas needing improvement.

The performance of the Non-Executive Directors is also assessed by reference to his or her contributions to the Board and Board Committee assignments, and an evaluation of his or her individual performance.

The performance of the Executive Directors is assessed not only based on short-term financial indicators, which while relevant, are not always indicative of long-term growth, but also based on people development or value creation within the Group. The performance of the Executive Directors is assessed also by reference to factors such as long-term vision, strategic focus on shareholder value, sustainable value creation, and risk management.

CORPORATE GOVERNANCE REPORT

Criteria and Process for the Evaluation of the Board Committees

The NC and the Board also annually assess the performance of the Audit Committee, Nominating Committee, Remuneration Committee, Risk Management Committee, and the Sustainability Committee. This evaluation covers both individual member contributions and collective effectiveness, using the following criteria:

1. Understanding of the respective ToR of the Board Committees and the provisions of the Code;
2. Preparation for meetings;
3. Attendance and contribution at meetings; and,
4. Understanding of areas of expertise relevant to the respective Board Committees.

The members of each respective Board Committee complete the Committee Appraisal Forms (the "Committee Appraisals") which measure the relevant performance evaluation for the Committees. The Corporate Secretary generates a summary of the results of the Committee Appraisals and member responses for each Committee Chairperson to review and evaluate, to help address any identified areas for improvement. The final performance evaluation results for all Board Committees are then submitted to the NC for review and evaluation, and subsequently to the Board for final review, evaluation, and decision on follow-up actions.

Disclosure and Conflict Management

The Company discloses in its Annual Report the listed company directorships and principal commitments of each Director, and where a Director holds a considerable number of such directorships and commitments, it provides the NC's and Board's reasoned assessment of the ability of the Director to diligently discharge his or her duties. Please see the section "Limitations on Directorships" on page 63 of this annual report for more details.

It is an established practice that each member of the Board and NC abstains from voting on any resolutions in respect of the assessment of his or her performance or re-nomination as a Director.

Conclusion and Development

The NC's review confirmed that for 2025, the Board and its Committees operate with overall effectiveness, and the individual Directors contribute sufficiently to the effectiveness of the Board.

Use of External Facilitators in Performance Assessment

To provide a greater level of objectivity in the evaluation process, the Board may consider the use of external facilitators in the performance assessment. Such facilitators should be independent of the Company and its Directors.

During 2025, except for Delfi's engagement with In.Corp Corporate Services Pte. Ltd. ("In.Corp") on the administrative compilation of the performance assessment, which is confidential in nature, the Board did not engage an external facilitator for the Board assessment.

Awareness of Director Duties and Obligations

The NC ensures that upon appointment to the Board, new Directors are aware of their duties and obligations as a Director and as a member of their respective Board Committees.

The NC oversees the induction, orientation, training, and professional development, where appropriate, for any new and existing Directors. The NC also ensures that new Directors are aware of their duties and obligations and that all Directors are able to adequately carry out their duties as a Director of the Company.

II. REMUNERATION MATTERS

Principle 6 - Procedures for Developing Remuneration Policies:

The Board has a formal and transparent procedure for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual Directors and Key Management. No Director is involved in deciding his or her own remuneration.

Principle 7 - Level and Mix of Remuneration:

The level and structure of remuneration of the Board and Key Management are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

Establishment of the Remuneration Committee

The Remuneration Committee was established under written terms of reference to assist the Board in its supervision of remuneration of Directors and Key Management, policies, and initiatives. The RC is also responsible for arranging and implementing the remuneration packages of individual Directors and Key Management.

Composition of the Remuneration Committee

The composition of the RC during 2025 is set out in the section "Composition of Board Committees in 2025" under Principle 1 on page 52 above.

Role and Responsibilities of the Remuneration Committee

The RC oversees the remuneration policies of Key Management and strives to ensure that the Board and Key Management have the leadership and expertise needed to sustain and grow the Company's business. The RC sets incentive compensation targets for Key Management.

CORPORATE GOVERNANCE REPORT

In focusing on the remuneration of Directors and Key Management, the RC's review shall ensure that the level and structure of remuneration is appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

No member of the RC shall participate in any deliberation or decision if she or he is directly or indirectly interested in respect of the matter to be resolved by the RC.

Remuneration Committee Terms of Reference

The RC operates under a written terms of reference (the "RC ToR"), which is approved by the Board. The Terms of Reference clearly set out the authority and duties of the RC.

A summary of the RC ToR is as follows:

1. Oversee the development of talent, expertise, and leadership in the Company;
2. Oversee the development and management of appropriate compensation policies and practices, including (but not limited to) a compensation structure & programme for Directors, Key Management, and staff to attract, retain and motivate talent to provide good stewardship of the Company and Key Management, to successfully manage the Company for the long-term;
3. Working with the NC to set and approve a talent management framework applicable to the Company and its subsidiaries, with a specific focus on its application to Key Management (including succession planning for key roles, career development, leadership assessment, identification and segmentation of critical talent, and attraction and retention of critical talent), and to link these to the remuneration framework;
4. Ensure that the Company has competitive compensation packages, programmes, and schemes with a view to building long-term sustainable growth, returns for shareholders and value creation of the Company;
5. Ensure that the contractual terms and any termination payments are fair to the individual and the Company;
6. Report its decisions to the Board and refer all matters concerning, related to or in any way connected to the above Terms of Reference, for the Board's written approval; and,
7. Ensure that the remuneration of Non-Executive Directors is appropriate to the level of contribution, taking into account factors such as effort, time spent and responsibilities.

Aspects of Remuneration

The RC considers all aspects of remuneration, including termination terms, to ensure they are fair and consistent with prevailing industry practices. In focusing on remuneration of Directors and Key Management, the RC's review shall ensure that the level and structure of remuneration is appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives by the Company. The RC also ensures that remuneration is appropriate to attract, retain and motivate Directors to provide good stewardship of the Company and for Key Management to successfully manage the Company for the long-term. No Director or Key Management is involved in deciding his or her own remuneration.

The RC reviews the remuneration of each Director. In the case of Directors, and Key Management, it makes recommendations to the Board for approval. The CEO, John, who is not a member of the RC, works closely with the RC and attends RC meetings as an advisor. He gives his views on human resources, compensation issues, performance measures and policies. John is always excluded from RC discussions on his own remuneration.

Each member of the RC abstains from voting on any resolution in respect of his or her remuneration.

Engagement of Remuneration Consultants

The RC has access to independent expert professional advice on human resource matters, and it takes into consideration industry practices and norms in determining compensation. From time to time, the Company may employ the use of external consultants to advise Key Management and the RC on human resources and remuneration matters.

In 2025, Key Management and the RC were advised by the human resources consulting firm Mercer (Singapore) Pte Ltd ("Mercer") on human resource and remuneration matters. Mercer does not have any other consulting assignments with the Board or the Company. Delfi's relationship with Mercer is on an arm's length professional basis.

Company's Philosophy on Culture and Talent

The Company's HR Manual sets out the Group's philosophy directed at attracting, retaining and motivating talent needed to achieve its vision and mission. The Group is on the constant lookout for staff, who (a) are highly qualified and best fit the organisation, corporate culture and performance orientation; (b) are assessed as being capable of superior performance and having high potential; (c) have a strong sense of responsibility, loyalty, and commitment; and, (d) have a desire to reach his or her fullest potential. In order to enjoy high job satisfaction for staff, the Group seeks to nurture, groom and reward staff of the right calibre and potential. The executives and staff we attract and retain are expected to have an impact on succession plans, and the strength of our leadership.

CORPORATE GOVERNANCE REPORT

Performance Based Compensation

The Company adopts a remuneration policy that is performance based for staff, comprising a fixed component and a variable component. The fixed component is in the form of a base salary and benefits. The variable component is in the form of a variable bonus that is linked to the Company's performance and the individual performance of staff. The RC endorses the bonus for distribution to Key Management and Directors based on individual performance and presents its recommendations to the Board for approval. In determining remuneration and bonus awards, Key Management makes recommendations to the RC, having regard to key performance indicators, such as:

- a) sales and profit targets;
- b) strategic requirements and goals of the Company;
- c) investment for future growth; and,
- d) ultimately, the individual executive's contribution to these objectives.

To this end, the Group rewards staff who have demonstrated excellent performance, fulfilled their obligations, met their performance targets, contributed to the growth and development of the organisation, promoted its corporate culture, and in some cases, contributed to their division in ways that have exceeded what was expected of them.

Pay for performance is thus emphasised by linking the total compensation of staff to the achievement of corporate and individual performance objectives and considering relevant comparative compensation in the market to maintain competitiveness.

The Board is of the view that as the Group pays variable compensation through bonuses on the actual delivered results of the Group, rather than on possible future results, and on the performance and results that actually have been delivered by its Executive Directors and Key Management, there is a reduced need to "claw back" compensation in the future. Therefore, claw back provisions are not typically in employment contracts as Key Management believe they may not be relevant or appropriate.

While staff may be rewarded for having met their profit, sales, or project targets, it is considered a policy to motivate managers and staff in performing and fulfilling their strategic goals. Their commitment to investing in future growth, and resource and organisational development, and meeting and exceeding these key performance indicators ("KPIs") could have significant positive impact on their variable compensation. On the contrary, if they are proven to neglect or fall short of these KPIs, their variable compensation may be adversely impacted. These performance measures intensify the link between performance and the long-term growth of the Company. Managers and staff who meet their KPIs in furtherance of the Company's best interests will be justly and reasonably rewarded.

The Company does not operate a share option scheme.

Policy on Non-Executive Director Fees

Fees for Non-Executive Directors are determined in accordance with a framework of fees reflecting their contribution to the Company through membership of the Board, Chairmanship of the Board and fees attributed to their chairing (serving as either Chairman or Deputy Chairwoman) and being members of specific committees as set out at page 171 of this annual report. The overall level of these fees is set through periodic benchmarking exercises conducted with the assistance of independent consultants. The fees paid to the Non-Executive Directors comprise a base fee with a supplement for each Board Committee they chair or of which they are a member. The Chairman and the AC Chairman receive an additional fee to reflect their incremental responsibilities. Directors' fees for the Board and the various Board Committees were determined in accordance with a remuneration and compensation framework comprising responsibility fees, committee membership fees, and the level of contribution to, and involvement in, strategic oversight for the Group. The Non-Executive Directors' fees are always subject to the approval of the shareholders at the AGM.

Policy on Remuneration of Executive Directors and Key Management

The RC is responsible for ensuring a formal and transparent procedure for developing policies on Director and executive remuneration and for determining the remuneration packages of individual Directors and Key Management. The RC assists the Board to ensure that remuneration policies and practices are sound in that they are able to attract, retain and motivate individuals without being excessive, thereby maximising shareholders' value. The RC exercises broad discretion and independent judgment in ensuring that the amount and mix of remuneration promotes the long-term success of the Company and is aligned with the interests of shareholders.

The compensation paid to the Executive Directors and Key Management is designed to create a well-balanced compensation scheme that reflects individual competence, responsibility, and performance, both in the short-term and long-term, and positively impacts the Company's overall performance.

CORPORATE GOVERNANCE REPORT

Principle 8 - Disclosure on Remuneration:

The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance, and value creation.

The Group is transparent in its policies of remuneration and remains compliant with its disclosure requirements. In Delfi's Annual Report for 2025, the policy, and criteria for setting remuneration, as well as disclosing the names, amounts and breakdowns of remuneration of each Director, the Group's CEO, a minimum of the top five Key Management, substantial shareholders of the Company, and of immediate family members, are all clearly disclosed in accordance with the requirements of the Code.

Disclosure of Remuneration Criteria

In line with the Code, the Company discloses in its Annual Report the policy and criteria for setting remuneration, as well as the names and breakdowns for remuneration of:

- i. each individual Director and the CEO; and,
- ii. at least the top five Key Management (who are not Directors or the CEO) in bands no wider than S\$250,000, and in aggregate, the total remuneration paid to these Key Management.

A breakdown (in percentage terms) showing the level and mix of each Key Management Personnel's (i.e., the top five Key Management Personnel) remuneration paid and payable for 2025 is set in page 172 of this annual report.

Disclosure on Remuneration of Directors and Key Management

The Company has updated its disclosure of remuneration of Directors and CEO, and is compliant with the amended requirements of Rule 1207(10D) of the Listing Manual of the SGX-ST. The disclosure of the required information is included in the tables found in the section entitled "Disclosure under SGX-ST Listing Manual Requirements" in this annual report on page 170.

The section also includes the composition of the remuneration of employees considered Key Management (who are not the CEO and are not Executive Directors) for 2025.

Substantial Shareholders and Immediate Family Members

The remuneration (in incremental bands of S\$100,000) of employees who are substantial shareholders of the Company or are immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose salary exceeds S\$100,000 per year, is also set out in the section entitled "Disclosure under SGX-ST Listing Manual Requirements" on page 170 of this annual report.

Disclosure on Remuneration

The tables in section "Disclosure under SGX-ST Listing Manual Requirements" on pages 171 to 172 of this annual report, show the exact remuneration of our Directors and CEO, and the remuneration of Key Management set out in incremental bands of S\$250,000 with further analysis showing the composition between Basic Salary, Variable or Bonuses, and Benefits in Kind. This disclosure is in accordance with Principle 8 of the Code.

III. ACCOUNTABILITY, RISK AND AUDIT

Principle 9 - Risk Management and Internal Controls:

The Board is responsible for the governance of risk and ensures that Key Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

The Board and Key Management of the Delfi Group are committed to maintaining a culture of risk awareness throughout the Group with the Group maintaining an effective system of risk management and internal controls addressing financial, operational, compliance, information technology (IT) controls, risk management policies, and systems established by Key Management. These controls are designed to provide reasonable assurance as to the adequacy, effectiveness and efficiency of operations, the reliability of financial reporting, and compliance with applicable laws and regulations.

Establishment of the Risk Management Committee

The RMC was established under a written terms of reference, to assist the Board in its supervision of risk management, policies, and initiatives.

Composition of the Risk Management Committee

The composition of the RMC during 2025 is set out in the section "Composition of Board Committees in 2025" under Principle 1 on page 52 above.

Role and Responsibilities of the Risk Management Committee

The Board retains overall responsibility for risk governance, ensuring Management maintains a sound system of risk management and internal controls to safeguard the interests of the Company and shareholders.

CORPORATE GOVERNANCE REPORT

The Board delegates specific responsibilities to the RMC to assist in this function. The RMC's role is to develop and monitor the processes for effective communication and execution of risk governance between the Board and Management, determine periodically, at least quarterly, or when it is needed, the adequacy and effectiveness of the Company's risk management and internal control systems, review and comment on these systems in the Company's 2025 Annual Report, and identify which risks and related management procedures should be escalated to the Board for review.

These reviews may be conducted internally or with the assistance of competent third parties.

Risk Management Committee Terms of Reference

The RMC operates under a written terms of reference (the "RMC ToR"), which is approved by the Board. The Terms of Reference clearly set out the authority and duties of the RMC.

A summary of the RMC ToR is as follows:

1. As the Board retains responsibility for governance of risk, the RMC supports the Board to safeguard the interests of the Company and its shareholders;
2. Ensuring Key Management maintains a sound system of risk management and internal controls;
3. Developing and monitoring processes for the Board and Key Management to properly carry on responsibilities for managing risk; and,
4. Determining the nature and extent of the risks and risk management procedures which should be brought to the Board's attention for review.

Determination of Risk

The Board retains the responsibility for determining the type and level of business risks that the Group undertakes on an integrated basis to achieve its business strategy and objectives.

Key Management is responsible for the design, execution, and reporting of the Group's risk management program and as such, proposes to the Board medium and long-term strategic plans with appropriate risk analysis, annual plans, and updates on both the strategies and the associated risk levels. The Board's response is to review such proposals and then accept, modify, or reject the plans proposed by Key Management.

Key Management is responsible for reporting to the Board on considerable progress or deviations of the plans, and to report on events that represent new risks to the Company.

The Board:

- a) Is responsible for ensuring that proper risk management is in place;
- b) Will provide the necessary support to Key Management to perform its duties;
- c) Will satisfy itself that Key Management is executing the agreed plans and properly reporting to the Board; and,
- d) Will satisfy itself that Key Management is operating within the framework of the approved strategies and risk tolerance levels.

In view of this assessment, the Board has determined a three-tier approach based on residual risk management:

- Tier 1 Risks which are of high strategic and operational importance to Delfi and "top-of-mind" for the Board and Key Management. These risks warrant closer attention with additional mitigating controls to be implemented where practically possible.
- Tier 2 Risks which require close monitoring and periodic review to ensure that the impact or likelihood of risks do not increase in severity and that the effectiveness of existing controls does not deteriorate.
- Tier 3 Risks which are rated with a lower residual score and are managed within day-to-day activities. Periodic review is still required to ensure that impact or likelihood of risks do not increase in severity and that the effectiveness of existing controls does not deteriorate.

Risk Oversight in the Dual Role of Executive Chairman and CEO

The Board has evaluated the impact of a dual role of Executive Chairman and CEO structure on the Group's risk management framework. It is the Board's view that this configuration, supported by the appointment of a Lead ID and the continued oversight of the RMC, will enhance the Company's ability to oversee, identify, manage and mitigate risks.

The Company will continue to benefit from John's deep expertise, institutional knowledge and over 40 years of experience in the complex cocoa and chocolate industries. In his dual role, John's risk foresight allows for a more integrated view of operational and strategic risks. This ensures that emerging threats, particularly in the global supply chain or shifting market dynamics, are identified early and elevated to the RMC and the Board with greater speed and clarity.

CORPORATE GOVERNANCE REPORT

The appointment of Chin as Lead ID, and his role as Chairman of the RMC, complements and strengthens the Board's independent risk oversight. Chin's industry expertise, extensive qualifications in accounting and finance, combined with his prior experience as Audit Committee Chairman and Independent Chairman of the Board of a SGX-listed company, provide him with the expertise and know-how to rigorously scrutinize the Group's risk appetite and the effectiveness of internal controls. He also possesses the gravitas to fulfil his role as the Lead ID and RMC Chairman.

Working in tandem with a strong and active RMC, the Executive Chairman and the Lead ID will ensure a robust, multi-layered approach to risk management. The Board remains confident that this leadership structure, underpinned by the RMC's formal processes, will provide the necessary checks and balances to safeguard the Company's assets and the interest of shareholders.

Risk Management Practice

The RMC works closely with Key Management in fostering a culture of risk awareness and consciousness throughout the Group. The RMC reviews the Delfi risk management practice and ensures that it is brought to the Board for periodic assessment as to its appropriateness and adequacy and to ensure that proper risk management is in place. In this regard, the RMC and the Board periodically undertake an enterprise-wide assessment of the universe of risks that the Delfi Group faces together with the mitigating factors and risk management policies already in place and thereby determine the net residual risk. From this, the RMC agrees, with the Board and Key Management, on a range of the specific risks that Key Management needs to address and report back to the full Board at regular intervals to ensure that the Board is kept closely in touch with the risks, mitigating factors, risk management policies and the net residual risk.

To mitigate the diverse challenges of international operations, the Group actively manages economic, country, and industry-specific risks through a combination of rigorous forecasting and proactive operational safeguards. This includes addressing volatility in global commodity markets, specifically for key ingredients like cocoa, milk, and sugar, while leveraging market research to adapt to shifting consumer habits. Furthermore, the Group protects against financial and counterparty risks by diversifying deposits across highly rated institutions and enforcing stringent credit terms. By continuously reviewing these strategies, the Group ensures it can respond to emerging issues, from political instability and talent availability to broader downturns, in a timely and effective manner.

The Board believes that risk management is a serious obligation entrusted to the Board and that the specific review of risk and risk management should not be delegated solely to a committee. Rather, during the course of the year, Key Management presents to the full Board an agreed upon selection of the main risks, along with the associated risk management activity, so that the skills and experience of all our Directors are brought to bear in evaluating and managing this critical process.

In addition to formal meetings, Key Management keeps the RMC, and the Board informed on developments in the industry and the Group's operations which may have an impact on the Group's risk profile in accordance with the RMC ToR.

The Board is of the opinion that the Group's risk management framework and internal controls (including information technology controls) and systems maintained by Key Management provide reasonable but not absolute safeguards against material loss and/or financial misstatement. The Board further acknowledges that no cost-effective internal control framework will provide an infallible system to serve as an absolute safeguard against all risks, losses, financial misstatements, poor judgment in decision making, human error, fraud, or other irregularities. The system is designed to manage rather than to completely eliminate such risks.

Based on the (i) internal controls established and maintained by the Group; (ii) work performed by the internal and external auditors as well as other third-party independent professionals; and (iii) reviews performed by Key Management, the various Board Committees and the Board, the Board, with the concurrence of the AC and the RMC, is of the opinion that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk identification, as well as management systems and framework were adequate and effective as at 31 December 2025 to address the various risks that the Group considers relevant and material to its business operations.

As required under the Code, the Board has been assured by the Group's CEO and Chief Financial Officer ("CFO"), as well as relevant Key Management:

- That the Company's financial records have been properly maintained, and the Financial Statements give a true and fair view of its operations and finances; and,
- That the Company's risk management and internal control systems have both been appropriately established and evaluated to ensure that they are effective.

CORPORATE GOVERNANCE REPORT

Assurance from CEO and CFO

In discharging this responsibility, the Board continually monitors the threat and impact of risks to the Group's business, and in parallel assesses the Group's internal systems and procedures that monitor, control, and mitigate these risks. Assurances are also provided to the Board by:

- i. The CEO and CFO that the financial records have been properly maintained, and the financial statements give a true and fair view of the Company's operations and finances in accordance with the Companies Act 1967 of Singapore ("Singapore Companies Act") and Singapore Financial Reporting Standards (International); and,
- ii. The CEO and Key Management responsible for the adequacy and effectiveness of the Company's risk management and internal control systems.

Business Continuity Risk

Delfi maintains a robust Business Continuity Plan (BCP) designed to safeguard personnel and assets while ensuring operational resilience during challenging environments and crises. The BCP is continuously reviewed and refined to ensure it evolves alongside shifting risk landscapes and emerging local, regional, and global risks. This dynamic approach allows the Group to implement rapid prevention and recovery measures tailored to specific situations to address evolving challenges. Furthermore, by aligning with the latest regulatory guidelines across key markets and integrating lessons learned from past disruptions such as the COVID-19 pandemic, the Group ensures its BCP protocols remain agile, effective, and capable of sustaining long-term business continuity.

Whistle Blower Protection Mechanism

Shortly after its listing in 2004, Delfi implemented its Code of Conduct which provides a framework for ethical decision-making and good conduct. The Code of Conduct contains important core values and principles of the Company's professional conduct and governance and applies to the Delfi Limited Group of Companies comprising all its subsidiaries and associated companies. The Board of Directors, Key Management and staff are dedicated to upholding the Code of Conduct.

The Company's whistle blowing mechanism and policy was established by the Board and is an integral part of our Code of Conduct and is included in our HR Manual. The mechanism adopted allows concerns and/or improprieties to be reported directly to relevant officers, including country heads and/or the CEO directly, and in certain cases may be reported directly to the AC Chairman. All issues raised with Delfi shall be treated with strict confidence, and the identity of those who surface issues to Delfi would be protected.

The policy governing the mechanism described above seeks to encourage reporting in good faith of matters which may comprise misdemeanours, misconduct, fraud, corruption, illegal acts, acts of default or other transgressions ("Reportable Conduct"). The mechanism and policy seek to clearly define processes that provide for reporting of Reportable Conduct in confidence that employees or other persons who file such reports are treated fairly and shielded from any reprisal.

Delfi does not tolerate Reportable Conduct in any aspect of our operations. Our Code of Conduct and our HR Manual further provides that if physical harm is threatened or payment is made, or is asked to be made, in order to avoid imminent physical harm, that conduct must be reported immediately to senior management at Delfi, with full details provided of the people involved, and the facts of the case including details about payment sought or actually paid.

Delfi has designated its Head of Internal Controls to investigate whistleblowing reports and surface findings to the AC which is responsible for overseeing and monitoring whistleblowing.

Principle 10 - Audit Committee:

The Board has an Audit Committee which discharges its duties objectively.

Establishment of the Audit Committee

The AC is a standing committee established by resolution of the Board in accordance with Section 201B of the Singapore Companies Act. In compliance with Principle 10 of the Code, the Board has established an AC which is mandated to discharge its duties objectively, to ensure the integrity of the financial reports issued by the Company and to oversee the Company's financial reporting, internal accounting control system and audit functions.

The AC is empowered, and functions as required by the provisions of Section 201B of the Singapore Companies Act, the Listing Manual of the SGX-ST, and the Code.

Composition of the Audit Committee

The composition of the AC during 2025 is set out in the section "Composition of Board Committees in 2025" under Principle 1 on page 52 above. The AC comprises Independent Directors who have the relevant accounting and related financial management expertise and experience.

The AC Chairman and all the members of the AC are Independent Directors. None of the members of the AC were former partners or Directors of the Company's internal auditors, Deloitte & Touche Enterprise Risk Services Pte. Ltd. ("Deloitte") or external auditors, PricewaterhouseCoopers LLP ("PwC") within a period of two years commencing on the date of their ceasing to be a partner of either company.

CORPORATE GOVERNANCE REPORT

Graham, the Chairman of the AC, commenced in this role at the completion of the AGM on 25 April 2023. Graham has had a forty-year career as a public accountant first in Australia, then the United States and before retiring, in Singapore where he was a partner of PwC for 20 years and is eminently qualified to serve the Company as AC Chairman. Nandu, a member of the AC since the completion of the AGM on 25 April 2023, and Chairman of the Board since the conclusion of the AGM on 23 April 2024, has extensive industry, corporate and commercial knowledge and experience gleaned from overseeing and managing large multinational organisations, which enables him to contribute a global perspective and in-depth experience of Asian markets, especially those in which Delfi operates. Chin, a member of the AC since he was appointed on 1 October 2024, has comprehensive experience in senior, key finance related and C-suite roles in the cocoa and chocolate confectionery sector, including serving as Independent Chairman on the Board of a listed company in Southeast Asia. The Board believes that together they represent a committee well placed to meet the responsibilities of an AC.

Role and Responsibilities of the Audit Committee

The main objectives of the AC are to focus on financial reporting, financial-related risks, and associated risk management and internal controls relating to financial reporting and financial risks, overseeing the internal and external audits, the internal review of the Group's Sustainability Report²² and overseeing the Group's whistle blowing arrangements and to thereby enhance the standard of the Company's corporate governance and to assist the Board in fulfilling its fiduciary responsibilities for the Company and each of its subsidiaries and thereby act in the interests of the Company's shareholders as a whole.

Additionally, the AC has oversight responsibilities in the following areas:

- Compliance with financial related legal, regulatory and Company policies;
- Fraud risk management; and,
- Interested Person Transactions and Related Party Transactions.

The AC serves as an independent and objective party to review the integrity of the financial information presented by Key Management to shareholders and regulators and it provides a channel of communication between the Board, the external auditors ("EA") and the internal auditors ("IA").

Audit Committee Terms of Reference

The AC operates under a written terms of reference (the "AC ToR"), which is approved by the Board. The Terms of Reference clearly set out the authority and duties of the AC.

The AC has developed the AC ToR and practices in the light of the guidance provided in the "Guidebook for Audit Committees in Singapore"²³ and the "Audit Committee Guide"²⁴ and has satisfied itself that the present AC ToR and practices reflect the best practices espoused by those guidelines.

The AC ToR sets out the AC's functions and responsibilities in greater detail. The AC agrees and reviews its key performance metrics with the Board with respect to how it discharges its role and responsibilities.

The AC ToR is periodically reviewed and updated to ensure that evolutions in financial and business risks and corporate governance matters which are delegated to it are properly identified and managed. The present AC ToR, which is based on the Singapore Institute of Director's template Terms of Reference for an Audit Committee²⁵ where a company also has a risk management committee, was adopted on 25 February 2025.

The present AC ToR covers such matters as:

Financial Reporting and Judgements

The AC shall review financial reporting issues and judgements so as to ensure the integrity of the Group's and the Company's Financial Statements, and of announcements on the Group's financial performance and recommend changes, if any, to the Board.

Internal Controls

The AC shall review and report to the Board on the adequacy and effectiveness of the Group's risk management and internal controls in relation to financial reporting and other financial-related risks and controls (and other risks to the extent delegated to it by the Board).

Internal Audit

The AC shall review the adequacy, effectiveness, independence, scope, and results of the Group's internal audit function. The AC is expected to participate in the appointment, replacement, or dismissal, evaluation, and compensation of the IA.

22 The AC's responsibilities regarding sustainability reporting arise from a delegation by the SC which has overall responsibility for the Group's Sustainability Report

23 Issued by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore, and Singapore Exchange Limited

24 Issued by Singapore Institute of Directors

25 Issued by Singapore Institute of Directors

CORPORATE GOVERNANCE REPORT

External Audit

The AC shall review the scope and results of the EA, and the independence and objectivity of the EA. It shall then recommend to the Board the appointment, re-appointment or removal of the EA, and its remuneration and terms of engagement.

Statutory Duties

The AC shall ensure that the Group complies with the requisite laws and regulations in all jurisdictions in which the Group operates as they relate to finance and the finance function.

The AC reviewed the assurance from CEO and CFO on the financial records and financial statements for 2025.

Fraud Prevention

The AC shall ensure that the Group has programmes and policies in place to identify and prevent fraud.

Whistle Blowing

The AC oversees the establishment and operation of the whistle blowing mechanism and process in the Group.

During 2025, there were no known incidents of non-compliance with our Code of Conduct, nor were there any material whistle blowing cases at Delfi or any of its subsidiaries.

Interested Person Transactions ("IPTs") and Related Party Transactions ("RPTs")

The AC reviews all IPTs and RPTs. Specifically, the AC shall determine methods or procedures for checking that the transaction prices are adequate for transactions to be carried out on normal commercial terms and that they will not prejudice the Company or its minority shareholders. Please see page 164 of this annual report for more details.

Key Audit Matters

On a quarterly basis, the AC receives and reviews in detail the Group's consolidated management accounts, together with supporting analyses and papers prepared by Management. During the review process, the AC identifies the critical accounting estimates and judgments for the Group, which will be assessed against the Key Audit Matters ("KAMs") identified by PwC during the audit of the annual Financial Statements. KAMs are matters which, in the judgement of PwC, were of the most significance in their audit of the Group's Financial Statements for a financial year. The AC also considers, with input from PwC and other subject matter experts, the appropriateness of the critical accounting estimates and judgments made in preparing the annual Financial Statements.

In finalising the audited Financial Statements for the year ended 31 December 2025, the AC reviewed the following matters which PwC considered to be a "KAM":

1. Claims associated with the disposal of Delfi Cacau Brasil Ltda
Refer to Notes 3(i) and 33(b) to the Financial Statements.
2. Assessment of impairment of brands and license
Refer to Notes 3(ii), 21(a) and 22 to the Financial Statements.

For the claims associated with the disposal of Delfi Cacau Brasil Ltda to Barry Callebaut ("BC"), the AC received and reviewed an update of these notified claims prepared by the CFO, and duly noted the Company's position that while reserving its rights in relation to the notifications, the Company has requested BC to defend these claims, as Management believes that there are grounds to resist these claims. The AC also considered the work performed by PwC which included, inter alia, seeking input from tax experts of PwC Brazil in evaluating Management's assessment of the claims and the adequacy of the amounts recognised in respect of these claims. The AC is satisfied that the amounts recognised and disclosures in respect of these claims are reasonable and adequate. 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 Financial Statements.

For the assessment of impaired brands and licenses, the AC reviewed the adequacy of the disclosures in respect of the brands and license in Notes 3(ii), 21(a) and 22 to the Financial Statements, and in particular the sensitivity analysis as disclosed in Note 3(ii) on page 112 of the Financial Statements and found these to be reasonable and appropriate.

Other than the KAMs described above, the AC reviewed the balance sheet of the Company and the consolidated Financial Statements of the Group for the financial year ended 31 December 2025, as well as the EA's report thereon prior to their submission to the Board for approval. During the course of the review, there were a number of other matters that were subject to a similar level of scrutiny by the AC but, in concurrence with the EA, these were not so material as to be classified as a "KAM".

Interested Person Transactions

At the AGM held on 29 April 2025, the shareholders renewed the Shareholders' Mandate for the Company to enter into certain categories of transactions with specified classes of the Company's Interested Persons. Each quarter during 2025 the AC received and reviewed a report prepared by Key Management on all IPTs. In addition, all IPTs conducted during the financial year were reviewed and reported to the AC by the IA in accordance with a pre-agreed set of procedures.

CORPORATE GOVERNANCE REPORT

Detailed information on the IPTs in accordance with Rule 907 of the Listing Manual of the SGX-ST is disclosed on page 175 of this annual report.

Engagement with External and Internal Auditors

1. External Auditor and Audit Plan

PwC has been the Company's external auditors since 2003. The audit partner for the year ended 31 December 2025 was Ms Theresa Sim May Ling who took over the assignment during 2024. The suitability of Ms Sim for this role has been reviewed by Key Management and the AC.

During the year, the AC approved the scope of the audit plan to be undertaken by PwC. The AC discussed the results of the audit with PwC and considered the extent to which the audit plan had been met, the robustness and perceptiveness of work performed on key accounting and audit judgments and the content of its audit reports.

On this basis, the AC assessed and concluded that PwC has fulfilled its responsibilities as EA.

2. External Auditors' Independence

The AC is satisfied that PwC is independent from the Company, its Directors, and Key Management, and is able to fulfil its professional responsibilities and duties in an objective manner, free from any undue influence or conflicts of interest. PwC has conducted its own assessment of independence and had advised the AC in writing that based on that assessment it is not aware of any relationship or other matter between PwC Singapore or any other PwC network member firm with the Group that in their professional judgement could reasonably be thought to bear on their independence as the EA. Delfi has documented a Non-Assurance Services Concurrence Policy that governs the nature and value of non-assurance services that PwC Singapore or any member firm of the PwC network can provide to any entity within the Delfi Limited Group or any controlling entity of Delfi. The objective of this policy is to ensure that the provision of any such services does not impair the independence of the EA with regard to the Group.

3. Appointment of Independent External Auditor

Based on the above, the AC has recommended to the Board that PwC be re-appointed as the independent external auditor of the Company at the forthcoming AGM. The Board has concurred with this and accordingly a motion to this effect will be tabled at the forthcoming AGM.

4. External Audit Fees

The fees paid to the EA are disclosed on page 175 of this Annual Report. There were also non-audit services provided by the EA and the non-audit fees are disclosed on page 175 of this annual report.

The AC has also performed an annual review of non-audit services provided by PwC to satisfy itself that the nature and extent of such services will not prejudice the independence and objectivity of the independent external auditor. PwC has also provided a report confirming that it believes it remained independent throughout the year, within the meaning of the regulations on this matter. The AC is satisfied that the nature and extent of the services provided have not and will not prejudice the professionalism, independence, and objectivity of the EA.

The Company conforms with the rules relating to appointment of an EA as set out in Rules 712 and 715 of the Listing Manual of the SGX-ST.

5. Meeting IA and EA without presence of Key Management

The AC meets regularly. In addition, as and where necessary, it holds informal discussions and meetings with Key Management. The AC has full discretion to invite any Director, executive officer, staff, professional, consultant or any other person to attend its meetings. Access to and the full co-operation of the Company's Key Management has been accorded to the AC. In practice, all AC meetings will be attended by the Group's CFO and CEO so that they are better able to give a complete account of the issues being reviewed and answer questions from the AC members. However, where there are matters of potential sensitivity, Key Management will be asked to excuse themselves from the meeting so that the AC may discuss matters openly.

In addition, both the EA and IA have unrestricted access to the AC and at least once each year meet the AC without Key Management being present to discuss matters concerning the Company in addition to periodic informal meetings with the AC Chairman. The AC keeps abreast of changes in accounting standards and issues that could potentially impact financial reporting, through appropriate in-house training and briefing sessions, and regular updates and advice from the Company's EA and IA.

6. Internal Audit

The Board recognises that it is accountable to shareholders and certain other stakeholders and has overall responsibility to ensure, inter alia, effective governance, accurate financial reporting for the Group and for the Group's overall internal control framework, including financial, operational and compliance controls, risk management policies and systems needed to safeguard the investments of shareholders and assets of the Group.

The Board notes that Key Management seeks to maintain an appropriate internal structure for governance and processes to manage operational and compliance risks in support of the delivery of the Company's objectives.

CORPORATE GOVERNANCE REPORT

In this context, the internal audit function provides a third tier of defence in being accountable to the Board and providing assurance that the Group's governance structure and risk management procedures as maintained by Key Management continue to be effective and adequate.

Deloitte were appointed as the Company's IA in 2025 and have worked closely with the AC and the Company to closely monitor the internal audit framework. The IA reports directly to the AC on internal audit matters and to the Group CFO on administrative matters. They have unfettered access to documents, records, and staff of the Group. Additionally, Deloitte has direct access to the AC Chairman to privately meet and discuss matters or concerns.

Deloitte is an independent professional firm that specialises in the provision of internal audit services and follows a globally accepted internal audit methodology, which is in line with Singapore Standards for the Professional Practice of Internal Auditing, as set by The Institute of Internal Auditors Singapore ("IIA"), including the requirement for a quality assurance review.

Key Management and the AC is of the view that the IA meets the required standards for the professional practice of the IIA Global Internal Auditing Standards including, but not limited to, Deloitte's professional competence, proficiency, and care.

The engagement team comprised expertise in internal audit and data analytics. The internal audit team is led by a Partner with over 20 years of internal audit and risk management experience; the data analytics team is led by a Partner with more than 15 years of IT audit and data analytics experience and backed by a team of experienced internal audit consultants. Deloitte currently serves organisations listed on the SGX-ST, multi-national companies as well as local enterprises in a wide range of industries such as fast-moving consumer goods, distribution, manufacturing, and retail.

In addition, the Company employs a small team of internal auditors led by a Head of Internal Controls, to complement and co-ordinate the work undertaken by Deloitte.

The AC is satisfied that Deloitte is independent from the Company, its Directors, and Key Management, and is able to discharge its professional duties in an objective manner, free from any undue influence or conflicts of interest. Additionally, the AC is satisfied that the Deloitte team engaged to work with the Company is effective, has the appropriate standing within the Group and is given the respect that its position requires. The AC is also of the view that the Deloitte team is adequately resourced and staffed with sufficient persons with the relevant qualifications and experience.

The AC reviewed and approved the plan of the incumbent IAs at the commencement of the 2025 financial year. Consequent on the change of appointment during the year, the work plan of the incoming Internal Auditors was agreed with management and subsequently reviewed and approved by the AC.

The IA together with Key Management and EA as part of their statutory audit, assist the AC in its review of the adequacy of the internal controls, through regular evaluation of the Group's internal controls, financial and accounting policies, governance and financial risk management policies and procedures. Among other things, the aim is to ensure that the internal controls are adequate and effective.

The Board, with the concurrence of the AC and the RMC, is of the opinion that the Group's internal controls (including financial, operational, compliance and information technology controls) and financial risk management systems were adequate and effective as at 31 December 2025 to address the various risks that the Group considers relevant and material to its business operations.

The Board is of the opinion that the Group's risk management framework and internal controls (including information technology controls) and systems maintained by Key Management provide reasonable but not absolute safeguards against material loss and/or financial misstatement. The Board further acknowledges that no cost-effective internal control framework will provide an infallible system to serve as an absolute safeguard against all risks, losses, financial misstatements, poor judgment in decision making, human error, fraud, or other irregularities. The system is designed to manage rather than to completely eliminate such risks.

There may also be additional risks not presently known to the industry or the Company, or that the Company may, with the information presently available, currently deem to be immaterial, which could affect its business and operations. New and/or other risks may well emerge due to environmental, economic, technological, biological, and/ or other developments.

While the Board, the AC and the RMC have made every reasonable effort to place a robust and effective system of internal controls to address financial, operational and compliance risks and to prevent, mitigate, manage and/ or buffer risks, should some risks develop into actual events, the business, results of operations, financial condition, and prospects of Delfi could be materially and/ or adversely affected.

In accordance with good corporate practice, the AC periodically reviews the appointment of the IA. Moreover, the appointment and removal of the internal auditor require the approval of the AC.

CORPORATE GOVERNANCE REPORT

Sustainability Reporting

The Group issues an annual Sustainability Report which outlines its efforts in ESG areas. Responsibility for the issue of the Sustainability Report rests with the SC. The SC has delegated to the AC responsibility for oversight of the conduct of a review of the processes in relation to sustainability reporting (the "Internal Review"). The Internal Review is intended to provide assurance that the contents of the Sustainability Report meet the requirements set by SGX and that the disclosures in that report are materially accurate. Oversight of the Internal Review has become a key part of the AC's responsibilities since the first such review was undertaken on the 2022 Sustainability Report.

IV. SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11 - Shareholder Rights and Conduct of General Meetings:

The Company treats all shareholders fairly and equitably in order to enable them to exercise their shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position, and prospects.

Shareholder Rights and Board Responsibilities

The Company respects and upholds the rights of all shareholders through fair and equal information dissemination and manages communication in an open, transparent, and non-discriminatory manner. To support investment decisions, timely, regular, and relevant information regarding the Group's performance, progress, and prospects, including media releases, announcements of material information, and analyst presentations, is issued via SGXNet and the Company's website. The Board is responsible for ensuring accurate financial reporting and overseeing the Group's overall internal control framework, which encompasses financial, operational, compliance, and IT controls, risk management policies, and corporate governance reporting, thereby safeguarding Company assets and shareholder investments.

Conduct of Annual General Meeting

The Company's Constitution allows and encourages shareholders to participate and vote at the AGM. Shareholders are notified annually of the meeting details and rules. The Constitution also permits attendance by shareholder nominees, and institutional shareholders can appoint multiple proxies, allowing indirect investors (via nominee companies, custodian/CPF agent/SRS banks) to be appointed as proxies to attend, speak, and vote.

All Directors endeavour to attend the AGM (physically or via video link), with a majority, including the Chairman and CEO, always present for the entire duration. Key external parties, including the corporate secretary, polling agent, independent scrutineer, lawyers, and external auditors also typically attend. The Chairman generally presides, and the CFO typically presents an update on performance, business activities, and prospects. This format facilitates dialogue and provides shareholders the opportunity to share thoughts or ask questions, which may be answered by the Chairman, CEO, CFO, or relevant Committee Chairpersons.

Specific Arrangements for Annual General Meeting

As with the AGM in respect of 2024, held 29 April 2025 ("AGM 2024"), the upcoming AGM in respect of 2025, to be held 28 April 2026 ("AGM 2025"), will be conducted in a wholly physical format, with no option for virtual participation available to shareholders (see the Notice of Annual General Meeting on page 179 of this Annual Report).

2024 Annual General Meeting

The AGM 2024 was held on 29 April 2025. The Company confirms that it adhered to all statutory and regulatory requirements in the conduct of the meeting. All relevant management and oversight parties participated, including the Chairman of the Board, the Group CEO, all Directors, the Group CFO, the company secretary, the Company's lawyers, the external auditor, the polling agent, and the independent scrutineer. The necessary information, including the Notice of AGM, Proxy Form, and printed copies of the 2024 Annual Report, was sent to shareholders before the AGM within the prescribed statutory period. Arrangements for attendance, voting, and the appointment of proxies were detailed in the Notice of AGM. To facilitate shareholder communication, written questions were permitted to be submitted by shareholders in advance of the AGM, and all substantial and relevant queries received by the stated deadline were addressed through publication on SGXNet and the Company's corporate website, ensuring transparency and timely disclosure of information.

CORPORATE GOVERNANCE REPORT

2025 Annual General Meeting

The AGM 2025 will take place on 28 April 2026. The Company is committed to continuing its adherence to all relevant regulatory requirements for the conduct of the AGM. The Chairman of the Board, the Group CEO, all Directors, the Group CFO, the company secretary, the Company's lawyers, the external auditor, the polling agent, and the independent scrutineer have all confirmed their plans to participate. The arrangements relating to attendance and voting, appointment of proxies, submission of questions in advance, and access to documents will be set out in detail in Delfi's Notice of AGM dated 13 April 2026, within the prescribed statutory period. Consistent with governance best practice, shareholders will be permitted to submit written questions prior to the AGM 2025, and all substantial and relevant comments and queries received by the specified deadline will be addressed through publication on SGXNet and the Company's corporate website at least 48 hours prior to the closing date and time of the lodgement of proxy forms. The Notice of AGM, the Proxy Form, and printed copies of the 2025 Annual Report will be sent to shareholders by mail prior to the date of the AGM 2025 within the prescribed statutory period. All related documents will also be made available electronically via SGXNet and on the Delfi website at <https://delfilimited.listedcompany.com/home.html>.

Resolutions and Voting

All resolutions at the AGM are put to vote by electronic poll voting to ensure an equitable and transparent process, with an independent scrutineer conducting and verifying the tabulation of votes. The poll voting results, including the number and percentage of votes cast for and against, are announced before the resolution is declared passed, and the full poll and proxy voting results are promptly released to the SGX-ST via SGXNet and the Company's website. The Company tables separate resolutions for each issue unless they are interdependent or linked, in which case the rationale is detailed in the notice convening the AGM.

While the Constitution allows voting *in absentia* via proxy, the Company has decided against implementing voting by mail, email, or fax due to potential security and integrity risks. Shareholders not attending the AGM can still communicate their views by appointing up to two proxies via advance proxy forms (refer to the Notice of AGM for details). The Company may consider implementing alternative methods if future demand warrants and necessary security processes are established.

Minutes of Annual General Meeting

Minutes of general meetings, incorporating substantial and relevant comments/queries from shareholders and responses from the Board and Key Management, are prepared with the corporate secretary's assistance. The minutes are published to the SGX-ST via SGXNet within one month of the AGM, in line with regulatory guidance.

Dividends

The Group's dividend practice is a core component of its investment narrative. The Board aims to distribute an appropriate portion of annual profit, considering factors such as economic conditions, market prospects, capital expenditure, potential acquisitions, capital availability, cost of borrowing, and providing a satisfactory shareholder return. The Company typically declares and pays an interim and final dividend annually, with special dividends in some cases. The Board historically has practiced paying out primarily cash dividends, with a pay-out ratio of approximately 50% of Profit After Tax and Minority Interest (PATMI) in most years. Dividends are declared semi-annually and announced via SGXNet and the Company website. As per the requirements of the SGX Listing Manual, should the Company show material variations in the dividend, or a decision not to declare a dividend, it will be fully disclosed with reasons.

Dealing in Securities

The Company maintains Board-approved policies and guidelines for dealings in its securities by Directors and officers, in conformity with SGX-ST Listing Manual Rule 1207(19). Directors and employees are prohibited from trading while in possession of non-public, price-sensitive information. Furthermore, executives and staff are prohibited from trading during the period commencing one month before the announcement of full-year and half-year financial results. Directors, officers, and staff are consistently reminded to avoid trading based on short-term considerations and to observe all laws/regulations, including insider trading laws. Directors must also notify the Company of any interests in its securities or those of any related corporations, or any changes, within two business days, as required by the Securities and Futures Act 2001 (SFA).

Principle 12 - Engagement with Shareholders:

The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

Commitment to Communication and Transparency

The Board is committed to regular communication and engagement with shareholders, providing an objective, balanced, and clear assessment of the Group's results and prospects to enhance transparency. The primary goal of Investor Relations (IR) is to clearly and consistently articulate the Company's value creation and long-term prospects, ensuring all stakeholders have the latest, most relevant information for informed decision-making.

CORPORATE GOVERNANCE REPORT

Disclosure and Information Dissemination

The Company adheres strictly to the disclosure of material and price-sensitive information promptly and inclusively. All such information, including financial results, performance, position, outlook, and strategic developments, is first released via SGXNet. These filings are subsequently published on the Group's website, www.delfilimited.com, to ensure broad and accessible disclosure to shareholders, investors, and the public.

The Company conveys its financial performance and outlook on a half-year and full year basis and also makes Business Updates publicly available after the first and third quarters. Additional disclosures are made through the same channels as required. Furthermore, in compliance with the Listing Manual, the Company discloses the names and breakdown of interests for all substantial shareholders in its Annual Report and disseminates notifications received from them via SGXNet. A dedicated Investor Relations section on the Delfi corporate website provides essential resources, including annual reports, financial results, and corporate presentations.

Investor Relations and Shareholder Engagement

The Company actively encourages and facilitates shareholder engagement, including through analyst briefings and meetings with the investment community.

The Investor Relations Department, headed by the CFO, is responsible for overseeing communications and actively engages the investment community through meetings and responding promptly to shareholder queries, with an internal policy to endeavour to respond to queries within five business days. Constructive and practicable feedback received from shareholders is proactively considered during the preparation of financial reports, ensuring a productive feedback loop.

The IR Department also ensures compliance with applicable laws regarding General Meetings. The Notice of AGM, together with the Annual Report, is distributed to all shareholders, electronically (via SGXNet and the website) and in printed format, not less than 14 days before the scheduled AGM date, allowing ample time for review. All shareholders are entitled to vote according to established rules and procedures.

Queries may be directed to the Investor Relations representative:

Mr. Anthony Casale
Senior Manager, Investor Relations
Email: investor.relations@delfilimited.com

Principle 13 - Engagement with Stakeholders:

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

Engagement Activities and Initiatives

Delfi maintains clear and regular channels for engaging with key stakeholder groups, beyond shareholders, to identify and address material business concerns. This interaction and knowledge sharing allow the Company to review business processes, report on initiative progress, and foster deeper collaboration, which is crucial for aligning on key issues and enhancing the Company's environmental and community impact. Key stakeholder groups regularly engaged include customers, suppliers, employees, regulators, industry associations, and the media.

Investor Communication

Delfi is committed to transparency by providing timely, informative, and relevant updates to the investment community. This includes financial results, business updates, corporate announcements, news releases, sustainability reports, annual reports, and corporate presentations, all available on the corporate website. The Company observes best practices and actively considers constructive feedback and adheres to blackout periods. Engagement occurs through direct meetings with analysts and investors, and through the broad dissemination of material information via the Delfi and SGX websites.

Engagement and Support of Suppliers

The Company prioritizes engagement and support of its suppliers to drive sustainability across the value chain. Beyond standard interactions (meetings, calls, emails), Delfi actively involves partners through specific sustainability initiatives. In 2025, the sustainability and procurement teams employed supplier engagement programs and sustainability screening across all regions and operations. (Please see the two-page summary on pages 40 to 41 of this annual report and our full 2025 Sustainability Report for more details.)

23 March 2026

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 December 2025 and the balance sheet of the Company as at 31 December 2025.

In the opinion of the directors,

- (a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 88 to 156 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the Company in office at the date of this statement are as follows:

Doreswamy Nandkishore (Chairman)
Chuang Tiong Choon
Chuang Tiong Liep
Chuang Tiong Kie
Graham Nicholas Lee
Lee Meng Tat
Chin Koon Yew
Lim Seok Bee
Pedro Mata-Bruckmann

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed in this statement.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

- (a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations (other than wholly-owned subsidiaries), except as follows:

	Holdings registered in the name of a director or nominee		Holdings in which a director is deemed to have an interest	
	At 31.12.2025	At 1.1.2025	At 31.12.2025	At 1.1.2025
The Company				
(No. of ordinary shares)				
Doreswamy Nandkishore	22,000	22,000	-	-
Chuang Tiong Choon	604,800	604,800	319,326,500	319,326,500
Chuang Tiong Liep	290,800	290,800	310,511,000	310,511,000
Chuang Tiong Kie	630,800	630,800	-	-
Pedro Mata-Bruckmann	177,000	177,000	-	-
Graham Nicholas Lee	-	-	-	-
Lee Meng Tat	-	-	-	-
Chin Koon Yew	1,119,300	1,119,300	179,100	179,100
Lim Seok Bee	-	-	-	-
Cocoa Specialities, Inc.				
(Ordinary shares of Pesos 100 each)				
Chuang Tiong Choon	1	1	-	-
Delfi Foods, Inc.				
(Ordinary shares of Peso 1 each)				
Chuang Tiong Choon	1	1	-	-
Delfi Marketing, Inc.				
(Ordinary shares of Pesos 100 each)				
Chuang Tiong Choon	1	1	-	-
Chuang Tiong Liep	1	1	-	-
Springbright Investments Limited				
(Ordinary shares of US\$1 each)				
Chuang Tiong Choon	-	-	51	51
Chuang Tiong Liep	-	-	30	30
Chuang Tiong Kie	-	-	19	19
Berlian Enterprises Limited				
(Ordinary shares of US\$1 each)				
Chuang Tiong Choon	-	-	51	51
Chuang Tiong Liep	-	-	30	30
Chuang Tiong Kie	-	-	19	19
Aerodrome International Limited*				
(Ordinary shares of US\$1 each)				
Chuang Tiong Choon	-	-	10	10

* Aerodrome International Limited ("AIL") is wholly and ultimately owned by Butterfield Trust (Asia) Limited ("BTAL"), a Singapore registered public trust company. BTAL has a deemed interest as it owns 100% of the issued and paid-up capital of AIL through its nominee, Greenview Nominees Ltd. Mr Chuang Tiong Choon, Mdm Lim Mee Len (spouse of Mr Chuang Tiong Choon) and David Chuang Koong Wey (son of Mr Chuang Tiong Choon) are beneficiaries of The Johnsonville Holding Trust, of which BTAL is the current and sole trustee.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (continued)

- (b) Chuang Tiong Choon and Chuang Tiong Liep who by virtue of their interest of not less than 20% of the issued capital of the Company, are deemed to have interests in the whole of the share capital of the Company's wholly-owned subsidiaries.
- (c) The directors' interests in the shares of the Company as at 21 January 2026 were the same as those as at 31 December 2025 for all the directors.

SHARE OPTIONS

The Company does not have any share option scheme or plans in place for a share option scheme, or such scheme or such plans that entitle holders to participate, by virtue of the scheme or plans, in any share issue of any other corporation.

AUDIT COMMITTEE

The members of the Audit Committee ("AC") at the date of this statement are as follows:

Graham Nicholas Lee (Chairman)
Doreswamy Nandkishore
Chin Koon Yew

All AC members, including the Chairman, are independent directors. The AC performed its functions in accordance with section 201B(5) of the Singapore Companies Act 1967, the SGX-ST Listing Manual, the Code of Corporate Governance 2018, and the Guidebook for Audit Committees in Singapore 2014.

The key responsibilities of the AC include focusing on financial reporting, financial-related risks and risk management and internal controls pertaining to financial reporting and financial risks. This includes overseeing both the internal audit function of the Group and the appointment and work of the external auditors. The AC also has oversight of the Group's whistle-blowing arrangements. Furthermore, the AC has oversight responsibilities in ensuring compliance with financial-related legal, regulatory and company policies, managing fraud risks and monitoring Interested Person Transactions and Related Party Transactions.

The AC has full access to and the full co-operation of management and has been given the resources required for it to discharge its functions properly. It also has full discretion to invite any member of management to attend its meetings. The external and internal auditors have unrestricted access to the AC.

INTERNAL AND EXTERNAL AUDIT

The AC has reviewed the overall scope of both internal and external audits and the assistance given by the Company's officers to the auditors. It has met the Company's internal and independent auditors to discuss the results of their respective examinations and their evaluation of the Company's system of internal accounting controls.

The AC also held discussions with the internal and external auditors and is satisfied that the processes put in place by management provide reasonable assurance on the mitigation of fraud risk exposure to the Group.

FINANCIAL REPORTING

The AC has reviewed the balance sheet of the Company and the consolidated financial statements of the Group for the financial year ended 31 December 2025, as well as the Independent Auditor's Report thereon prior to their submission to the Board of Directors for approval. The AC has also reviewed the key audit matters set out in the Independent Auditor's Report on pages 86 and 87 and included its commentary in relation to those matters in the Group's Corporate Governance Report.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

INTERESTED PERSON TRANSACTIONS

At the Annual General Meeting on 29 April 2025, the Company renewed its Shareholders' Mandate for certain of its subsidiaries to enter into certain categories of transactions with specified classes of the Company's Interested Persons. The AC has also reviewed the interested person transactions of the Group during the financial year in accordance with established procedures.

EXTERNAL AUDIT AND AUDITOR INDEPENDENCE

The AC has nominated PricewaterhouseCoopers LLP ("PwC") for re-appointment as the independent auditor of the Company at the forthcoming Annual General Meeting. The AC has conducted an annual review of non-audit services to satisfy itself that the nature and extent of such services will not prejudice the independence and objectivity of the independent auditor.

In appointing our auditors for the Company, subsidiaries and significant associated companies, we have complied with Rules 712, 715 and 716 of the Listing Manual of the SGX-ST.

Based on the above, the Board concurred with the AC's recommendation. Accordingly, the Board has nominated PwC for re-appointment as the independent auditor of the Company at the forthcoming Annual General Meeting.

INDEPENDENT AUDITOR

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept reappointment.

On behalf of the directors

CHUANG TIONG CHOON
Director

CHUANG TIONG KIE
Director

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DELFI LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the accompanying consolidated financial statements of Delfi Limited ("the Company") and its subsidiaries ("the Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated income statement of the Group for the financial year ended 31 December 2025;
- the consolidated statement of comprehensive income of the Group for the financial year then ended;
- the balance sheets of the Group and of the Company as at 31 December 2025;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DELFI LIMITED

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter

How our audit addressed the Key Audit Matter

Claims associated with the disposal of Delfi Cacau Brasil Ltda

Refer to Notes 3(i) and 33(b) to the financial statements.

As explained in Note 3(i) to the financial statements, the Company is liable for claims notified by Barry Callebaut ("BC"). This comprised seven claims made by the Brazilian authorities against Barry Callebaut Industriae E Commercio de Productos Alimenticios Ltda ("BCBI"), the BC company succeeding Delfi Cacau Brasil Ltda, a divested Brazil subsidiary.

The Company's total exposure in respect of these notified claims as at 31 December 2025 amounted to BRL93,421,301 (US\$17,182,000).

We focused on this area due to the high level of management judgement associated with determining the need for, and magnitude of, the relevant potential liabilities associated with these claims.

We evaluated the reasonableness of management's assessment of the outcome of these claims and the adequacy of the amounts recognised in respect of these claims. We involved our tax experts in Brazil and obtained confirmations to assist us in the evaluation of management's assessment.

We also considered the adequacy of the Group's disclosures (in Note 3(i) and Note 33(b)) made in relation to the amounts recognised in respect of these claims.

Based on the audit procedures performed, the position taken by management is consistent with our evaluation.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DELFI LIMITED

Key Audit Matter

Assessment of impairment of brands and licence

Refer to Notes 3(ii), 21(a) and 22 to the financial statements.

The Group has brands and a licence with indefinite useful lives, with a total carrying value of US\$17,930,000 as at 31 December 2025.

The assessment of impairment was an area of focus because the assessment of the recoverable amounts of the brands and licence with indefinite useful lives involves significant judgements about the expected sales of the branded products, royalty rates, expected long-term growth rates and the appropriate discount rates applied to the future cash flow forecasts.

Management has assessed that there is no impairment of brands and the licence as the recoverable amounts are higher than the carrying values as at 31 December 2025.

How our audit addressed the Key Audit Matter

We have reviewed management's computation of the recoverable amounts of brands and licence, including assessing the appropriateness of management's forecast of sales of the branded products and the reasonableness of the key assumptions (royalty rates, long-term growth rate and discount rates) used in the fair value less costs of disposal calculations.

Obtained an understanding of management's expectations of the future development of various branded products and markets when reviewing management's sales forecast and other key assumptions made in the computation of recoverable amounts.

We involved our valuation experts to evaluate the valuation methodology and key assumptions applied based on the information and market conditions prevailing at the date of this report, as follows:

- Royalty rates - we assessed them against rates charged by comparable brands;
- Long-term growth rates - we compared them against economic and industry forecasts in the respective countries; and
- Discount rates - we assessed the weighted average cost of capital for the Group against comparable organisations, as well as considering territory specific factors.

We evaluated management's sensitivity calculations over the Group's brands and licence to assess the impact on the recoverable amount for each brand and licence.

We also considered the adequacy of the Group's disclosures (in Notes 3(ii), 21(a) and 22) made in relation to the brands and licence with indefinite useful lives.

Based on the audit procedures performed, we found management's assessment to be consistent with the results of our procedures.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DELFI LIMITED

Other Information

Management is responsible for the other information. The other information comprises all the sections of the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DELFI LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group's financial statements. We are responsible for the direction, supervision and review of audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Theresa Sim May Ling.

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants
Singapore, 23 March 2026

CONSOLIDATED INCOME STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	The Group	
		2025 US\$'000	2024 US\$'000
Revenue	4	500,085	502,655
Cost of sales		(367,316)	(364,837)
Gross profit		132,769	137,818
Other operating income			
– Interest	4	3,237	2,710
– Others	4	7,430	1,819
Selling and distribution costs		(64,379)	(63,960)
Administrative expenses		(28,564)	(26,946)
Finance costs	6	(1,018)	(1,419)
Other operating expenses		(1,568)	(827)
Share of results of associated company and joint ventures	16	(205)	(89)
Profit before income tax		47,702	49,106
Income tax expense	8(a)	(14,469)	(15,157)
Total profit		33,233	33,949
Profit attributable to:			
Equity holders of the Company		33,233	33,949
Earnings per ordinary share ⁽¹⁾ (expressed in US cents per share)			
Basic and Diluted	9	5.44	5.55

Note:

⁽¹⁾ Diluted earnings per share for financial years 2025 and 2024 are the same as basic earnings per share as there were no potentially dilutive ordinary shares.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	The Group	
	2025 US\$'000	2024 US\$'000
Profit for the year	33,233	33,949
Other comprehensive (loss)/income:		
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation reserve		
– Currency translation differences arising from consolidation (Note 29(a))	(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 (Note 27(b))	(79)	572
– Tax on remeasurements (Note 8(b))	20	(123)
	(59)	449
Other comprehensive loss, net of tax	(5,277)	(9,039)
Total comprehensive income for the year	27,956	24,910
Total comprehensive income attributable to:		
Equity holders of the Company	27,956	24,910

The accompanying notes form an integral part of these financial statements.

BALANCE SHEETS

AS AT 31 DECEMBER 2025

	Note	The Group		The Company	
		2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
ASSETS					
Current assets					
Cash and bank deposits	10	67,994	43,785	43,299	33,111
Trade receivables	11	76,820	86,271	1,658	2,212
Loan to joint venture	17	60	60	60	60
Inventories	12	116,957	131,819	-	-
Rights to returned goods	4(a)	692	1,486	-	-
Income tax recoverable	8(a)	5,520	12,168	-	-
Other financial assets	13	17,876	-	-	-
Other current assets	14	15,689	15,364	5,530	12,920
		301,608	290,953	50,547	48,303
Non-current assets					
Investments in subsidiaries	15	-	-	40,919	40,919
Investments in associated company and joint ventures	16	1,833	2,089	3,623	3,960
Loan to associated company	17	790	800	-	-
Financial asset, at FVPL	18	662	574	580	500
Property, plant and equipment	19	100,663	109,409	1,144	833
Intangible assets	21	18,300	18,014	17,358	17,426
Deferred income tax assets	8(b)	5,056	4,368	340	340
Income tax recoverable	8(a)	6,762	1,606	-	-
Other non-current assets	23	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	24	59,911	57,431	1,410	1,181
Refund liabilities	4(a)	6,024	7,805	-	-
Other payables	25	61,390	57,878	3,525	3,399
Current income tax liabilities		1,804	1,291	-	-
Borrowings	26	14,545	24,776	-	-
		143,674	149,181	4,935	4,580
Non-current liabilities					
Other payables	25	618	1,856	469	241
Deferred income tax liabilities	8(b)	1,169	1,368	-	-
Provisions for other liabilities and charges	27(a)	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
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	28	95,936	95,936	95,936	95,936
Foreign currency translation reserve	29(a)	(39,609)	(34,391)	-	-
Other reserves	29(b)	1,930	1,989	-	-
Retained earnings	30	220,979	201,051	13,171	11,572
TOTAL EQUITY		279,236	264,585	109,107	107,508

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Share capital US\$'000	Foreign currency translation reserve US\$'000	General reserve US\$'000	Defined pension benefits obligation US\$'000	Retained earnings US\$'000	Total equity US\$'000
The Group							
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 paid	31	-	-	-	-	(7,212)	(7,212)
Interim dividend relating to 2025 paid	31	-	-	-	-	(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 paid	31	-	-	-	-	(13,812)	(13,812)
Interim dividend relating to 2024 paid	31	-	-	-	-	(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

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 US\$'000	2024 US\$'000
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 - net		(1,356)	(79)
Interest income		(3,237)	(2,710)
Interest expense		1,018	1,419
Fair value loss/(gain) on derivatives		117	(18)
Fair value gain on financial asset, at FVPL		(80)	-
Share of results of associated company and joint ventures		205	89
Operating cash flow before working capital changes		58,071	60,337
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 and other provisions		6,726	16,867
Refund liabilities		(1,781)	270
Cash generated from operations		88,439	71,075
Interest received		3,237	2,710
Income tax paid, net of tax refund received		(13,607)	(21,211)
Net cash provided by operating activities		78,069	52,574
Cash flows from investing activities			
Purchases of property, plant and equipment		(8,132)	(27,508)
Advances for purchase of property, plant and equipment		(1,118)	(1,088)
Purchases of intangible assets		(110)	(335)
Purchase of financial asset, at FVPL		-	(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		(25,141)	(28,793)
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 the Company		(13,305)	(26,545)
Net cash used in financing activities		(28,719)	(34,928)
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	10	67,994	43,785

* The effect of currency translation is less than US\$500.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Reconciliation of liabilities arising from financing activities

	2024 US\$'000	Proceeds US\$'000	Principal and interest payment US\$'000	Non-cash changes			2025 US\$'000
				Additions US\$'000	Interest expense US\$'000	Foreign exchange movement US\$'000	
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

	2023 US\$'000	Proceeds US\$'000	Principal and interest payment US\$'000	Non-cash changes			2024 US\$'000
				Additions US\$'000	Interest expense US\$'000	Foreign exchange movement US\$'000	
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

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

Delfi Limited (the "Company") 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. The principal activities of each of the subsidiaries are set out in Note 15.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise judgement in applying the Group's accounting policies. It also requires the use of accounting estimates and assumptions. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2025

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 following are the new or amended SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s, that are relevant to the Group effective as of 1 January 2025:

- SFRS(I) 1-21: Lack of Exchangeability

The adoption of the above new or amended SFRS(I)s 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.2 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which the control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

Please refer to Note 2.12(a) for the subsequent accounting policy on goodwill.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.2 Group accounting (continued)

(a) Subsidiaries (continued)

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to Note 2.10 for the Company's accounting policy on investments in subsidiaries.

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in a separate reserve within equity attributable to the equity holders of the Company.

(c) Associated companies and joint ventures

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by shareholding giving rise to voting rights of 20%.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investments in associated companies and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies and joint ventures represents the excess of the cost of acquisition of the associated company or joint venture over the Group's share of the fair value of the identifiable net assets of the associated company or joint venture and is included in the carrying amount of the investments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.2 Group accounting (continued)

(c) Associated companies and joint ventures (continued)

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its associated companies' or joint ventures' post-acquisition profits or losses of the investee in the Group's profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associated companies or joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associated company or joint venture equals to or exceeds its interest in the associated company or joint venture, the Group does not recognise further losses, unless it has incurred legal or constructive obligations to make, or has made, payments on behalf of the associated company or joint venture. If the associated company or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associate or joint venture includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associated companies or joint ventures are eliminated to the extent of the Group's interest in the associated companies or joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the assets transferred. The accounting policies of associated companies or joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) Disposals

Investments in associated companies or joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associated company or joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to Note 2.10 for the Company's accounting policy on investments in associated companies and joint ventures.

2.3 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in United States Dollars, which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.3 Currency translation (continued)

(b) Transactions and balances (continued)

Monetary items include primarily financial assets and financial liabilities. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any borrowings forming part of the net investment in the foreign operation is repaid, a proportionate share of the accumulated currency translation difference is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses impacting profit or loss are presented in the income statement within "Other operating income" or "Other operating expenses".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair value measurements are determined.

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in the other comprehensive income and accumulated in the foreign currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2.4 Revenue and other operating income recognition

(a) Sale of goods

The Group manufactures and sells a range of chocolate, chocolate confectionery and consumer products of which a majority represents a single performance obligation. Revenue from sale of goods is measured at the selling list price less trade incentives payable to the customers. Revenue from the sale of these goods is recognised at a point in time when the products are delivered to the customers.

The amount payable to customers relating to trade incentives are estimated based upon the Group's analysis of the incentives offered, expectations regarding customer and consumer participation, historical sales and payment trends, and the Group's experience with payment patterns associated with similar incentives offered in the past.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.4 Revenue and other operating income recognition (continued)

(a) Sale of goods (continued)

Sales are made with a credit term not exceeding 90 days. Based on customary business practice, some customers have a right to return the goods to the Group. Therefore, a refund liability and a right to the returned goods are recognised for products expected to be returned.

Accumulated experience is used to estimate such returns at the time of sale at a portfolio level (expected value method). Based on historical trend, it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date. The asset is initially measured at the carrying amount of the goods at the time of sale, less expected cost to recover the goods which is not expected to be material.

The returned asset will be presented and assessed for impairment separately from the refund liability. The Group will need to assess the returned asset for impairment, and adjust the value of the asset if it becomes impaired.

A receivable (financial asset) is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before payment is due.

(b) Interest income

Interest income is recognised on a time-proportion basis, using the effective interest rate method.

(c) Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

(d) Royalty income

Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreement with related companies.

(e) Service fee

Service fee is recognised over time when the services for support provided to joint venture are rendered.

2.5 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.6 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred income tax arising from a business combination is adjusted against goodwill on acquisition.

2.7 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value, net of bank overdrafts. Bank overdrafts are presented as current borrowings on the balance sheet.

2.8 Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.8 Financial assets (continued)

(a) Classification and measurement (continued)

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise cash and cash equivalents, trade and other receivables, deposits, loans to associated company and joint venture, loans to subsidiaries, unlisted debt securities and financial assets, at amortised cost.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- **Amortised cost:** Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- **FVOCI:** Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other gains and losses". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".
- **FVPL:** Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains and losses".

(ii) Equity investment

The Group subsequently measures its equity investments at their fair value. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains and losses". Dividends from equity investments are recognised in profit or loss as "dividend income".

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.8 Financial assets (continued)

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by SFRS(I) 9 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Group applies the general approach to provide for expected credit losses on all other financial assets. Under the general approach, the loss allowance is measured at an amount equal to 12-month expected credit loss at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial asset has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime expected credit loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment that includes forward looking information.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

2.9 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing each product to its present location and condition. Inventories comprise manufactured and purchased inventories.

The cost of manufactured inventories includes raw material cost, direct labour cost and production overheads based on the normal level of activity but excludes borrowing costs. The raw material cost, which comprises primarily cocoa ingredients, milk, sugar and packaging materials, includes their purchase price, inward shipping costs and import duties and charges. Direct labour cost comprises primarily manufacturing staff cost. Production overheads comprise primarily utilities charges, rental costs, depreciation of plant and machinery and indirect costs relating to the manufacturing of the inventories.

Work-in-progress inventories include direct material cost and direct labour cost incurred to the date of the financial statements. The amount also includes an allocated amount of production overheads by applying an overhead rate to the estimated stage of completion.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.9 Inventories (continued)

The cost of goods purchased includes their purchase price, inward shipping costs and import duties and charges.

Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and applicable variable selling expenses.

2.10 Investments in subsidiaries, associated companies and joint ventures

Investments in subsidiaries, associated companies and joint ventures are stated at cost less accumulated impairment losses (Note 2.13(c)) in the Company's balance sheet. On disposal of investments in subsidiaries, associated companies and joint ventures, the differences between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.11 Property, plant and equipment

(a) Measurement

(i) Property, plant and equipment

All items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses (Note 2.13(c)).

(ii) Components of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs (refer to Note 2.5 on borrowing costs). The projected cost of dismantlement, removal or restoration is also included as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of acquiring the assets or using the assets for purposes other than to produce inventories.

(b) Depreciation

Construction work-in-progress are not depreciated.

Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Leasehold land	Over the lease term of 17 to 30 years
Buildings and improvements	2 - 30 years
Machinery and equipment	10 - 15 years
Motor vehicles	5 years
Office and other equipment	5 - 10 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.11 Property, plant and equipment (continued)

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

2.12 Intangible assets

(a) Goodwill on acquisitions

Goodwill on acquisitions of subsidiaries and businesses represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on acquisitions of joint ventures and associated companies represents the excess of the cost of acquisition over the Group's share of the fair value of the identifiable net assets acquired and contingent liabilities of the acquired joint ventures and associated companies at the date of acquisition. Goodwill on associated companies and joint ventures is included in the carrying amount of the investments.

Goodwill is recognised separately as an intangible asset and carried at cost less accumulated impairment losses (Note 2.13(a)).

Gains and losses on disposal of subsidiaries, joint ventures and associates include the carrying amount of goodwill relating to the entity sold.

(b) Brands and licences

Brands and licences acquired as part of business combinations are recognised when they arise from contractual or other legal rights, or are separable.

Such brands and licences are recognised at their fair values at the acquisition date and subsequently carried at cost (i.e. the fair values at initial recognition) less accumulated amortisation and accumulated impairment losses.

Brands and licences that are regarded as having indefinite useful lives are not amortised and are subsequently tested for impairment annually (Note 2.13(b)).

Brands and licences that are regarded as having limited useful lives are stated at cost less accumulated amortisation and accumulated impairment losses (Note 2.13(c)). Amortisation is calculated using the straight-line method to allocate the cost of brands over their estimated useful lives of 5 years.

The useful lives of brands and licences are assessed at each balance sheet date and adjustments are included in profit or loss in the financial year in which the changes arise.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.12 Intangible assets (continued)

(c) Other intangible assets

Patents, trademarks and acquired computer software licences are initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the assets for its intended use. Costs associated with maintaining the computer software are expensed when incurred.

Patents, trademarks and computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses (Note 2.13(c)). These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of up to 5 years, whichever is shorter.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

2.13 Impairment of non-financial assets

(a) Goodwill

Goodwill is recognised separately as an intangible asset tested for impairment annually, and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies of the business combination.

An impairment loss is recognised in profit or loss when the carrying amount of the CGU, including the goodwill, exceeds the recoverable amount of a CGU. The recoverable amount of the CGU is the higher of the CGU's fair value less cost of disposal and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

(b) Brands and licence with indefinite useful lives

Brands and licence that are regarded as having indefinite useful lives are tested annually for impairment, as well as when there is any indication that the carrying amounts may not be recoverable.

An impairment loss is recognised in profit or loss when the carrying amount of the acquired brand and licence exceeds the recoverable amount of the acquired brand and licence. The recoverable amount of the brand and licence is the higher of a brand's and licence's fair value less costs of disposal and value-in-use.

An impairment loss on brand and licence is recognised as an expense and is reversed if, and only if, there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the brand's and licence's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.13 Impairment of non-financial assets (continued)

(c) Other intangible assets

Property, plant and equipment (including right-of-use assets)

Investments in subsidiaries, associated companies and joint ventures

Other intangible assets, property, plant and equipment and investments in subsidiaries, associated companies and joint ventures are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less costs of disposal and value-in-use) of the asset is estimated to determine the amount of impairment loss.

For the purpose of impairment testing, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from the other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for these assets is recognised in profit or loss.

2.14 Derivative financial instruments

A derivative financial instrument for which no hedge accounting is applied is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. Changes in its fair value are recognised in profit or loss.

The Company does not apply hedge accounting to its derivative financial instruments. Supply commitment contracts entered into as part of the Group's risk mitigation initiatives to purchase raw material requirements that will be physically delivered in accordance with the Group's expected usage requirements in its operations are treated as executory contracts and therefore are not recognised as financial instruments.

2.15 Trade and other payables

Trade and other payables (excluding lease liabilities) represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.16 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.17 Financial guarantees

The Company has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- (a) premium received on initial recognition less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15 *Revenue from Contracts with Customers*; and
- (b) the amount of expected loss computed using the impairment methodology under SFRS(I) 9.

Intra-group transactions are eliminated on consolidation.

2.18 Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Borrowings are also presented as current liabilities when the Group has the intention to repay the borrowings within 12 months after the balance sheet date.

2.19 Leases

When the Group is a lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented within "Property, plant and equipment".

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.19 Leases (continued)

When the Group is a lessee: (continued)

- Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There are modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- Short-term and low value leases

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

- Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

- Extension and termination options

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (and not terminated).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.20 Employee compensation

Employee benefits are recognised as an expense, when the cost qualifies to be capitalised as an asset.

(a) Defined benefit plans

Defined benefit plans are post-employment benefit pension plans other than defined contribution plans. Defined benefit plans typically define the amount of benefit that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and unrecognised past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related post-employment benefit obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period when they arise. The experience adjustments are not to be reclassified to profit or loss in a subsequent period.

Past service costs are recognised immediately in profit or loss.

(b) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis.

The Group's obligation, in regard to the defined contribution plans, is limited to the amount it contributes to the fund. The Group's contributions to defined contribution plans are recognised in the financial year to which they relate.

(c) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

(d) Termination benefits

Termination benefits are those benefits which are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.21 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2.22 Dividends

Interim dividends are recorded in the financial year in which they are declared payable. Final dividends are recorded in the financial year in which the dividends are approved for payment by the shareholders.

2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting to the Executive Committee whose members are responsible for allocating resources and assessing performance of the operating segments.

2.24 Fair value estimation of financial assets and liabilities

The carrying amounts of current financial assets and liabilities carried at amortised cost approximate their fair values.

The fair values of borrowings carried at amortised cost are estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Group for similar financial liabilities.

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter derivatives) are based on quoted market prices at the end of the reporting period. The quoted market prices used for financial assets are the current bid prices; the appropriate quoted market prices used for financial liabilities are the current asking prices.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions that are existing at the end of each reporting period. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom be exactly equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) 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 Alimentities Ltda ("BCBI").

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

(i) Claims associated with the disposal of Delfi Cacau Brasil Ltda (continued)

In 2015, the Company entered into a settlement agreement with Barry Callebaut with regards to a dispute and resulting arbitration that had been commenced by the Company against Barry Callebaut in relation to adjustments to the closing price that had been paid by Barry Callebaut to the Company. As part of the settlement, the parties had mutually agreed to terminate the Sales and Purchase Agreement on 28 August 2015, although the parties agreed that certain environmental, tax and other warranties would continue. Barry Callebaut remained entitled to bring any further claims that may arise under the continuing warranties.

In 2015 and 2016, Barry Callebaut notified the Company of various tax claims and a labour claim against BCBI, in relation to the activities of DCBR.

Since 2017, the Company has not been notified of any further claims.

As at 31 December 2025, the seven notified claims were as follows:

- (a) 2 claims totalling Brazilian Real ("BRL") BRL42,900,654 (2024: BRL41,865,101) in connection with tax assessments of the "Social Integration Program/Public Employee Savings Program (PIS)" and the "Contribution for the Financing of Social Security (COFINS)";
- (b) A claim of BRL1,091,303 (2024: BRL1,017,760) for unpaid import tax arising from the import of a bean roaster;
- (c) 3 claims totalling BRL48,924,199 (2024: BRL52,404,086) for the restitution of taxes and import duties arising from the import of cocoa beans;
- (d) 1 claim totalling BRL505,145 (2024: BRL484,982) for allegedly incorrect or overstatement of credits due arising from tax assessments from prior years;

As at 31 December 2025, the Company's total exposure in respect of notified tax claims in Brazil has decreased to BRL93,421,301 (2024: BRL95,771,929). This decrease resulted from a reduction in one of the claims and partially offset by the application of indexation. In USD terms, based on exchange rates prevailing at balance sheet date, the Company's total exposure as at 31 December 2025 was US\$17,182,000 (2024: US\$15,467,000).

The Company, while reserving its rights in relation to the claims set out above, has requested Barry Callebaut to defend these claims, and the cases are proceeding through Administrative and Judicial processes in Brazil. The Board of Directors and management believes that there are grounds to resist these claims.

In assessing the relevant potential liabilities (Note 33(b)), management has considered, among other factors, industry developments and the legal environment in Brazil, and assessed that the other payable 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 the claims, further information has not been disclosed in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

(ii) Estimated impairment of brands and licence

Brands and a licence with indefinite useful life are tested for impairment annually, in accordance with the accounting policy stated in Note 2.13(b). As at 31 December 2025, the carrying amounts of brands and the licence with indefinite useful lives were US\$17,930,000 (2024: US\$17,480,000) (Note 21).

Impairment tests are conducted annually to assess the brands and licence with indefinite useful lives and ensure that these brands and the licence are not carried above their recoverable amounts. The recoverable amounts of the brands and licence have been estimated based on fair value less costs of disposal using the relief from royalty method. Estimating the recoverable amounts requires the Group to forecast future cash flows based on expected sales of the branded products, royalty rates, expected long-term growth rates and the appropriate discount rates applied to the future cash flow forecasts (Note 22). In making these estimates, the Group has relied on past performance, its expectations of the future developments of the various branded products and markets and publicly available industry and economic data.

Management has assessed that there is no impairment of the brands and licence as the recoverable amounts are higher than the carrying values as at 31 December 2025.

The change in the estimated recoverable amount from any reasonably possible change on the key estimates does not materially cause the recoverable amounts to be lower than their carrying amounts, with the exception of one brand whereby the sensitivity analysis is set out as follows.

	A reasonable change of 10% from management's estimate as at 31 December 2025			Change in management's estimate that would result in the recoverable amount to equal to its carrying amount
	Increase/ decrease in management's estimate	Changes in recoverable amount US\$'000	Potential impairment charge US\$'000	
Pre-tax discount rate	Increase by 1.3%	(299)	221	Increase by 0.3%
Royalty rate	Decrease by 0.2%	(184)	105	Decrease by 0.1%
Long-term growth rate	Decrease by 0.6%	(125)	47	Decrease by 0.4%

(iii) Expected credit losses on financial assets, at amortised cost

The Group assesses on a forward-looking basis the expected credit losses ("ECL") associated with its financial assets carried at amortised cost of US\$17,876,000 (Note 13) in accordance with the impairment methodology as set out in Note 2.8(b).

The Group determines that there has been no significant increase in credit risk relating to financial assets, at amortised cost (Note 35(b)), measured on a 12-month expected credit losses.

As at 31 December 2025, the Group held deposit tranches with carrying amount of approximately US\$17,876,000 with a cooperative (Note 13) which bear fixed rates of interest and mature between 3 and 6 months after balance sheet date. As there is no readily available credit rating for the cooperative, the Group conducted its own market research, reviewed market information related to the cooperative, and considered collection history of accrued interests due to assess its credit worthiness and concluded that the credit loss is immaterial.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

4. REVENUE FROM CONTRACTS WITH CUSTOMERS AND OTHER OPERATING INCOME

(a) Revenue from contracts with customers

	The Group	
	2025	2024
	US\$'000	US\$'000
Sale of goods	500,085	502,655

The Group derives revenue from the transfer of goods at a point in time (Note 2.4(a)). Disaggregation of revenue from contracts with customers by country is disclosed in Note 37(b).

Rights to returned goods and refund liabilities

	The Group	
	2025	2024
	US\$'000	US\$'000
Rights to returned goods	692	1,486
Refund liabilities	(6,024)	(7,805)

The Group has assessed its rights to returned goods for impairment separately from the refund liability (Note 2.4(a)).

(b) Other operating income

	The Group	
	2025	2024
	US\$'000	US\$'000
Other operating income:		
- Interest income	3,237	2,710
- Royalty income	192	212
- Gain on disposal of property, plant and equipment - net	1,356	79
- Gain on divestment of supply commitment contracts	2,781	-
- Foreign exchange gain - net	1,512	388
- Service fee	141	142
- Miscellaneous income	1,448	998
Total other operating income	10,667	4,529

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5. EMPLOYEE COMPENSATION

	The Group	
	2025	2024
	US\$'000	US\$'000
Wages and salaries*	46,924	47,232
Employer's contribution to defined contribution plans	1,717	1,593
Defined benefit plans (Note 27(b))	1,710	2,189
	50,351	51,014
Less: Government grant	(3)	(6)
	50,348	51,008

* Wages and salaries include termination benefit amounting to US\$982,000 (2024: Nil)

6. FINANCE COSTS

	The Group	
	2025	2024
	US\$'000	US\$'000
Interest expense:		
- Bank loans and overdrafts	414	586
- Trade finance	445	564
- Lease liabilities	159	269
	1,018	1,419

7. EXPENSES BY NATURE

The following items have been included in arriving at profit before tax:

	The Group	
	2025	2024
	US\$'000	US\$'000
Marketing expense	4,634	5,168
Amortisation of intangible assets (Note 21(c))	265	296
Cost of inventories recognised as an expense		
- Cost of inventories sold	324,208	319,064
- Inventories written off	3,777	2,487
- Allowance made for inventory obsolescence	3,513	4,610
- Reversal of inventory write-down	(784)	(518)
Depreciation of property, plant and equipment (Note 19)	12,865	12,234
Impairment loss on property, plant and equipment	572	-
Employee compensation (Note 5)	50,348	51,008
Impairment loss on trade receivables (Note 35(b)(i))	212	59
Logistics and insurance	24,083	23,347
Professional fees	3,053	3,459
Rental expense	521	429
Travelling expenses	2,103	2,238

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

8. INCOME TAXES

(a) Income tax expense

	The Group	
	2025	2024
	US\$'000	US\$'000
Tax expense attributable to profit is made up of:		
Profit for the financial year:		
Current income tax		
– Foreign	11,708	12,761
– Withholding taxes	2,877	3,057
Deferred income tax (Note 8(b))	(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

The income tax recoverable of the Group amounting to US\$12,282,000 (2024: US\$13,774,000) relates to prepaid taxes in foreign subsidiaries.

The tax liabilities of the Company and its subsidiaries have been measured based on the corporate tax rates and tax laws prevailing at balance sheet date.

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	The Group	
	2025	2024
	US\$'000	US\$'000
Profit before tax	47,702	49,106
Share of results of associated company and joint ventures, net of tax	205	89
Profit before tax and share of results of associated company and joint ventures	47,907	49,195
Tax calculated at a tax rate of 17% (2024: 17%)	8,144	8,363
Effects of:		
– Different tax rates in other countries	2,618	2,678
– Income not subject to tax	(731)	(224)
– Expenses not deductible for tax purposes	115	603
– Withholding taxes	2,877	3,057
– Deferred tax assets not recognised	611	279
– Utilisation of previously unrecognised tax losses and capital allowances	(23)	(89)
– Under provision in prior financial years	858	490
Tax charge	14,469	15,157

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

8. INCOME TAXES (continued)

(b) Deferred income taxes

Deferred income tax assets and deferred income tax liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown in the balance sheets as follows:

	The Group		The Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Deferred income tax assets	(5,056)	(4,368)	(340)	(340)
Deferred income tax liabilities	1,169	1,368	-	-
	(3,887)	(3,000)	(340)	(340)

The movement in the deferred income tax account is as follows:

	The Group		The Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Beginning of financial year	(3,000)	(2,284)	(340)	(340)
Tax (credited)/charged to:				
- Profit or loss	(765)	(705)	-	-
- Other comprehensive income ⁽¹⁾	(20)	123	-	-
Currency translation differences	(102)	(134)	-	-
End of financial year	(3,887)	(3,000)	(340)	(340)

Note:

⁽¹⁾ This relates to a tax charge on remeasurements of defined pension benefits obligation.

Deferred income tax assets are recognised for capital allowances and tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable.

The Group has unrecognised capital allowances of US\$7,391,000 (2024: US\$7,232,000) and unrecognised tax losses of US\$105,550,000 (2024: US\$102,238,000) at the balance sheet date, which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements in the respective countries of incorporation of those companies with unrecognised capital allowances and tax losses. The Company has unrecognised capital allowances of US\$5,642,000 (2024: US\$5,636,000) and tax losses of US\$89,096,000 (2024: US\$89,212,000) at the balance sheet date, which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements in Singapore.

These capital allowances and tax losses do not have any expiry dates, except for tax losses of US\$4,766,000 (2024: US\$2,483,000) incurred by subsidiaries which will expire in 2028.

Deferred income tax liabilities of the Group of US\$27,143,000 (2024: US\$26,023,000) have not been recognised for the withholding taxes that will be payable on the earnings of the overseas subsidiaries if remitted to the holding company, as the holding company is able to control the timing of such remittance and there is no current intention of remitting the unremitted earnings of the overseas subsidiaries to the holding company in the foreseeable future. The Group has determined that these unremitted earnings amounted to US\$272,590,000 (2024: US\$260,297,000) at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

8. INCOME TAXES (continued)

(b) Deferred income taxes (continued)

The movement in the deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) during the year is as follows:

The Group

Deferred income tax liabilities

	Accelerated tax depreciation US\$'000	ROU assets US\$'000	Total US\$'000
2025			
Beginning of financial year	3,058	814	3,872
Charged to profit or loss	135	415	550
Currency translation differences	1	105	106
End of financial year	3,194	1,334	4,528
2024			
Beginning of financial year	3,529	1,292	4,821
Credited to profit or loss	(203)	(490)	(693)
Currency translation differences	(268)	12	(256)
End of financial year	3,058	814	3,872

Deferred income tax assets

	Provisions US\$'000	Lease liabilities US\$'000	Other deductible temporary differences US\$'000	Total US\$'000
2025				
Beginning of financial year	(5,639)	(871)	(362)	(6,872)
Credited to:				
– Profit or loss	(921)	(388)	(6)	(1,315)
– Other comprehensive income ⁽¹⁾	(20)	–	–	(20)
Currency translation differences	(96)	(112)	–	(208)
End of financial year	(6,676)	(1,371)	(368)	(8,415)
2024				
Beginning of financial year	(5,400)	(1,332)	(374)	(7,106)
(Credited)/Charged to:				
– Profit or loss	(494)	474	8	(12)
– Other comprehensive income ⁽¹⁾	123	–	–	123
Currency translation differences	132	(13)	4	123
End of financial year	(5,639)	(871)	(362)	(6,872)

Note:

⁽¹⁾ This relates to a tax charge on remeasurements of defined pension benefits obligations.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

8. INCOME TAXES (continued)

(b) Deferred income taxes (continued)

The Company

Deferred income tax assets

	Tax losses US\$'000
2025	
Beginning and end of financial year	(340)
2024	
Beginning and end of financial year	(340)

9. 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.

	The Group	
	2025	2024
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 financial years 2025 and 2024 are the same as basic earnings per share as there were no potentially dilutive ordinary shares.

10. CASH AND BANK DEPOSITS

	The Group		The Company	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Cash at bank and on hand	28,994	14,785	4,299	4,111
Short-term bank deposits	39,000	29,000	39,000	29,000
	67,994	43,785	43,299	33,111

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

11. TRADE RECEIVABLES

	The Group		The Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Trade receivables from contracts with customers				
- Non-related parties	78,741	87,939	382	404
- Subsidiaries	-	-	1,276	1,808
- Related parties	7	3	-	-
	78,748	87,942	1,658	2,212
Less: Allowance for impairment of receivables - non-related parties (Note 35(b))	(1,928)	(1,671)	-	-
	76,820	86,271	1,658	2,212

12. INVENTORIES

	The Group		The Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Raw materials	22,913	29,722	-	-
Work-in-progress	2,231	865	-	-
Finished goods	86,753	95,522	-	-
Packaging materials and others	5,060	5,710	-	-
	116,957	131,819	-	-

The cost of inventories recognised as an expense and included in "cost of sales" amounted to US\$330,714,000 (2024: US\$325,643,000).

Inventories of US\$Nil (2024: US\$1,500,000) of the Group have been pledged as security for bank borrowings of the Group (Note 26(a)).

The Group reversed US\$784,000 (2024: US\$518,000) of a previous inventory write-down during the financial year. The Group has sold all the goods that were written down to an independent retailers at original costs. The amount reversed has been included in "cost of sales".

13. OTHER FINANCIAL ASSETS

During the financial year ended 31 December 2025, the Group placed several deposit tranches with a cooperative which bear fixed rates of interest and mature between 3 and 6 months after balance sheet date. The carrying amounts of these deposits as at 31 December 2025 is US\$17,876,000 (2024: US\$Nil) and approximates their fair value. These deposits are classified as financial assets at amortised cost as they are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. The Group's credit risk evaluation with respect to other financial assets are disclosed in Note 35(b)(ii).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

14. OTHER CURRENT ASSETS

	The Group		The Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
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
	9,841	9,208	5,072	12,750
Deposits	4,502	4,763	4	26
Prepayments	1,346	1,393	454	144
	15,689	15,364	5,530	12,920

- (a) Other non-trade receivables are unsecured, interest free and repayable upon demand.
- (b) Included in other receivables due from non-related parties is a loan of US\$446,000 from a disengaged distributor in Indonesia (2024: US\$463,000). The outstanding amount is secured by collateralised properties. The distributor is expected to fully settle the loan through proceeds from the sale of the properties secured. The remaining other receivables are subject to immaterial credit losses.
- (c) Included in deposits are advances for the purchase of property, plant and equipment of US\$1,117,000 (2024: US\$1,088,000).

The carrying amounts of these current assets approximate their fair values.

15. INVESTMENTS IN SUBSIDIARIES

	The Company	
	2025 US\$'000	2024 US\$'000
Equity investments, at cost		
Beginning of financial year	42,825	47,364
Strike-off of subsidiary	-	(4,539)
End of financial year	42,825	42,825
Accumulated impairment		
Beginning of financial year	1,906	6,445
Strike-off of subsidiary	-	(4,539)
End of financial year	1,906	1,906
End of financial year	40,919	40,919

On 6 June 2024, the Accounting and Corporate Regulatory Authority of Singapore approved the application by Delfi Singapore Pte Ltd ("DSPL"), a dormant wholly-owned subsidiary of the Company, to strike the name of DSPL off the Register of Companies pursuant to Section 344A of the Companies Act 1967 of Singapore.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

15. INVESTMENTS IN SUBSIDIARIES (continued)

The list of subsidiaries in the Group is as follows:

Name of subsidiary/ Country of incorporation	Principal activities	Country of business	Equity holding	
			2025 %	2024 %
Held by the Company				
McKeeson Consultants Private Limited [^] (Singapore)	Management consultants	Singapore	100	100
PT Perusahaan Industri Ceres ^{**} (Indonesia)	Investment holding, manufacturing and marketing of chocolate confectionery products	Indonesia	99.988	99.988
PT General Food Industries ⁺ (Indonesia)	Dormant	Indonesia	99.936	99.936
PT Nirwana Lestari ^{**} (Indonesia)	Marketing and distribution of chocolate confectionery and other consumer products	Indonesia	99.862	99.862
Ceres Sime Confectionery Sdn Bhd [°] (Malaysia)	Investment holding	Malaysia	100	100
Cocoa Specialities, Inc.* (Philippines)	Administrative services	Philippines	100	100
Delfi Chocolate Manufacturing S.A.* (Switzerland)	Administrative services	Switzerland	100	100
Delfi Cocoa Investments SA ⁺ (Switzerland)	Investment holding	Switzerland	100	100
Delfi Marketing Sdn Bhd* (Malaysia)	Marketing and distribution of healthcare and other consumer products	Malaysia	100	100
Delfi Foods, Inc.* (Philippines)	Manufacturing of chocolate confectionery products	Philippines	100	100
Delfi Marketing, Inc.* (Philippines)	Marketing and distribution of chocolate confectionery and other consumer products	Philippines	100	100
Nutritional Goodness S.A. ⁺ (Switzerland)	Administrative services	Switzerland	100	100
Held by Ceres Sime Confectionery Sdn Bhd				
Brands of Hudsons Sdn Bhd [°] (Malaysia)	Marketing of consumer confectionery	Malaysia	100	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

15. INVESTMENTS IN SUBSIDIARIES (continued)

Name of subsidiary/ Country of incorporation	Principal activities	Country of business	Equity holding	
			2025 %	2024 %
Held by McKeeson Consultants Private Limited				
PT Perusahaan Industri Ceres*# (Indonesia)	Investment holding, manufacturing and marketing of chocolate confectionery products	Indonesia	0.012	0.012
PT General Food Industries+ (Indonesia)	Dormant	Indonesia	0.064	0.064
PT Nirwana Lestari*# (Indonesia)	Marketing and distribution of chocolate confectionery and other consumer products	Indonesia	0.138	0.138
Held by PT Perusahaan Industri Ceres				
Ceres (International) Marketing Pte Ltd^ (Singapore)	Marketing of consumer confectionery	Singapore	100	100

^ Audited by PricewaterhouseCoopers LLP, Singapore.

* Audited by PricewaterhouseCoopers member firms outside Singapore.

∞ Audited by Grant Thornton, Malaysia.

+ Not required to be audited by law in country of incorporation.

Significant subsidiaries of the Group as defined by the SGX-ST Listing Manual.

16. INVESTMENTS IN ASSOCIATED COMPANY AND JOINT VENTURES

	The Group		The Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Investments in associated company (Note (a))	-	-	-	-
Investments in joint ventures (Note (b))	1,833	2,089	3,623	3,960
	1,833	2,089	3,623	3,960

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

16. INVESTMENTS IN ASSOCIATED COMPANY AND JOINT VENTURES (continued)

(a) Investments in associated company

The details of the associated company are as follows:

Name of company	Place of business/ country of incorporation	Principal activities	Equity holding	
			2025 %	2024 %
Held by Delfi Foods, Inc.				
Alsa Industries, Inc. ("Alsa")*	Philippines	Leasing of property	40.0	40.0

* Audited by PricewaterhouseCoopers member firm outside Singapore.

The Group's cost of investment of US\$25,000 in Alsa was fully impaired as at 31 December 2024 and 2025. In 2025, the Group did not recognise its share of gain of US\$8,000 (2024: US\$14,000) because the Group's share of cumulative losses exceeded its interest in Alsa and the Group has no obligation in respect of those losses. The cumulative unrecognised share of losses of the associated company was US\$252,000 as at 31 December 2025 (2024: US\$260,000).

(b) Investments in joint ventures

	The Company	
	2025 US\$'000	2024 US\$'000
At cost		
Beginning and end of financial year	4,560	4,560
Accumulated impairment		
Beginning of financial year	600	-
Impairment charge	337	600
End of financial year	937	600
End of financial year	3,623	3,960

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

16. INVESTMENTS IN ASSOCIATED COMPANY AND JOINT VENTURES (continued)

(b) Investments in joint ventures (continued)

The details of the joint ventures are as follows:

Name of company	Principal activities	Country of business	Equity holding	
			2025 %	2024 %
Held by the Company				
Delfi-Orion Pte Ltd ¹	Development, marketing and sale of a range of branded confectionery products	Singapore	50.0	50.0
Delfi Yuraku Pte Ltd ¹	Investment holding	Singapore	60.0	60.0
Held by Delfi Yuraku Pte Ltd				
PT Delfi Yuraku Indonesia ²	Manufacture, sale, and marketing of a range of chocolate snack products	Indonesia	99.9	99.9

¹ Delfi-Orion and Delfi Yuraku are joint ventures as all board matters relating to the companies require unanimous consent from both parties.

² The Group's effective interest is 60% including 0.1% held by PT Perusahaan Industri Ceres.

- (i) As at 31 December 2025, the Company has assessed the recoverable amount of its investment in Delfi Yuraku to be less than its carrying amount and a provision for impairment charge of US\$337,000 (2024: US\$600,000) was recorded. The recoverable amount for the investment in the joint venture was estimated based on fair value less costs of disposal method. The fair value measurement was estimated using the latest available net asset position of the joint venture at balance sheet date; and categorised as Level 3 on the fair value hierarchy, where inputs for the asset or liability are not based on observable market data (unobservable inputs).
- (ii) The Group recognised a share of loss of US\$43,000 (2024: share of profit of US\$44,000) for its share of Delfi-Orion's results for the financial year ended 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

16. INVESTMENTS IN ASSOCIATED COMPANY AND JOINT VENTURES (continued)

(b) Investments in joint ventures (continued)

Set out below is the summarised financial information for Delfi Yuraku, that is material to the Group.

Summarised balance sheet

	Delfi Yuraku	
	2025 US\$'000	2024 US\$'000
Current assets	682	562
Includes:		
– Cash and cash equivalents	471	477
Current liabilities	(388)	(311)
Includes:		
– Financial liabilities (excluding trade payables)	381	303
Non-current assets	1,970	2,410
Non-current liabilities	(324)	(366)
Net assets	1,940	2,295

Summarised statement of comprehensive income

	Delfi Yuraku	
	2025 US\$'000	2024 US\$'000
Revenue	421	466
Interest income	5	2
Expenses		
Includes:		
– Depreciation	(257)	(270)
– Interest expense	(5)	(6)
Loss from operations	(298)	(215)
Income tax credit/(expense)	28	(7)
Post-tax loss and total comprehensive loss	(270)	(222)
Dividends received from joint ventures	-	-

The Group recognised a share of loss of US\$162,000 (2024: US\$133,000) for its share of Delfi Yuraku's results for the financial year ended 31 December 2025.

The information above reflects the amounts presented in the financial statements of the joint venture (and not the Group's share of those amounts).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

16. INVESTMENTS IN ASSOCIATED COMPANY AND JOINT VENTURES (continued)

(b) Investments in joint ventures (continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in joint ventures, is as follows:

	Delfi Yuraku	
	2025 US\$'000	2024 US\$'000
Investment in Delfi Yuraku	1,940	2,295
Group's equity interest	60%	60%
Group's share of net assets and carrying value	1,164	1,377
Add:		
Carrying value of individually immaterial joint venture	669	712
Carrying value of Group's interest in joint ventures	1,833	2,089

17. LOANS TO ASSOCIATED COMPANY AND JOINT VENTURE

	The Group		The Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Loan to associated company	790	800	-	-
Loan to joint venture	60	60	60	60
	850	860	60	60
Current				
Loan to joint venture	60	60	60	60
Non-current				
Loan to associated company	790	800	-	-

The loan to an associated company is unsecured and not expected to be repaid within the next 12 months. The loan bears interest at 6.73% (2024: 7.50%) per annum.

The loan to a joint venture amounted to US\$60,000 (2024: US\$60,000). The loan bears interest at 4.49% (2024: 5.34%) per annum and is repayable on demand.

The carrying amounts approximate their fair values.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18. FINANCIAL ASSET, AT FVPL

	The Group		The Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Beginning of financial year	574	500	500	500
Fair value gain	80	-	80	-
Additions	-	74	-	-
Currency translation differences	8	-	-	-
End of financial year	662	574	580	500
Non-current				
Listed equity security	82	74	-	-
Non-listed equity securities/debt instruments:				
- Equity share	580	-	580	-
- Convertible promissory note	-	500	-	500

These instruments are all mandatory measured at fair value through profit or loss. The Group and the Company had the option to convert the convertible promissory note to equity shares of the investee company, and the option was exercised during the financial year ended 31 December 2025. The equity shares obtained represented approximately 5.2% (2024: Nil) of the investee company as at 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

19. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land US\$'000	Buildings and improvements US\$'000	Machinery and equipment US\$'000	Motor vehicles US\$'000	Office and other equipment US\$'000	Construction in progress US\$'000	Total US\$'000
The Group							
2025							
Cost							
Beginning of financial year	3,248	61,995	107,602	2,578	18,608	40,459	234,490
Currency translation differences	(120)	(840)	(4,122)	(50)	(295)	(1,219)	(6,646)
Additions	-	1,226	-	175	748	7,190	9,339
Disposals	-	(3,524)	(986)	(190)	(424)	(805)	(5,929)
Reclassification	-	1,356	16,168	-	1,731	(19,255)	-
End of financial year	3,128	60,213	118,662	2,513	20,368	26,370	231,254
Accumulated depreciation and impairment							
Beginning of financial year	1,748	34,955	71,224	1,905	15,249	-	125,081
Currency translation differences	(17)	(196)	(2,639)	(38)	(231)	-	(3,121)
Disposals	-	(3,524)	(687)	(171)	(424)	-	(4,806)
Depreciation charge (Note 7)	106	5,517	5,843	264	1,135	-	12,865
Impairment loss (Note 7)	-	-	572	-	-	-	572
End of financial year	1,837	36,752	74,313	1,960	15,729	-	130,591
Net book value							
End of financial year	1,291	23,461	44,349	553	4,639	26,370	100,663
2024							
Cost							
Beginning of financial year	3,405	62,750	101,046	2,985	16,755	30,565	217,506
Currency translation differences	(157)	(2,231)	(4,944)	(88)	(577)	(1,643)	(9,640)
Additions	-	1,232	308	170	545	26,355	28,610
Disposals	-	-	(1,391)	(489)	(106)	-	(1,986)
Reclassification	-	244	12,583	-	1,991	(14,818)	-
End of financial year	3,248	61,995	107,602	2,578	18,608	40,459	234,490
Accumulated depreciation							
Beginning of financial year	1,661	29,959	70,819	2,242	15,069	-	119,750
Currency translation differences	(23)	(1,067)	(3,382)	(74)	(504)	-	(5,050)
Disposals	-	-	(1,258)	(489)	(106)	-	(1,853)
Depreciation charge (Note 7)	110	6,063	5,045	226	790	-	12,234
End of financial year	1,748	34,955	71,224	1,905	15,249	-	125,081
Net book value							
End of financial year	1,500	27,040	36,378	673	3,359	40,459	109,409

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

19. PROPERTY, PLANT AND EQUIPMENT (continued)

	Buildings and improvements US\$'000	Motor vehicles US\$'000	Office and other equipment US\$'000	Construction in progress US\$'000	Total US\$'000
The Company					
2025					
Cost					
Beginning of financial year	1,624	904	1,956	-	4,484
Additions	1,044	-	5	27	1,076
Disposals	(1,244)	(67)	(6)	-	(1,317)
End of financial year	1,424	837	1,955	27	4,243
Accumulated depreciation					
Beginning of financial year	1,292	512	1,847	-	3,651
Disposals	(1,244)	(66)	(6)	-	(1,316)
Depreciation charge	593	138	33	-	764
End of financial year	641	584	1,874	-	3,099
Net book value					
End of financial year	783	253	81	27	1,144
2024					
Cost					
Beginning of financial year	1,580	904	1,939	-	4,423
Additions	44	-	42	-	86
Disposals	-	-	(25)	-	(25)
End of financial year	1,624	904	1,956	-	4,484
Accumulated depreciation					
Beginning of financial year	746	372	1,833	-	2,951
Disposals	-	-	(25)	-	(25)
Depreciation charge	546	140	39	-	725
End of financial year	1,292	512	1,847	-	3,651
Net book value					
End of financial year	332	392	109	-	833

- (a) Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 20.
- (b) The Group recorded a net gain of US\$1,356,000 (2024: US\$79,000) from the disposal of the property, plant and equipment during the financial year ended 31 December 2025 (Note 4(b)).
- (c) During the financial year ended 31 December 2025, the Group carried out an impairment assessment of the Group's property, plant and equipment (including right-of-use assets) in the Regional Markets segment with indicator of impairment and an impairment loss of US\$572,000 (2024: Nil) was recognised to fully impair these assets as their recoverable amount is nil.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

20. LEASES - THE GROUP AS A LESSEE

Nature of the Group's leasing activities

Property

The Group leases land for its manufacturing operations, warehouses for storing inventories and office space.

Equipment and vehicles

The Group leases equipment and vehicles for staff use in its warehousing and manufacturing operations.

(a) Carrying amounts

ROU assets classified within property, plant and equipment

	The Group		The Company	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Leasehold land	1,291	1,500	-	-
Buildings	3,894	5,864	782	242
Motor vehicles	175	270	153	236
Office equipment	184	223	-	-
	5,544	7,857	935	478

(b) Depreciation charge during the year

	The Group	
	2025	2024
	US\$'000	US\$'000
Leasehold land	106	110
Buildings	3,292	3,715
Motor vehicles	98	99
Office equipment	58	55
	3,554	3,979

(c) Interest expense

	The Group	
	2025	2024
	US\$'000	US\$'000
Interest expense on lease liabilities	159	269

(d) Lease expense not capitalised in lease liabilities

	The Group	
	2025	2024
	US\$'000	US\$'000
Lease expense:		
- short-term leases	204	201
- low-value leases	317	228
	521	429

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

20. LEASES - THE GROUP AS A LESSEE (continued)

Nature of the Group's leasing activities (continued)

- (e) Total cash outflow for all the leases in 2025 was US\$5,027,000 (2024: US\$4,099,000).
- (f) Addition of ROU assets during the financial year ended 31 December 2025 was US\$1,207,000 (2024: US\$1,102,000).
- (g) Extension options

Extension options in leases have been included in the lease liability, where assessed to be appropriate. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

21. INTANGIBLE ASSETS

	The Group		The Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 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	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Net book value				
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
End of financial year				
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 a licence that are regarded as having indefinite useful lives are not amortised and are tested for impairment annually (Note 2.13(b)). These brands and licence have a long heritage and are protected in all of the markets where they are sold under trademarks, which are renewed indefinitely without involvement of significant cost.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

21. INTANGIBLE ASSETS (continued)

(b) Other intangible assets

	The Group		The Company	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Net book value				
Beginning of financial year	534	528	75	184
Additions	111	335	-	17
Currency translation difference	(10)	(33)	-	-
Amortisation	(265)	(296)	(68)	(126)
End of financial year	370	534	7	75
End of financial year				
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	
	2025	2024
	US\$'000	US\$'000
Patents and trademarks	130	137
Computer software licences	135	159
Total (Note 7)	265	296

22. IMPAIRMENT TESTS

The carrying values of brands and a licence that are regarded as having indefinite useful lives are as follows:

	The Group		The Company	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Carrying value of brands and licence	17,930	17,480	17,351	17,351

The recoverable amounts of the brands and licence are estimated based on fair value less cost of disposal using the relief from royalty method. The cash flows, related to royalty payments avoided for the individual brands and licence, were based on expected sales of the branded products from financial budgets approved by management covering a four-year period. Cash flows beyond the budget period were extrapolated using the estimated growth rates which are consistent with the forecasts included in industry reports relevant to the brands and licence.

The discount rates used are based on a weighted average cost of capital (WACC), which is calculated based on publicly available market data, is pre-tax, and has been adjusted for specific risks relating to the principal countries of the brands and licence.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

22. IMPAIRMENT TESTS (continued)

Key assumptions made were as follows:

	2025	2024
	%	%
Royalty rates	2.1 to 7.0	2.1 to 7.0
Growth rate ⁽¹⁾	2.5 to 6.0	2.5 to 6.3
Pre-tax discount rates ⁽²⁾	8.1 to 13.4	8.7 to 13.9

Notes:

⁽¹⁾ Long-term growth rate used to extrapolate cash flows beyond the budget period

⁽²⁾ Based on pre-tax weighted average cost of capital, adjusted for country risk premium and brand risk premium

As the recoverable amounts of the brands and licence are higher than the carrying amounts, no impairment loss is recognised for the financial years ended 31 December 2025 and 31 December 2024 (Note 3).

23. OTHER NON-CURRENT ASSETS

	The Group		The Company	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Prepayments	33	38	-	-
Deposits	681	186	-	-
Others	160	191	-	48
	874	415	-	48

The carrying amounts of the non-current financial assets approximate their fair values.

24. TRADE PAYABLES

	The Group		The Company	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Trade payables				
- Non-related parties	56,232	52,979	542	228
- Subsidiaries	-	-	868	953
- Joint ventures	993	1,090	-	-
- Related parties	2,686	3,362	-	-
	59,911	57,431	1,410	1,181

Related parties represent corporations in which certain directors have deemed interests.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

25. OTHER PAYABLES

	The Group		The Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Current				
Other payables				
- Non-related parties	14,234	15,581	311	426
- Subsidiaries (non-trade)	-	-	385	219
- Joint ventures (non-trade)	24	46	-	-
	14,258	15,627	696	645
Accrued trade incentives	30,836	23,841	1	552
Accrued operating and other expenses	13,458	13,630	2,245	1,932
Employee post-employment defined benefit obligation (Note 27(a))	636	750	-	-
Lease liabilities	2,202	4,030	583	270
	61,390	57,878	3,525	3,399
Non-current				
Lease liabilities	618	1,856	469	241

Other non-trade payables are unsecured, interest free and repayable upon demand.

26. BORROWINGS

	The Group	
	2025 US\$'000	2024 US\$'000
Current		
<i>Secured</i>		
Trade finance	14,545	19,826
<i>Unsecured</i>		
Bank overdrafts	-	-
Bank loans	-	4,950
	-	4,950
Total borrowings	14,545	24,776

Trade finance relates to banker's acceptances and short-term revolving credit facilities. The exposure of the borrowings of the Group to interest rate changes and the contractual repricing dates at the balance sheet date is as follows:

	The Group	
	2025 US\$'000	2024 US\$'000
6 months or less	14,545	24,776
6 to 12 months	-	-
	14,545	24,776

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

26. BORROWINGS (continued)

(a) Security granted

Bank borrowings of one of the subsidiaries are secured on inventories.

(b) Carrying amounts and fair value

The carrying amounts of borrowings approximate their fair value as the borrowings bear interest at variable rates.

27. PROVISIONS FOR OTHER LIABILITIES AND CHARGES

(a) Non-current

	The Group	
	2025 US\$'000	2024 US\$'000
Employee post-employment defined benefit obligation	12,274	11,884
Less: Current portion (Note 25)	(636)	(750)
	11,638	11,134
Others	213	104
	11,851	11,238

(b) Employee post-employment defined benefit obligation

The Group operates defined benefit plans for severance and service benefits required under the labour laws of Indonesia and the Philippines. These defined benefit plans are devised based on local market conditions and practices. All valuations were performed by independent actuaries at the end of each financial year using the projected unit credit method (Note 2.20(a)) and the Group reviews the assumptions used with its independent actuaries.

The amounts recognised in the balance sheet are determined as follows:

	The Group	
	2025 US\$'000	2024 US\$'000
Present value of obligation	13,060	12,913
Fair value of plan assets	(786)	(1,029)
Present value of unfunded obligation	12,274	11,884

The movement in the defined benefit obligation recognised in the balance sheet is as follows:

	The Group	
	2025 US\$'000	2024 US\$'000
Beginning of financial year	11,884	11,901
Total charges, included in employee benefits expenses (Note 5)	1,710	2,189
Benefits paid	(985)	(1,082)
Actuarial losses/(gains) recognised in other comprehensive income	79	(572)
Currency translation differences	(414)	(552)
End of financial year	12,274	11,884

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

27. PROVISIONS FOR OTHER LIABILITIES AND CHARGES (continued)

(b) Employee post-employment defined benefit obligation (continued)

Movement in the fair value of plan assets relating to defined post-employment benefit obligation is as follows:

	The Group	
	2025 US\$'000	2024 US\$'000
Beginning of financial year	1,029	1,098
Employer's contribution during the year	93	430
Benefits payment from plan assets	(352)	(506)
Interest income from plan assets	63	70
Return on plan assets excluding interest income	(13)	(13)
Currency translation differences	(34)	(50)
Fair value of plan assets	786	1,029

The amounts recognised in profit or loss are as follows:

	The Group	
	2025 US\$'000	2024 US\$'000
Current service cost	634	1,383
Interest cost	848	815
	1,482	2,198
Interest income on plan asset	(63)	(70)
Actuarial loss/(gain) recognised during the year	85	(16)
Excess benefit paid	206	77
Total charges, included in employee benefits expenses (Note 5)	1,710	2,189

The amounts recognised in other comprehensive income are as follows:

	The Group	
	2025 US\$'000	2024 US\$'000
Remeasurements of defined benefit obligation:		
– Gain from change in demographic assumptions	(292)	(321)
– Loss/(gain) from change in financial assumptions	371	(251)
	79	(572)

The valuation of defined benefit liabilities involves the use of appropriate financial and demographic assumptions such as discount rates, future salary increases, mortality rates, disability rates, retirement assumption rates and resignation rates. In determining the appropriate discount rates, management considers the market yields on government bonds in the respective countries. The mortality rates, disability rates and retirement assumption rates are based on country-specific mortality tables and labour laws of Indonesia and the Philippines. Future salary increases and resignation rates are projected based on historical information which are also objective and easily observed.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

27. PROVISIONS FOR OTHER LIABILITIES AND CHARGES (continued)

(b) Employee post-employment defined benefit obligation (continued)

The significant actuarial assumptions used were as follows:

	The Group	
	2025	2024
	%	%
Discount rates (per annum)	6.1 to 6.5	6.1 to 7.2
Future salary increase (per annum)	3.0 to 7.0	5.0 to 7.0

	A reasonable change in actuarial assumption		Changes in defined benefit obligation provision			
			Increase		Decrease	
	2025	2024	2025	2024	2025	2024
	%	%	US\$'000	US\$'000	US\$'000	US\$'000
Discount rate	0.5	0.5	(482)	(466)	545	529
Future salary increases	0.5	0.5	494	502	(456)	(451)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur as changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

28. SHARE CAPITAL

	The Group and the Company	
	Issued share capital	
	Number of shares '000	Share capital US\$'000
2025		
Beginning and end of financial year	611,157	95,936
2024		
Beginning and end of financial year	611,157	95,936

All issued shares are fully paid. There is no par value for these ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

29. RESERVES

(a) Foreign currency translation reserve

	The Group	
	2025 US\$'000	2024 US\$'000
Beginning of financial year	(34,391)	(24,903)
Net currency translation differences of financial statements of foreign subsidiaries, associated companies and joint ventures	(5,218)	(9,488)
End of financial year	(39,609)	(34,391)

(b) Other reserves

Other reserves comprise a general reserve and remeasurement of defined pension benefits obligations (Note 27). Subsidiaries in Indonesia are required under their local laws to set aside an amount from their net profit to a general reserve until this reserve accumulates to 20% of their fully paid capital. Such reserves are not distributable.

30. RETAINED EARNINGS

Movement in retained earnings for the Company is as follows:

	The Company	
	2025 US\$'000	2024 US\$'000
Beginning of financial year	11,572	18,401
Profit for the year	14,904	19,716
Dividends paid (Note 31)	(13,305)	(26,545)
End of financial year	13,171	11,572

Movement in retained earnings for the Group is shown in the Consolidated Statement of Changes in Equity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

31. DIVIDENDS

	The Group	
	2025 US\$'000	2024 US\$'000
Declared and paid during the year		
Final dividend for 2024: 1.18 US cents or 1.57 Singapore cents per share (2023: 1.74 US cents or 2.33 Singapore cents per share)	7,212	10,634
Special dividend for 2024: NIL (2023: 0.52 US cents or 0.69 Singapore cents per share)	-	3,178
Interim dividend for 2025: 1.00 US cents or 1.28 Singapore cents per share (2024: 2.06 US cents or 2.72 Singapore cents per share)	6,093	12,733
	13,305	26,545

At the forthcoming Annual General Meeting on 28 April 2026, a final dividend of 2.15 Singapore cents per share (equivalent to approximately 1.72 US cents per share) and amounting to US\$10,520,000 will be recommended. The financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ending 31 December 2026.

32. IMMEDIATE AND ULTIMATE HOLDING CORPORATIONS

The Company's immediate holding corporation is Aerodrome International Limited ("AIL"), incorporated in the British Virgin Islands. AIL is wholly and ultimately owned by Butterfield Trust (Asia) Limited ("BTAL"), a Singapore registered public trust company. BTAL has a deemed interest as it owns 100% of the issued and paid-up capital of AIL through its nominee, Greenview Nominees Ltd. Mr Chuang Tiong Choon, Mdm Lim Mee Len (spouse of Mr Chuang Tiong Choon) and David Chuang Koong Wey (son of Mr Chuang Tiong Choon) are beneficiaries of The Johnsonville Holding Trust, of which BTAL is the current and sole trustee.

33. CONTINGENT LIABILITIES

- (a) As at the balance sheet date, the Company has issued corporate guarantees to banks for its subsidiary's banking and trade financing facilities as follows:

	The Company	
	2025 US\$'000	2024 US\$'000
Corporate guarantees		
- Subsidiaries	15,406	20,258

These guarantees are subject to the impairment considerations as laid out in Note 2.17. The Company has assessed that its subsidiaries have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

- (b) The Company was notified by Barry Callebaut of various claims under the continuing warranties, the details of which are set out in Note 3(i). In the event of an unfavourable outcome of any of these claims, and subject to the reservation of rights referred to in Note 3(i), the Company may have to pay and recognise additional liabilities and associated legal costs to Barry Callebaut.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

34. COMMITMENTS

(a) Capital commitments

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	The Group		The Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Expenditure for property, plant and equipment				
- Approved and contracted for	3,470	2,864	-	-

(b) Other commitments

The Group enters into supply commitment contracts for raw materials in the ordinary course of business to support its production requirements. These contracts are expected to be settled through physical delivery and are not entered into for trading purposes. Accordingly, they are treated as executory contracts and are not recognised as financial instruments in accordance with the Group's accounting policy detailed in Note 2.14.

35. FINANCIAL RISK MANAGEMENT

Overview

The Group's activities expose it to a variety of financial risks, market risks (including currency risk, price risk and interest rate risk), commodity price risk, credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses derivative financial instruments, such as foreign exchange forwards and foreign currency borrowings to hedge certain financial risk exposures.

Financial risk management is an integral part of the way the Group is managed. The Board provides written principles for overall risk management as well as written policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk, and the use of derivative and non-derivative financial instruments. Risk management is executed jointly by a central Treasury department ("Group Treasury") and the Group's operating entities in accordance with the established policies and guidelines under close supervision by the Risk Management Committee and senior management. The Group Treasury identifies and evaluates certain financial risks in close co-operation with the Group's operating entities.

(a) Market risk

(i) Currency risk

The Group has transactional currency exposures arising from sales, purchases and operating costs by operating units in currencies other than the respective functional currencies of Group entities, primarily, Indonesian Rupiah ("IDR"), Philippine Pesos ("PHP") and Malaysian Ringgit ("MYR"). The foreign currencies in which these transactions are denominated are mainly the United States Dollar ("USD"), Singapore Dollar ("SGD") and EURO ("EUR").

The operating entities' revenue, financing and a majority of their costs and operating expenditures are denominated in the functional currency in the locations they operate. A majority of the Group's raw material purchases and imports of agency brands are denominated in currencies that are not the entities' functional currencies. The Group engages in risk management activities to minimise the impact of volatility of these foreign currencies on the Group's performance. Active management of currency exposures involves an ongoing assessment of the movement of the foreign exchange rate on the Group's profitability and determining the most efficient methods of minimising these risks with the objective of reducing the overall impact of currency risks to the business.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

35. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group Treasury assists the operating entities in monitoring the foreign exchange exposure on a net basis by monitoring their receipts and payments in each individual foreign currency, and in using foreign exchange forward contracts to manage certain currency exposures arising from transactions that are denominated in foreign currencies. It is the Group's policy not to enter into a forward contract until a firm commitment is in place. Such contracts allow the Group to sell or buy currencies at pre-determined forward rates.

The Group is also exposed to currency translation risk arising from its net investments in foreign operations, which are not hedged as these currency positions are considered long-term in nature and the cost of hedging is higher than its benefits.

The Group's currency exposure based on the information provided to key management is as follows:

	USD US\$'000	IDR US\$'000	MYR US\$'000	SGD US\$'000	EUR US\$'000	PHP US\$'000
At 31 December 2025						
Financial assets	46,149	86,058	30,259	1,676	31	10,464
Intercompany receivables	14,325	18,945	3,585	-	-	5,258
Financial liabilities	(2,775)	(64,180)	(40,539)	(4,805)	(1,197)	(16,950)
Intercompany payables	(17,870)	(18,948)	(5,209)	-	(9)	(1,183)
Net financial assets/(liabilities)	39,829	21,875	(11,904)	(3,129)	(1,175)	(2,411)
Adjust: Net financial (assets)/liabilities denominated in functional currency	(38,952)	(19,519)	13,250	(126)	-	2,369
Currency exposure of financial assets/ (liabilities) net of those denominated in the respective entities' functional currencies	877	2,356	1,346	(3,255)	(1,175)	(42)
Firm commitments in foreign currencies	(27,119)	-	(84)	375	(3,207)	-
<u>Derivative financial instruments</u>						
Foreign exchange forwards*	4,019	-	-	-	235	-
Currency Exposure	(22,223)	2,356	1,262	(2,880)	(4,147)	(42)
At 31 December 2024						
Financial assets	34,646	69,015	23,823	1,539	118	14,759
Intercompany receivables	18,267	20,545	3,623	-	-	5,639
Financial liabilities	(7,115)	(68,355)	(38,145)	(4,211)	(2,437)	(12,770)
Intercompany payables	(21,461)	(20,580)	(2,802)	-	(8)	(5,852)
Net financial assets/(liabilities)	24,337	625	(13,501)	(2,672)	(2,327)	1,776
Adjust: Net financial (assets)/liabilities denominated in functional currency	(37,631)	2,363	14,333	(69)	-	(1,999)
Currency exposure of financial (liabilities)/ assets net of those denominated in the respective entities' functional currencies	(13,294)	2,988	832	(2,741)	(2,327)	(223)
Firm commitments in foreign currencies	(20,005)	-	(722)	(52)	(1,552)	-
<u>Derivative financial instruments</u>						
Foreign exchange forwards*	2,112	-	-	-	273	-
Currency Exposure	(31,187)	2,988	110	(2,793)	(3,606)	(223)

* The carrying values of the short-term derivative financial instruments are not significant as at 31 December 2025 and 2024, and not separately disclosed.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

35. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Company's currency exposure based on the information provided to key management is as follows:

	USD US\$'000	IDR US\$'000	MYR US\$'000	SGD US\$'000	EUR US\$'000	PHP US\$'000
At 31 December 2025						
Financial assets	43,802	-	-	534	-	-
Intercompany receivables	1,954	2,196	1,479	-	-	-
Financial liabilities	(79)	-	-	(3,651)	(53)	(42)
Intercompany payables	(1,252)	-	-	-	-	-
Net financial assets/(liabilities)	44,425	2,196	1,479	(3,117)	(53)	(42)
Adjust: Net financial assets denominated in functional currency	(44,425)	-	-	-	-	-
Currency exposure of financial assets/ (liabilities) net of those denominated functional currency	-	2,196	1,479	(3,117)	(53)	(42)
Firm commitments in foreign currencies	-	-	(31)	115	-	-
Currency Exposure	-	2,196	1,448	(3,002)	(53)	(42)
At 31 December 2024						
Financial assets	33,366	-	-	860	-	-
Intercompany receivables	9,643	2,844	1,383	-	-	-
Financial liabilities	(90)	-	(330)	(2,760)	(41)	(158)
Intercompany payables	(1,172)	-	-	-	-	-
Net financial assets/(liabilities)	41,747	2,844	1,053	(1,900)	(41)	(158)
Adjust: Net financial assets denominated in functional currency	(41,747)	-	-	-	-	-
Currency exposure of financial assets/ (liabilities) net of those denominated in functional currencies	-	2,844	1,053	(1,900)	(41)	(158)
Firm commitments in foreign currencies	-	-	(394)	76	(29)	-
Currency Exposure	-	2,844	659	(1,824)	(70)	(158)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

35. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis to foreign exchange movement

Assuming that all other variables, in particular interest rates, remain constant, a change of the following currencies against the United States Dollar at the balance sheet date will increase/ (decrease) profit after tax by the amounts shown below:

	The Group		The Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
IDR against USD				
- strengthened 5% (2024: 5%)	98	124	91	118
- weakened 5% (2024: 5%)	(98)	(124)	(91)	(118)
MYR against USD				
- strengthened 5% (2024: 5%)	52	5	60	27
- weakened 5% (2024: 5%)	(52)	(5)	(60)	(27)
SGD against USD				
- strengthened 5% (2024: 5%)	(119)	(116)	(125)	(77)
- weakened 5% (2024: 5%)	119	116	125	77
EUR against USD				
- strengthened 5% (2024: 5%)	(172)	(150)	(2)	(3)
- weakened 5% (2024: 5%)	172	150	2	3
PHP against USD				
- strengthened 5% (2024: 5%)	(2)	(9)	(2)	(7)
- weakened 5% (2024: 5%)	2	9	2	7

A 5% change in the United States Dollar against the respective functional currencies of Group entities at the balance sheet date will increase/decrease profit after tax by US\$922,000 (2024: US\$1,294,000).

As at 31 December 2025, the total notional amounts of the Group's foreign exchange forwards are US\$4,254,000 (2024: US\$2,385,000).

(ii) Price risk

The Group and the Company have insignificant exposure to equity price risk.

(iii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's exposure to interest rate risks arises primarily from its short-term bank deposits, deposits placed with a cooperative and borrowings. To minimise the interest rate risk, the Group maintains a prudent mix of fixed and variable rate financial instruments with varying maturities, normally within a year.

The net impact of the interest rate risks as at 31 December 2025 and 2024 is considered insignificant. Consequently, no sensitivity analysis is prepared by the Group and the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

35. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk

Credit risk refers to the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's and the Company's major classes of financial assets are bank deposits (Note 10), trade and other receivables (Notes 11 and 14), other financial assets (Note 13) and loans to an associated company and joint ventures (Note 17).

For trade and other receivables, and loans to an associated company and joint ventures, the Group adopts the policy of dealing only with customers and other counterparties of appropriate credit history and where possible, the Group has obtained sufficient security to mitigate credit risk.

The credit exposure and credit terms granted to our customers are continuously monitored at the entity level by the respective management and at the Group level by the Group Treasury.

For derivatives, bank deposits, and deposits placed with a cooperative, the Group and the Company only transact with high credit quality financial institutions and cooperatives. The Group monitors the amount of credit exposure to any counterparty.

As the above policies have been applied consistently, the Group does not expect to incur material credit losses on these financial assets.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet, except as follows:

	The Group	
	2025	2024
	US\$'000	US\$'000
Corporate guarantees		
- Subsidiaries	15,406	20,258

Concentrations of credit risk with respect to trade receivables are limited due to the large number of customers of the Group and the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

35. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

The credit risk for trade receivables based on the information provided to key management is as follows:

	The Group		The Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
By geographical areas				
Indonesia	47,910	59,019	1,062	1,280
Singapore	356	557	137	273
Philippines	6,673	6,548	65	199
Thailand	660	399	244	131
Malaysia	21,221	19,737	150	329
Other countries in Asia	-	11	-	-
	76,820	86,271	1,658	2,212
By types of customers				
Subsidiaries	-	-	1,276	1,808
Related parties, associated companies and joint venture	7	3	-	-
Non-related parties:				
- Retail chains	44,576	38,923	-	-
- Wholesalers and distributors	24,453	39,875	382	404
- Others	7,784	7,470	-	-
	76,820	86,271	1,658	2,212

(i) Trade receivables

The Group applies the SFRS(I) 9 simplified approach to measure the lifetime of expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical loss rates, adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the gross domestic product and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

35. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

(i) Trade receivables (continued)

On that basis, the Group's and the Company's credit risk exposure in relation to trade receivables as at 31 December 2025 and 31 December 2024 are set out in the provision matrix as follows:

The Group	Current US\$'000	Past due less than 30 days US\$'000	Past due 1 to 3 months US\$'000	Past due 3 to 6 months US\$'000	Past due over 6 months US\$'000	Total US\$'000
31 December 2025:						
Trade receivables	50,187	22,750	2,914	791	2,106	78,748
Less: Specific allowance	-	-	-	-	(1,559)	(1,559)
	50,187	22,750	2,914	791	547	77,189
Expected loss rate	0.48%	0.48%	0.69%	0.0%	0.0%	
Loss allowance *	(240)	(110)	(19)	-	-	(369)
31 December 2024:						
Trade receivables	62,128	21,674	1,926	464	1,750	87,942
Less: Specific allowance	-	-	-	-	(1,392)	(1,392)
	62,128	21,674	1,926	464	358	86,550
Expected loss rate	0.29%	0.42%	0.42%	0.0%	0.0%	
Loss allowance *	(180)	(91)	(8)	-	-	(279)

* Excludes trade receivables which were individually determined to be impaired.

The Company	Current US\$'000	Past due less than 30 days US\$'000	Past due 1 to 3 months US\$'000	Past due 3 to 6 months US\$'000	Past due over 6 months US\$'000	Total US\$'000
31 December 2025:						
Trade receivables	878	780	-	-	-	1,658
Less: Specific allowance	-	-	-	-	-	-
	878	780	-	-	-	1,658
Expected loss rate	0.0%	0.0%	0.0%	0.0%	0.0%	
Loss allowance *	-	-	-	-	-	-
31 December 2024:						
Trade receivables	1,249	963	-	-	-	2,212
Less: Specific allowance	-	-	-	-	-	-
	1,249	963	-	-	-	2,212
Expected loss rate	0.0%	0.0%	0.0%	0.0%	0.0%	
Loss allowance *	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

35. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

(i) Trade receivables (continued)

The movements in allowance for impairment in relation to trade receivables are as follows:

	2025 US\$'000	2024 US\$'000
Beginning of financial year	1,671	1,651
Increase in loss allowance recognised in profit or loss during the financial year	212	59
Receivables written off as uncollectible	(1)	(5)
Currency translation difference	46	(34)
End of financial year	1,928	1,671

Cash and bank deposits, rights to returned goods, loan to subsidiary, loans to associated company and joint venture and other receivables are subject to immaterial credit loss.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 180 days past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

(ii) Other financial assets (Note 13)

The Group determines that there has been no significant increase in credit risk relating to financial assets, at amortised cost, measured based on 12-month expected credit losses. For deposits placed with a cooperative where the credit rating is not readily available, the Group conducted its own market research, reviewed market information related to the cooperative and considered collection history of accrued interest due to assess its credit worthiness and concluded that the credit loss is immaterial.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

35. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations when they fall due. Prudent liquidity risk management includes maintaining sufficient cash and having an adequate amount of committed credit facilities to meet the forecast net cash requirement of the Group's operations.

The table below analyses the Group's and Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Less than 1 year US\$'000	Between 1 and 2 years US\$'000	Between 2 and 5 years US\$'000	Over 5 years US\$'000	Total US\$'000
The Group					
At 31 December 2025					
Trade and other payables	124,387	-	-	-	124,387
Lease liabilities	2,258	451	185	-	2,894
Other liabilities	-	-	-	214	214
Borrowings	14,545	-	-	-	14,545
	141,190	451	185	214	142,040
At 31 December 2024					
Trade and other payables	118,333	-	-	-	118,333
Lease liabilities	4,134	1,585	314	18	6,051
Other liabilities	-	-	-	105	105
Borrowings	24,846	-	-	-	24,846
	147,313	1,585	314	123	149,335
The Company					
At 31 December 2025					
Trade and other payables	4,352	-	-	-	4,352
Lease liabilities	606	351	134	-	1,091
Financial guarantee contracts	15,406	-	-	-	15,406
	20,364	351	134	-	20,849
At 31 December 2024					
Trade and other payables	4,310	-	-	-	4,310
Lease liabilities	283	69	177	18	547
Financial guarantee contracts	20,258	-	-	-	20,258
	24,851	69	177	18	25,115

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

35. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

The table below analyses the Group's derivative financial instruments for which contractual maturities are essential for an understanding of the timing of the cash flows into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Less than 1 year US\$'000	Between 1 and 2 years US\$'000	Between 2 and 5 years US\$'000	Over 5 years US\$'000	Total US\$'000
The Group					
At 31 December 2025					
Gross-settled foreign exchange forwards					
- Payments	(4,360)	-	-	-	(4,360)
- Receipts	4,261	-	-	-	4,261
	(99)	-	-	-	(99)
At 31 December 2024					
Gross-settled foreign exchange forwards					
- Payments	(2,346)	-	-	-	(2,346)
- Receipts	2,364	-	-	-	2,364
	18	-	-	-	18

(d) Capital risk

The Group's objectives when managing capital are to minimise the overall cost of capital and to achieve an optimal capital structure so as to maximise shareholder value. The Group leverages on its credit profile and business standing in broadening its financing options to include the capital markets. In 2014, the Company established a US\$500 million Multicurrency Medium Term Note ("MTN") programme. The Multicurrency MTN programme enables the Group to reduce dependence on bank financing; provide flexibility and currency-matched financing of short and long-term assets and reduce effective interest cost over the longer term. There was no draw down of the MTN in 2024 and 2025.

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 31 December 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

35. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value measurements

The following table presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
The Group				
At 31 December 2025				
Assets				
<u>Financial assets, at FVPL</u>				
Listed equity security	82	-	-	82
Unlisted equity security	-	-	580	580
	82	-	580	662
At 31 December 2024				
Asset				
<u>Financial assets, at FVPL</u>				
Listed equity security	74	-	-	74
Convertible promissory note	-	-	500	500
	74	-	500	574
The Company				
At 31 December 2025				
Asset				
<u>Financial asset, at FVPL</u>				
Unlisted equity security	-	-	580	580
At 31 December 2024				
Asset				
<u>Financial asset, at FVPL</u>				
Convertible promissory note	-	-	500	500

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

35. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value measurements (continued)

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for long-term debt for disclosure purposes. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of forward foreign exchange contracts is determined using quoted forward currency rates at the balance sheet date. These investments are classified as Level 2 and comprise derivative financial instruments. In infrequent circumstances, where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques.

The following table presents the valuation techniques and key inputs used to determine the fair values that are categorised under Level 3 of the fair value measurement hierarchy.

Description	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Financial asset, at FVPL	Discounted cash flows method	Discount rate	20.0% (2024: 20.0%)	The estimated fair value would increase/(decrease) if discount rate was lower/(higher)

(f) Financial instruments by category

The carrying amounts of the different categories of financial instruments are as follows:

	The Group		The Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Financial assets, at amortised cost	176,911	143,131	49,972	48,084
Financial assets, at FVPL	662	574	580	500
Financial liabilities, at amortised cost	141,065	147,553	5,383	4,800

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

36. RELATED PARTY TRANSACTIONS

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

(a) Sales and purchases of goods and services

	The Group	
	2025 US\$'000	2024 US\$'000
Revenue:		
Sales to joint ventures	370	333
Sales to related parties	961	27
Interest income from associated company/joint ventures	61	65
Service income from associated company/joint ventures	249	142
Service income from related parties	29	-
Expenditure:		
Purchases from joint ventures	6,582	6,541
Purchases from related parties	19,203	18,772
Rental paid/payable to associated company	91	87
Directors' fees	550	472
Rental paid to a related party	413	429
Others:		
Interest income from joint venture	3	4
Interest income from associated company	57	61
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 at 31 December 2025, arising from sale/purchase of goods and services, are unsecured and receivable/payable within 12 months from balance sheet date and are disclosed in Notes 11, 14, 23 and 24.

(b) Key management personnel compensation

Key management personnel compensation is as follows:

	The Group	
	2025 US\$'000	2024 US\$'000
Salaries and other short-term employee benefits	5,788	6,016
Post-employment benefits - contribution to CPF	54	57
	5,842	6,073

Included above is total compensation to directors of the Company amounting to US\$3,467,000 (2024: US\$3,739,000).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

37. SEGMENT INFORMATION

The Group engages in the manufacture and marketing of chocolate confectionery products under a variety of brands and 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 its business based on its two geographical segments, namely Indonesia and Regional Markets (which comprise the Philippines, Malaysia and Singapore).

The segment information provided to the Executive Committee for the reportable segments for the year ended 31 December 2025 is as follows:

	Indonesia US\$'000	Regional Markets US\$'000	Total US\$'000
Sales:			
- Total segment sales	329,061	198,822	527,883
- Inter-segment sales	(27,781)	(17)	(27,798)
Sales to external parties	301,280	198,805	500,085
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 sold	(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
	301,280	198,805	500,085

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

37. SEGMENT INFORMATION (continued)

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

	Indonesia US\$'000	Regional Markets US\$'000	Total US\$'000
Sales:			
- Total segment sales	336,950	188,393	525,343
- Inter-segment sales	(22,688)	-	(22,688)
Sales to external parties	314,262	188,393	502,655
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 sold	(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
	314,262	188,393	502,655

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

37. SEGMENT INFORMATION (continued)

(a) Reconciliation of segment profits

The Executive Committee assesses the performance of the operating segments based on a measure of earnings before interest, tax, depreciation and amortisation ("EBITDA") for its operations. This measurement basis excludes the effect of expenditure such as impairment loss from the operating segments that are not expected to recur regularly in every period which are separately analysed.

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

	The Group	
	2025 US\$'000	2024 US\$'000
EBITDA	59,185	60,345
Interest expense (Note 6)	(1,018)	(1,419)
Interest income (Note 4)	3,237	2,710
Depreciation of property, plant and equipment (Note 19)	(12,865)	(12,234)
Impairment loss on property, plant and equipment (Note 19)	(572)	-
Amortisation of intangible assets (Note 21(c))	(265)	(296)
Profit before tax	47,702	49,106

(b) Geographical information

Sales are based on the country in which the customer is located. Non-current assets are shown by the country where the assets are located. The non-current assets information is based on the locations of the non-current assets and excludes deferred tax assets.

	The Group			
	Revenue		Non-current assets	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Indonesia	301,280	314,262	100,826	101,563
Regional Markets:				
- Philippines	54,561	52,105	4,957	6,698
- Malaysia	135,858	127,265	2,665	3,681
- Singapore	1,695	2,028	21,370	20,861
- Other countries	6,691	6,995	66	105
	500,085	502,655	129,884	132,908

38. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant to the Group's accounting periods beginning on or after 1 January 2026 and which the Group has not early adopted:

- Amendments to SFRS(I) 9 and SFRS(I) 7 - Amendments to the Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

38. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (continued)

- SFRS(I) 18 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 will replace SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though SFRS(I) 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. Based on management's preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation /disaggregation principles. In addition, there will be significant new disclosures required for:

- management-defined performance measures; and
- for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.

From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

- SFRS(I) 19 – Subsidiaries without Public Accountability: Disclosures (effective for annual reporting periods beginning on or after 1 January 2027)

The new or amended accounting Standards and Interpretations listed above are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. These are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

39. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Delfi Limited on 23 March 2026.

APPENDIX (SHAREHOLDERS' MANDATE)

This Appendix is circulated to Shareholders of Delfi Limited together with the Company's Annual Report. Its purpose is to provide Shareholders with the relevant information relating to, and to seek Shareholders' approval to renew the Shareholders' Mandate to be tabled at the Annual General Meeting to be held at voco Orchard Singapore, 581 Orchard Road, Singapore 238883 in the Vista Room, on Level 3 on 28 April 2026 at 10:00 a.m.

The Notice of Annual General Meeting and a Proxy Form are enclosed with the Annual Report.

The Singapore Exchange Securities Trading Limited takes no responsibility for the correctness of any of the statements made, reports contained/referred to, or opinions expressed, in this Appendix.

DELFI LIMITED

(Incorporated in the Republic of Singapore)
Company Registration Number: 198403096C

APPENDIX IN RELATION TO THE PROPOSED RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

APPENDIX (SHAREHOLDERS' MANDATE)

DEFINITION

In this appendix (*Appendix*), the following definitions apply throughout unless otherwise stated:

AGM	:	The annual general meeting of the Company to be convened on 28 April 2026, notice of which is set out in the Annual Report 2025 dispatched together with this Appendix;
Audit Committee	:	An audit committee of the Company (as may be reconstituted as and when required in compliance with prevailing laws) presently comprising Mr Graham Nicholas Lee (Chairman), Mr Doreswamy Nandkishore and Mr Chin Koon Yew;
CDP	:	The Central Depository (Pte) Limited;
Company	:	Delfi Limited;
Companies Act	:	Companies Act, 1967 of Singapore;
Directors	:	The directors of the Company as at the date of this Appendix;
Executive Directors	:	The executive directors as at the date of this Appendix, unless otherwise stated;
Group	:	The Company and its subsidiaries;
Independent Director(s)	:	The independent director(s) of the Company as at the date of this Appendix unless otherwise stated;
Interested Person	:	A director, chief executive officer or controlling shareholder of the Company or an associate of such director, chief executive officer or controlling shareholder;
Interested Person Transaction	:	A transaction proposed to be entered into between the Group and any Interested Person;
John Chuang	:	Chuang Tiong Choon also known as Ma Wei Lin;
Joseph Chuang	:	Chuang Tiong Liep also known as Chit Ko Ko;
Latest Practicable Date	:	The latest practicable date prior to the printing of this Appendix, being 16 March 2026;
Listing Manual	:	The listing manual of the SGX-ST;
Rp or Rupiah	:	Indonesian Rupiah;
Securities Account	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account;
SGX-ST	:	Singapore Exchange Securities Trading Limited;
Shareholders	:	Registered holders of Shares, except that where the registered holder is CDP, the term Shareholders shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares;
Shares	:	Ordinary shares in the capital of the Company;

APPENDIX (SHAREHOLDERS' MANDATE)

Substantial Shareholder	:	A person who has an interest in Shares which is 5% or more of the total votes attached to all the voting;
S\$:	Singapore dollars;
US\$ and cents	:	United States dollars and cents, respectively;
William Chuang	:	Chuang Tiong Kie also known as Maung Lu Win; and
% or per cent.	:	Per centum or percentage.

The terms **Depositor** and **Depository Register** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, 2001 of Singapore (**Securities and Futures Act**).

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual and Securities and Futures Act or any modification thereof and not otherwise defined in this Appendix shall have the same meaning assigned to it under the Companies Act, the Listing Manual and Securities and Futures Act or any modification thereof, as the case may be.

Any reference to a time of day in this Appendix is made by reference to Singapore time unless otherwise stated.

APPENDIX (SHAREHOLDERS' MANDATE)

1. INTRODUCTION

The purpose of this Appendix is to provide Shareholders with the relevant information relating to, and to seek Shareholders' approval at the AGM to renew the general mandate (**Shareholders' Mandate**) that will enable the Group to enter into transactions with the Interested Persons in compliance with Chapter 9 of the Listing Manual.

Chapter 9 of the Listing Manual applies to transactions which a listed company or any of its subsidiaries or associated companies propose to enter into with an interested person of the listed company. An **interested person** is defined as a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder.

Chapter 9 of the Listing Manual allows a listed company to seek a Shareholders' Mandate for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations, which may be carried out with the listed company's **interested persons**.

The Shareholders' Mandate was approved at the annual general meeting of the Company held on 29 April 2025 and will be effective until the next annual general meeting is held or required by law to be held, whichever is the earlier. Accordingly, the Directors propose that the Shareholders' Mandate be renewed at the AGM to be held on 28 April 2026, to take effect until the next annual general meeting of the Company.

General information relating to Chapter 9 of the Listing Manual, including the meanings of terms such as **interested person**, **associate**, **associated company** and **controlling shareholder**, are set out in the Annexure of this Appendix.

2. THE RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

2.1 Classes of Interested Persons

The Shareholders' Mandate will apply to the Group's interested person transactions including PT Tri Keeson Utama, PT Fajar Mataram Sedayu, PT Freyabadi Indotama and PT Sederhana Djaja and each of those with their associates. Please refer to the section "Potential Conflicts of Interest" in the Company's prospectus dated 28 October 2004 for more details.

Transactions with Interested Persons which do not fall within the ambit of the proposed Shareholders' Mandate will be subject to the provisions of Chapter 9 and/or other applicable provisions of the Listing Manual.

2.2 Scope of Interested Person Transactions

The interested person transactions with the Interested Persons which will be covered by the Shareholders' Mandate are the following:

(a) Transactions with PT Tri Keeson Utama

By virtue of their aggregate interest in 99.9% of the shareholding in PT Sederhana Djaja, the Executive Directors, Mr John Chuang, Mr Joseph Chuang and Mr William Chuang are deemed to be interested in 100.0% of the issued share capital of PT Tri Keeson Utama held by PT Sederhana Djaja. Accordingly, transactions between the Group and PT Tri Keeson Utama are deemed to be interested person transactions.

APPENDIX (SHAREHOLDERS' MANDATE)

2. THE RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS (continued)

2.2 Scope of Interested Person Transactions (continued)

(a) Transactions with PT Tri Keeson Utama (continued)

PT Tri Keeson Utama is principally engaged in the business of mixing and blending cocoa cakes and cocoa powder. The Company and/or its subsidiary, PT General Food Industries, has been selling cocoa products such as cocoa powder and cocoa cakes to PT Tri Keeson Utama. The value of the Group's sales to PT Tri Keeson Utama for the period from 1 January 2025 to 31 December 2025 are as set out below:

Aggregate value of sales to PT Tri Keeson Utama (US\$'000)	884
--	-----

These transactions were entered into on a willing buyer and willing seller basis. The provision of cocoa products to PT Tri Keeson Utama is a recurrent interested person transaction.

Following the completion of the divestment of Cocoa Ingredients Division on 30 June 2013, sales of cocoa ingredients or products to PT Tri Keeson Utama ceased. However, the Group may continue to provide some products to PT Tri Keeson Utama.

(b) Transactions with PT Fajar Mataram Sedayu

By virtue of their indirect interest in 99.9% of the shareholding in PT Sederhana Djaja, the Executive Directors, Mr John Chuang, Mr Joseph Chuang and Mr William Chuang are deemed to be interested in 51.0% of the issued share capital of PT Fajar Mataram Sedayu. The remaining shareholding interest in PT Fajar Mataram Sedayu is held by unrelated third parties. Accordingly, transactions between the Group and PT Fajar Mataram Sedayu are deemed to be interested person transactions.

PT Fajar Mataram Sedayu is principally engaged in the manufacture and sale of compound chocolate rice primarily for industrial use, as well as the manufacture and sale of consumer chocolate targeted at the lower segment of the Indonesian consumer chocolate market.

(i) Sale of materials by the Group to PT Fajar Mataram Sedayu

The Company's subsidiaries, PT Perusahaan Industri Ceres and PT General Food Industries, have been undertaking the sale of products such as cocoa liquor, cocoa butter and vegetable fats to PT Fajar Mataram Sedayu. The value of the Company's sales to PT Fajar Mataram Sedayu for the period from 1 January 2025 to 31 December 2025 are as set out below:

Aggregate value of sales to PT Fajar Mataram Sedayu (US\$'000)	Nil
--	-----

These transactions were entered into on a willing buyer and willing seller basis. The provision of products such as cocoa liquor, cocoa butter and vegetable fats to PT Fajar Mataram Sedayu is a recurrent interested person transaction.

Following the completion of the divestment of Cocoa Ingredients Division on 30 June 2013, sales of cocoa ingredients or products to PT Fajar Mataram Sedayu has ceased. However, the Company may continue to provide some of the Company's products to PT Fajar Mataram Sedayu.

APPENDIX (SHAREHOLDERS' MANDATE)

2. THE RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS (continued)

2.2 Scope of Interested Person Transactions (continued)

(b) Transactions with PT Fajar Mataram Sedayu (continued)

(ii) Purchase of goods from PT Fajar Mataram Sedayu

The Company's subsidiary, PT Nirwana Lestari, has been undertaking the purchase of products from PT Fajar Mataram Sedayu, for distribution in Bali, Indonesia. PT Nirwana Lestari intends to continue purchasing such products from PT Fajar Mataram Sedayu. The quantum of the Company's purchases from PT Fajar Mataram Sedayu for the period 1 January 2025 to 31 December 2025 are set out below:

Aggregate value of purchases from PT Fajar Mataram Sedayu (US\$'000)	Nil
--	-----

These transactions were entered into on a willing buyer and willing seller basis. The purchase of chocolate rice, chocolate spread, wafer, and other products from PT Fajar Mataram Sedayu is a recurrent interested person transaction. The Company intends to continue purchasing such products from PT Fajar Mataram Sedayu.

(c) Transactions with PT Freyabadi Indotama

By virtue of their aggregate interest in 100.0% of the shareholding in Berlian Enterprises Limited, the Executive Directors, Mr John Chuang, Mr Joseph Chuang and Mr William Chuang are deemed to be interested in 49.0% of the issued share capital of PT Freyabadi Indotama held in aggregate by McKeelson Investments Pte Ltd and PT Sederhana Djaja. Accordingly, transactions between the Group and PT Freyabadi Indotama are deemed to be interested person transactions.

PT Freyabadi Indotama is a joint venture entity, in which Fuji Oil Ltd, an unrelated third party, McKeelson Investments Pte Ltd and PT Sederhana Djaja own 51.0%, 30.0% and 19.0% of its issued share capital respectively. PT Freyabadi Indotama is principally engaged in the manufacture and sale of industrial chocolate.

(i) Sale of materials by the Group to PT Freyabadi Indotama

The Company's subsidiaries, PT Perusahaan Industri Ceres, PT Nirwana Lestari and PT General Food Industries have been undertaking the sale of products such as cocoa powder, cocoa butter, chocolate rice, cocoa liquor and other products to PT Freyabadi Indotama. The value of the Group's sales to PT Freyabadi Indotama for the period from 1 January 2025 to 31 December 2025 are set out below:

Aggregate revenue received from PT Freyabadi Indotama (US\$'000)	77
--	----

These transactions were entered into on a willing buyer and willing seller basis. The provision of products such as cocoa powder, cocoa butter, chocolate rice, cocoa liquor and other products to PT Freyabadi Indotama is a recurrent interested person transaction. The Group intends to continue providing the Group's products to PT Freyabadi Indotama.

APPENDIX (SHAREHOLDERS' MANDATE)

2. THE RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS (continued)

2.2 Scope of Interested Person Transactions (continued)

(c) Transactions with PT Freyabadi Indotama (continued)

(ii) Purchase of products from PT Freyabadi Indotama

The Company's subsidiaries, PT Nirwana Lestari, PT Perusahaan Industri Ceres have been undertaking the purchase of chocolate coating and plastic packaging products from PT Freyabadi Indotama. The value of the Group's purchases from PT Freyabadi Indotama for the period from 1 January 2025 to 31 December 2025 are as set out below:

Aggregate purchases from PT Freyabadi Indotama (US\$'000)	19,203
---	--------

These transactions were entered into on a willing buyer and willing seller basis. The purchase of chocolate coating and plastic packaging products from PT Freyabadi Indotama is a recurrent interested person transaction. The Group intends to continue purchasing such products from PT Freyabadi Indotama.

(d) Transactions with PT Sederhana Djaja

By virtue of their aggregate interest in 100.0% of the shareholding in Berlian Enterprises Limited, the Executive Directors, Mr John Chuang, Mr Joseph Chuang and Mr William Chuang are deemed to be interested in 99.9% of the issued share capital of PT Sederhana Djaja held by McKeeson Investments Pte Ltd. Accordingly, transactions between the Group and PT Sederhana Djaja are deemed to be interested person transactions. PT Sederhana Djaja is an investment holding company.

The total annual rental paid by the Group to PT Sederhana Djaja for the period from 1 January 2025 to 31 December 2025 are as set out below:

Total annual rental paid to PT Sederhana Djaja (US\$'000)	Nil
---	-----

These transactions were entered into on a willing buyer and willing seller basis. The Group terminated its lease agreements with PT Sederhana Djaja in 2018. However, the Company may continue to lease properties from PT Sederhana Djaja.

2.3 Rationale for and Benefits of the Shareholders' Mandate

In the ordinary course of the Group's business activities, the Group and the Interested Persons may enter into transactions with each other from time to time. Further, it is likely that such transactions will occur with some degree of frequency and could arise at any time.

The Directors are of the view that it will be beneficial to the Group to transact or continue to transact with the Interested Persons, especially since the transactions are to be entered into on normal commercial terms.

APPENDIX (SHAREHOLDERS' MANDATE)

2. THE RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS (continued)

2.3 Rationale for and Benefits of the Shareholders' Mandate (continued)

Due to the time-sensitive nature of commercial transactions, the Company is seeking Shareholders' approval pursuant to Chapter 9 of the Listing Manual for the renewal of the Shareholders' Mandate to enable the Group to enter into transactions with the Interested Persons, provided that such transactions are entered into in the Group's ordinary course of business, are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The Shareholders' Mandate is intended to enhance the Group's ability to pursue business opportunities which are time-sensitive in nature, and will eliminate the need for the Company to announce, or to announce and convene separate general meetings on each occasion to seek Shareholders' prior approval for the entry by the Group into such transactions. This will substantially reduce administrative time and expenses associated with the making of such announcements or the convening of general meetings from time to time, and allow resources to be focused towards other corporate and business opportunities.

The Shareholders' Mandate will not cover any transactions between the Group and the Interested Persons which have a value below S\$100,000 as the threshold and aggregation requirements under Chapter 9 of the Listing Manual do not apply to such transactions. In addition, the transactions will not include the purchase or sale of assets, undertakings or businesses that are not in the Group's ordinary course of business.

If approved at the AGM, the Shareholders' Mandate will take effect from the date of the passing of the resolution to be proposed at the AGM and will continue to be in force until the next annual general meeting. The Company will seek the approval of Shareholders for the renewal of the Shareholders' Mandate annually.

Pursuant to Rule 920(1)(a) of the Listing Manual, the Company is required to:

- (a) disclose the Shareholders' Mandate in the Company's Annual Report, giving details of the aggregate value of transactions conducted pursuant to the Shareholders' Mandate during the financial year under review, (in the form set out in Rule 907 of the Listing Manual); and
- (b) announce the aggregate value of transactions conducted pursuant to the Shareholders' Mandate for the financial periods which it is required to report on within the time period required for the announcement of the financial results of the Group (in the form set out in Rule 907 of the Listing Manual).

2.4 Review Procedures for Interested Person Transactions

The Company has established the following guidelines and procedures to ensure that all Interested Person Transactions are made on the Company's normal commercial terms and conditions which are consistent with the Group's usual business practices and policies, which are generally no more favourable to the Interested Person than those extended to unrelated third parties:

- (a) All Interested Person Transactions will be documented and submitted periodically to the Audit Committee for their review to ensure that such transactions are carried out on an arm's length basis and on normal commercial terms and are not prejudicial to the Company. In the event that a member of the Audit Committee is deemed to have an interest in an Interested Person Transaction, he will abstain from reviewing that particular transaction. The Audit Committee will include the review of Interested Person Transactions as part of the standard procedures during the Audit Committee's examination of the adequacy of the Group's internal controls.

APPENDIX (SHAREHOLDERS' MANDATE)

2. THE RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS (continued)

2.4 Review Procedures for Interested Person Transactions (continued)

- (b) In respect of any purchase of products or procurement of services from Interested Persons, quotes received from at least two unrelated third parties in respect of the same or substantially the same types of transactions are to be used as a comparison wherever possible. The Audit Committee will review these comparables, taking into account pertinent factors, including but not limited to:
- (i) whether the pricing is in accordance with the Company's usual business practice and policies;
 - (ii) quality of the products offered;
 - (iii) delivery time;
 - (iv) track record; and
 - (v) whether the terms are no more favourable to the Interested Persons than those extended by unrelated third parties.

In cases where it is not possible to obtain comparables from other unrelated third parties, the Company may enter into the transaction with the Interested Person provided that the price and terms received from the Interested Person are no less favourable than those extended by the Interested Person to the unrelated third parties, taking into account all pertinent factors including, but not limited to business practices, industry norms, volume, quality, delivery time and track record.

- (c) In respect of any sale of products to Interested Persons, the Audit Committee will review the terms of the sale to ensure that they are not prejudicial to the interest of the Shareholders, taking into account pertinent factors, including but not limited to whether transactions with Interested Persons have been carried out at the prevailing market rates or prices on terms which are no more favourable to the Interested Person than the usual commercial terms extended to unrelated third parties.

Where the prevailing market rates or prices are not available due to the nature of the product to be sold, the Company may enter into the transaction with the Interested Person provided that the pricing policies are consistent with the usual margin obtained by the Group for the same or substantially similar type of transaction with unrelated third parties. In determining the transaction price payable by Interested Persons for such products, factors such as, but not limited to, quantity, volume, consumption, customer requirements, specifications and duration of contract will be taken into account.

The Group will implement the following procedures for the identification of interested persons and the recording of all the Company's interested person transactions:

- (a) At or about the fifteenth day of each month, the heads of the various departments are required to submit details of all Interested Person Transactions entered into during the previous month to the Chief Financial Officer, such as the actual value of the transactions. A "nil" return is expected if there are no Interested Person Transactions for the month;
- (b) the Chief Financial Officer will maintain a register of interested person transactions carried out with Interested Persons; and
- (c) following the review of the list by the Chief Financial Officer, the list will be submitted to the Company's Chief Executive Officer for approval prior to the submission to the Audit Committee for review and approval.

APPENDIX (SHAREHOLDERS' MANDATE)

2. THE RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS (continued)

2.4 Review Procedures for Interested Person Transactions (continued)

The Directors will ensure that all disclosure requirements on the Interested Person Transactions, including those required by prevailing legislation, the Listing Manual and accounting standards, are complied with. In addition, such transactions will be subject to Shareholders' approval if required by the Listing Manual. The Company will disclose in its Annual Report the aggregate value of the Interested Person Transactions conducted during the financial year.

The Company will maintain a register of transactions carried out with the Interested Persons pursuant to the Shareholders' Mandate (recording the basis, including the quotations obtained to support such basis, on which they were entered into), and the Company's internal audit plan will incorporate a review of all transactions entered into in the relevant financial year pursuant to the Shareholders' Mandate.

The Audit Committee shall review these internal audit reports on the Interested Person Transactions annually to ascertain that the established review procedures to monitor the Interested Person Transactions have been complied with.

If, during these periodic reviews by the Audit Committee, the Audit Committee is of the view that the review procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the Group are conducted, the Company will revert to Shareholders for a fresh mandate based on new guidelines and review procedures to ensure that Interested Person Transactions will be conducted at arm's length, on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST

The interests of the Directors and the Substantial Shareholders in Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Substantial Shareholders				
Lim Mee Len	–	–	319,326,500 ⁽¹⁾	52.25
John Chuang	220,800	0.04	319,710,500 ⁽²⁾	52.31
David Chuang Koong Wey	–	–	317,823,100 ⁽³⁾	52.00
Butterfield Trust (Asia) Limited (BTAL)	–	–	317,723,100 ⁽⁴⁾	51.99
Aerodrome International Limited (Aerodrome)	–	–	317,723,100 ⁽⁵⁾	51.99
Joseph Chuang	270,800	0.044	310,511,000 ⁽⁶⁾	50.81
Maplegold Assets Limited (Maplegold)	–	–	310,191,000 ⁽⁷⁾	50.75
Berlian Enterprises Limited (Berlian)	–	–	310,191,000 ⁽⁸⁾	50.75
Springbright Investments Limited (Springbright)	–	–	293,414,000 ⁽⁹⁾	48.01
First Pacific Advisors, LP (FPALP)	36,571,310	5.984	–	–
Steven T. Romick	–	–	36,571,310 ⁽¹⁰⁾	5.984
J. Richard Atwood	–	–	36,571,310 ⁽¹¹⁾	5.984
FPA GP, Inc. (FGI)	–	–	36,571,310 ⁽¹²⁾	5.984
FMR LLC (FMR)	–	–	30,649,799 ⁽¹³⁾	5.015
Abigail P. Johnson	–	–	30,649,799 ⁽¹⁴⁾	5.015

APPENDIX (SHAREHOLDERS' MANDATE)

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS (continued)

	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Directors				
Doreswamy Nandkishore	22,000	0.0036	-	-
John Chuang	220,800	0.036	319,710,500 ⁽²⁾	52.31
Joseph Chuang	270,800	0.044	310,511,000 ⁽⁶⁾	50.81
William Chuang	630,800	0.10	-	-
Graham Nicholas Lee	-	-	-	-
Lee Meng Tat	-	-	-	-
Chin Koon Yew	-	-	1,298,400 ⁽¹⁵⁾	0.21
Lim Seok Bee	-	-	-	-
Pedro Mata-Bruckmann	-	-	177,000 ⁽¹⁶⁾	0.03

Notes:

- Mdm Lim Mee Len (spouse of Mr John Chuang) is deemed to be interested in the shares held (directly and indirectly) by Aerodrome, Berlian, Springbright and McKeeseon Investments Pte Ltd (*McKeeseon*), including her shares which are held by her nominee, Citibank Nominees Singapore Pte Ltd. Mdm Lim's interests arise as she is the beneficiary of The Johnsonville Holding Trust (*JHT*) of which BTAL is the current and sole trustee. BTAL owns 100% of the issued and paid-up share capital of Aerodrome which is held by its nominee Greenview Nominees Ltd. Accordingly, Mdm Lim is deemed to be interested in all the shares held (directly and indirectly) by Aerodrome.
- Mr John Chuang is deemed to be interested in all the shares held (directly and indirectly) by his spouse, Mdm Lim Mee Len, including the shares which are held by his nominee, DBS Nominees Pte Ltd. He is also one of the beneficiaries of JHT.
- Mr David Chuang Koong Wey (son of Mr John Chuang) is deemed to be interested in the shares held (directly and indirectly) by Aerodrome, Berlian, Springbright and McKeeseon, including the shares which are held by his nominee, Citibank Nominees Singapore Pte Ltd. He is also one of the beneficiaries of JHT.
- BTAL is a Singapore registered public trust company and its deemed interest arises from its 100% beneficial shareholding in Aerodrome. Accordingly, BTAL is deemed to be interested in all the shares held (directly and indirectly) by Aerodrome.
- Aerodrome is the holding company of Berlian. Accordingly, Aerodrome is deemed to be interested in all the shares held (directly and indirectly) by Berlian.
- Mr Joseph Chuang is the sole shareholder of Maplegold. Accordingly, he is deemed to be interested in all the shares held (directly and indirectly) by Maplegold, including the shares held (directly or indirectly) by his spouse, Madam Cheah Leong Teen and his shares which are held by his nominee, Citibank Nominees Singapore Private Limited.
- Maplegold has a 30% shareholding in Berlian. Accordingly, Maplegold is deemed to be interested in all the shares held (directly and indirectly) by Berlian.
- Berlian is the sole shareholder of McKeeseon and Springbright. Accordingly, Berlian is deemed to be interested in all the shares held (directly and indirectly) by McKeeseon and Springbright. In addition, Berlian's shares in the Company are held by its nominee, Citibank Nominees Singapore Private Limited.
- Springbright's shares in the Company are held by its nominee, Raffles Nominees (Pte) Ltd.
- Mr Steven T. Romick may be deemed to share voting and/or investment power over the securities of the Company as a director and officer of the general partner of FPALP. Mr Romick disclaims beneficial ownership of the securities owned by FPALP's clients.
- Mr J. Richard Atwood may be deemed to share voting and/or investment power over the securities of the Company as a director and officer of the general partner of FPALP. Mr Atwood disclaims beneficial ownership of the securities owned by FPALP's clients.
- FGI may be deemed to share voting and/or investment power over the securities of the Company as the general partner of the investment advisor, FPALP. The general partner disclaims beneficial ownership of the securities owned by FPALP's clients.
- FMR's interests arise through funds and/or accounts managed by one or more of its direct and indirect subsidiaries, which are fund managers. Accordingly, FMR is deemed to be interested in all the shares held (directly and indirectly) by its subsidiary fund managers in the Company.
- Ms Abigail P. Johnson is entitled to exercise or control the exercise of 20% or more of the voting power over FMR, which is a substantial shareholder of the Company. Accordingly, Ms Johnson is deemed to be interested in all the shares held (directly and indirectly) by FMR.
- Mr Chin Koon Yew is deemed to be interested in all the shares held (directly and indirectly) by his spouse, Mdm Lily Chew Swee Ai, including his shares which are held by his nominee, Standard Chartered Bank (Singapore) Limited.
- Mr Pedro Mata-Bruckmann's shares in the Company are held by his nominee, Merrill Lynch (Singapore) Pte Ltd.

APPENDIX (SHAREHOLDERS' MANDATE)

4. AUDIT COMMITTEE'S STATEMENT

The Audit Committee has reviewed the terms of the Shareholders' Mandate subject to the renewal. Having considered, *inter alia*, the scope, the guidelines on review procedures, the rationale and the benefits of the Shareholders' Mandate, the Audit Committee confirms that (a) the review procedures for determining the prices of Interested Person Transactions have not changed since approval for the Shareholders' Mandate was last given; and (b) the review procedures set out in paragraph 2.4 of this Appendix are sufficient to ensure that the Interested Person Transactions will be transacted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

If, during the periodic reviews by the Audit Committee, it is of the view that the established review procedures are no longer appropriate or adequate to ensure that the Interested Person Transactions will be transacted on normal commercial terms and will not be prejudicial to the interests of the Company and minority Shareholders, the Company will seek a fresh mandate from Shareholders based on new review procedures.

5. DIRECTORS' RECOMMENDATIONS

The Independent Directors are of the opinion that the entry into of the Interested Person Transactions by the Group in the ordinary course of its business will enhance the efficiency of the Group and is in the best interests of the Company. For the reasons set out in paragraph 2.3 of this Appendix, the Independent Directors recommend that Shareholders vote in favour of Resolution 13 being the Ordinary Resolution relating to the proposed renewal of the Shareholders' Mandate at the forthcoming AGM.

6. ANNUAL GENERAL MEETING

The AGM, notice of which is set out in the Annual Report 2025 of the Company, will be held at voco Orchard Singapore, 581 Orchard Road, Singapore 238883 in the Vista Room, on Level 3 on 28 April 2026 at 10:00 a.m., for the purpose of considering and, if thought fit, passing with or without any modifications, the Ordinary Resolution relating to the renewal of the Shareholders' Mandate at the AGM as set out in the Notice of AGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the AGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the Proxy Form attached to the Notice of AGM in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's share registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, not later than forty-eight (48) hours before the time fixed for the AGM. Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the AGM if he so wishes.

8. INSPECTION OF DOCUMENTS

Copies of the audited financial statements of the Company for the last two financial years ended 31 December 2024 and 2025 are available for inspection at the registered office of the Company at 111 Somerset Road, #16-12, TripleOne Somerset, Singapore 238164, during normal business hours from the date of this Appendix up to the date of the AGM.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and the opinions expressed in this Appendix are fair and accurate and that there are no material facts the omission of which would make any statement in this Appendix misleading.

ANNEXURE

GENERAL INFORMATION RELATING TO CHAPTER 9 OF THE LISTING MANUAL

SCOPE

Chapter 9 of the Listing Manual applies to transactions which a listed company or any of its subsidiaries (which are not listed on the SGX-ST or an approved stock exchange) or associated companies (which are not listed on the SGX-ST or an approved stock exchange, provided that the listed group, or the listed group and its interested person(s) has control over) proposes to enter into with a counter-party which is an interested person of the listed company.

DEFINITIONS

An **interested person** means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder.

An **associate** means (a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual), means (i) an immediate family member (that is, the spouse, child, adopted child, stepchild, sibling or parent), (ii) the trustees of any trust of which he or his immediate family is beneficiary or, in the case of discretionary trust, is a discretionary object, and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more, and, (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies, taken together (directly or indirectly), have an interest of 30% or more.

An **associated company** means a company in which at least 20% but not more than 50% of its shares are held by the listed company or the group.

A **controlling shareholder** means a person who holds (directly or indirectly) 15% or more of the total number of issued shares excluding treasury shares in the Company or one who in fact exercises control over the listed company.

GENERAL REQUIREMENTS

Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested persons and are hence excluded from the ambit of Chapter 9 of the Listing Manual, immediate announcement or, immediate announcement and shareholders' approval would be required in respect of transactions with interested persons if certain financial thresholds (which are based on the value of the transaction as compared with the listed company's latest audited consolidated NTA), are reached or exceeded. In particular, shareholders' approval is required where:

- (a) the value of such transaction, when aggregated with the value of all other transactions previously entered into with the same interested person in the same financial year of the listed company, is equal to or exceeds 5% of the latest audited consolidated NTA of the listed company; or
- (b) the value of such transaction is equal to or exceeds 5% of the latest audited consolidated NTA of the listed company.

Immediate announcement of a transaction is required where:

- (a) the value of such transaction when aggregated with the value of all other transactions previously entered into with the same interested person in the same financial year of the listed company is equal to or exceeds 3% of the latest audited consolidated NTA of the listed company; or
- (b) the value of such transaction is equal to or exceeds 3% of the latest audited consolidated NTA of the listed company.

GENERAL MANDATE

A listed company may seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials but not in respect of the purchase or sale of assets, undertakings or businesses. A general mandate is subject to annual renewal.

DISCLOSURE UNDER SGX-ST LISTING MANUAL REQUIREMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

ADDITIONAL REQUIREMENTS OF SINGAPORE EXCHANGE SECURITIES TRADING LISTING MANUAL

(a) Corporate information

Company Secretaries
Lee Wei Hsiung, ACS, ACG
Cheok Hui Yee, ACS, ACG

Registered Office

111 Somerset Road, #16-12 TripleOne Somerset Singapore 238164
Tel: (65) 6477 5600 Fax: (65) 6887 5181
Email address: enquiry@delfilimited.com

Registrar and Share Transfer Office

Boardroom Corporate & Advisory Services Pte Ltd
1 Harbourfront Avenue, Keppel Bay Tower, #14-07 Singapore 098632

Auditor

PricewaterhouseCoopers LLP
7 Straits View, Marina One East Tower, Level 12 Singapore 018936
Ms. Theresa Sim May Ling
Partner-in-charge (since the financial year ended 31 December 2024)

(b) Material contracts

Chuang Tiong Choon, Chuang Tiong Liep and Chuang Tiong Kie, who are the Company's executive directors, are deemed to have an aggregate interest of 49.0% in the issued share capital of PT Freyabadi Indotama ("Freyabadi") held in aggregate by McKeeson Investments Pte Ltd and PT Sederhana Djaja, by virtue of their aggregate interest in 100% of the shareholding in Berlian Enterprises Limited. Chuang Tiong Kie is also the President Director of Freyabadi.

By virtue of their aggregate interest in 99.9% of the shareholding in PT Sederhana Djaja, Chuang Tiong Choon, Chuang Tiong Liep and Chuang Tiong Kie who are the Company's executive directors, are deemed to be interested in 100% of the issued share capital of PT Tri Keeson Utama ("TKU") held by PT Sederhana Djaja.

(i) Call Option Agreement

On 22 September 2004, the Company entered into a call option agreement with PT Sederhana Djaja and McKeeson Investments Pte Ltd (collectively, the "Grantors") pursuant to which the Grantors granted to the Company the right to require the Grantors to sell to the Company ordinary shares, representing 49%, 100% and 51% of the issued and paid-up share capital of Freyabadi, TKU and PT Fajar Mataram Sedayu ("FMS") respectively.

(ii) Deed of Undertaking

On 22 September 2004, each of Chuang Tiong Choon, Chuang Tiong Liep and Chuang Tiong Kie (the "Covenantors") entered into a deed of undertaking with the Company to undertake and agree to dispose of their respective shareholding interests in Freyabadi, TKU and FMS in the event that the Audit Committee determines that a potential conflict of interest may arise between the Group, Freyabadi and TKU and between the Group and FMS; and the Group's acquisition of each Covenantor's shareholding interests in Freyabadi, TKU and FMS is not in the Group's commercial interest.

DISCLOSURE UNDER SGX-ST LISTING MANUAL REQUIREMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

ADDITIONAL REQUIREMENTS OF SINGAPORE EXCHANGE SECURITIES TRADING LISTING MANUAL (continued)

(c) (i) Directors' remuneration

A breakdown showing the level and mix of each executive director's remuneration (including salary, bonus, directors' fees and benefits-in-kind) paid and payable for financial years 2024 and 2025 are as follows:

	Remuneration (S\$)	2025			Total (%)
		Basic Salary (%)	Variable or Bonuses (%)	Benefits in Kind (%)	
Chuang Tiong Choon	2,480,877	50	45	5	100
Chuang Tiong Liep	791,468	81	14	5	100
Chuang Tiong Kie	557,793	81	14	5	100

	Remuneration (S\$)	2024			Total (%)
		Basic Salary (%)	Variable or Bonuses (%)	Benefits in Kind (%)	
Chuang Tiong Choon	2,821,365	43	52	5	100
Chuang Tiong Liep	892,749	72	19	9	100
Chuang Tiong Kie	645,566	70	21	9	100

The remuneration of its non-executive directors for financial years 2024 and 2025 are as follows:

	FY2025 S\$	FY2024 S\$	Fee (%)	Total (%)
Doreswamy Nandkishore	181,654	172,816	100	100
Graham Nicholas Lee	107,624	169,498	100	100
Lee Meng Tat	99,529	164,616	100	100
Chin Koon Yew ⁽¹⁾	121,871	–	100	100
Lim Seok Bee ⁽¹⁾	100,369	–	100	100
Pedro Mata-Bruckmann	102,866	112,313	100	100
Total	713,913	641,812		

⁽¹⁾ Chin Koon Yew and Lim Seok Bee joined the Company with effect from 1 October 2024.

DISCLOSURE UNDER SGX-ST LISTING MANUAL REQUIREMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

ADDITIONAL REQUIREMENTS OF SINGAPORE EXCHANGE SECURITIES TRADING LISTING MANUAL (continued)

(c) (ii) Key Management personnel's remuneration

	Basic Salary (%)	Variable or Bonuses (%)	2025 Benefits in Kind (%)	Retirement (%)	Total (%)
S\$1,000,000 to S\$1,249,999					
Nancy Florencia	86	14	-	-	100
S\$500,000 to S\$749,999					
Amos Moses Yang	68	5	27	-	100
Richard Jeffrey Chung Ting Tshung	66	32	2	-	100
Tan Chay Kee	67	27	6	-	100
S\$250,000 to S\$499,999					
Ferry Haryanto	91	3	6	-	100

	Basic Salary (%)	Variable or Bonuses (%)	2024 Benefits in Kind (%)	Retirement (%)	Total (%)
S\$750,000 to S\$999,999					
Nancy Florencia	94	6	-	-	100
S\$500,000 to S\$749,999					
Amos Moses Yang	63	5	32	-	100
Richard Jeffrey Chung Ting Tshung	59	39	2	-	100
Tan Chay Kee	63	31	6	-	100
S\$250,000 to S\$499,999					
Ferry Haryanto	80	13	7	-	100

* The total remuneration paid to the top five key officers was US\$2,321,000 (2024: US\$2,277,000)

(c) (iii) Remuneration of employees who are immediate family members of a director or the CEO and whose salary exceeds S\$100,000 per year are as follows:

S\$250,000 to S\$499,999		
David Chuang Koong Wey	Director of Information Technology	Son of Mr Chuang Tiong Choon

DISCLOSURE UNDER SGX-ST LISTING MANUAL REQUIREMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

ADDITIONAL REQUIREMENTS OF SINGAPORE EXCHANGE SECURITIES TRADING LISTING MANUAL (continued)

(d) Properties of the Group

Held by	Location	Land Area (sq m)	Tenure	Existing use
PT Perusahaan Industri Ceres	<u>Leasehold Land and Buildings</u>			
	Village: Pasawahan, Sub district: Dayeuh Kolot, No. 92 Regency: Bandung, Province: West Java Indonesia	4,378	30 years from February 2003	Factory, Warehouse, Office Building
	Village: Pasawahan, Sub district: Dayeuh Kolot, No. 92 Regency: Bandung, Province: West Java Indonesia	24,185	30 years from September 2004	Factory, Warehouse, Office Building
	Village: Pasawahan, Sub district: Dayeuh Kolot, No. 88 Regency: Bandung, Province: West Java Indonesia	3,840	30 years from November 2008	Factory, Warehouse
	Village: Pasawahan, Sub district: Dayeuh Kolot, No. 94 Regency: Bandung, Province: West Java Indonesia	14,610	30 years from March 2009	Factory, Warehouse, Office Building
	Village: Pasawahan, Sub district: Dayeuh Kolot, No. 86 Regency: Bandung, Province: West Java Indonesia	15,750	30 years from March 2009	Factory, Warehouse
Village: Pasawahan, Sub district: Dayeuh Kolot, No. 90 Regency: Bandung, Province: West Java Indonesia	9,900	30 years from March 2009	Factory, Warehouse	

DISCLOSURE UNDER SGX-ST LISTING MANUAL REQUIREMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

ADDITIONAL REQUIREMENTS OF SINGAPORE EXCHANGE SECURITIES TRADING LISTING MANUAL (continued)

(d) Properties of the Group (continued)

Held by	Location	Land Area (sq m)	Tenure	Existing use
<u>Leasehold Land and Buildings</u>				
PT Perusahaan Industri Ceres	Desa Wanakerta, Kecamatan Telukjambe Barat, Kabupaten Karawang	214,319	30 years from (commencement dates ranging from July 2016 to September 2020)	For future expansion
		29,709	Registration in Progress	For future expansion
	Unit CBD-WL-1 Kelurahan Salembaran Jati, Salembaran Jaya & Dadap, Kecamatan Kosambi, Kabupaten Tangerang	2,827	Registration in Progress	For future expansion
PT Nirwana Lestari	Village: Bojong Menteng Sub District: East Bekasi, Jln Raya Narogong, Km 7 Regency: Bekasi Province: West Java Indonesia	19,450	20 years from December 2008	Office, Warehouse
	Denpasar, Bali 80116 Jl. Cargo Permai I no.188	1,515	10 years from January 2019	Warehouse
	Denpasar, Bali 80116 Jl. Cargo Permai I no.188 (Agreement No. 108)	1,260	20 years from September 2011	Office, Warehouse
	Denpasar, Bali 80116 Jl. Cargo Permai I no.188 (Agreement No. 15)	2,800	20 years from September 2011	Office, Warehouse
Delfi Foods, Inc.	Barangay Parang, Marikina City, Metro Manila, Philippines	25,296	Freehold	Factory, Warehouse, Office Building

DISCLOSURE UNDER SGX-ST LISTING MANUAL REQUIREMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

ADDITIONAL REQUIREMENTS OF SINGAPORE EXCHANGE SECURITIES TRADING LISTING MANUAL (continued)

(e) Interested person transactions and conflicts of interest (“IPT”)

Pursuant to Rule 920(1) of the Listing Manual, the Company has obtained a Shareholders’ Mandate for it to enter into certain categories of interested person transactions with PT Tri Keeson Utama, PT Fajar Mataram Sedayu, PT Freyabadi Indotama and PT Sederhana Djaja and each of their associates. Transactions with interested persons which do not fall within the Shareholders’ Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual of the SGX-ST.

As at 31 December 2025, the total IPT of US\$20.17 million (2024: US\$18.80 million) was recorded, as shown below.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions conducted under shareholders’ mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under a shareholders’ mandate pursuant to Rule 920
	2025 US\$’000	2025 US\$’000
PT Freyabadi Indotama		
- Sales of goods	-	77
- Purchase of products	-	19,203
PT Tri Keeson Utama		
- Sales of goods	-	884
	-	20,164

(f) Auditors’ fees

	The Group	
	2025 US\$’000	2024 US\$’000
Auditor’s remuneration paid/payable to:		
- Auditor of the Company	322	306
- Other auditors*	231	206
Other fees paid/payable to:		
- Auditor of the Company	22	20
- Other auditors*	0	0
	575	532

* Includes the network of member firms of PricewaterhouseCoopers International Limited (PwCIL)

DISCLOSURE UNDER SGX-ST LISTING MANUAL REQUIREMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

ADDITIONAL REQUIREMENTS OF SINGAPORE EXCHANGE SECURITIES TRADING LISTING MANUAL (continued)

(g) Appointment of auditors

The Group has complied with Rules 712 and 716 of the Listing Manual issued by Singapore Exchange Securities Trading Limited in relation to its auditor.

(h) Compliance with Rule 716 of the Listing Rules of SGX-ST

Both the Audit Committee and Board are satisfied that the appointment of different auditors of its subsidiaries would not compromise the standard and effectiveness of the audit of the Company. Accordingly, the Company is in compliance with Rule 716 of the Listing Rules of the SGX-ST.

(i) Review of the provision of non-audit services by the auditors

The Audit Committee has undertaken a review of non-audit services provided by the auditor, and in the opinion of the Audit Committee, the provision of these non-audit services would not affect their independence.

(j) Internal controls

Please refer to information disclosed in the Corporate Governance Report.

SHAREHOLDINGS STATISTICS

AS AT 16 MARCH 2026

Total number of ordinary shares	:	611,157,000
Total number of voting shares	:	611,157,000
Total number of treasury shares held	:	Nil
Total number of subsidiary holdings held	:	Nil
Class of shares	:	Ordinary shares
Voting rights	:	1 vote per ordinary share

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	14	0.98	165	0.00
100 – 1,000	167	11.69	105,700	0.02
1,001 – 10,000	671	46.99	3,748,668	0.61
10,001 – 1,000,000	549	38.45	33,203,283	5.43
1,000,001 and above	27	1.89	574,099,184	93.94
	1,428	100.00	611,157,000	100.00

TOP 20 SHAREHOLDERS

No.	Name of Shareholder	No. of Shares	%
1	Citibank Nominees Singapore Pte Ltd	397,861,220	65.10
2	DBS Nominees (Private) Limited	41,130,768	6.73
3	Raffles Nominees (Pte.) Limited	31,639,483	5.18
4	HSBC (Singapore) Nominees Pte Ltd	27,863,188	4.56
5	ABN Amro Clearing Bank N.V.	13,952,669	2.28
6	DBSN Services Pte. Ltd.	7,361,333	1.20
7	Morgan Stanley Asia (Singapore) Securities Pte Ltd	7,038,200	1.15
8	Phillip Securities Pte Ltd	6,779,805	1.11
9	McKeeson Investments Pte Ltd	6,000,000	0.98
10	IFAST Financial Pte. Ltd.	3,654,950	0.60
11	Maybank Securities Pte. Ltd.	3,225,300	0.53
12	OCBC Securities Private Limited	3,142,501	0.51
13	Chuang Yok Hoa @ Ma Lin Zi	2,780,000	0.45
14	CGS International Securities Singapore Pte. Ltd.	2,046,501	0.33
15	Ong Wai Meng	2,000,000	0.33
16	UOB Kay Hian Private Limited	1,984,400	0.32
17	DBS Vickers Securities (Singapore) Pte Ltd	1,927,800	0.32
18	OCBC Nominees Singapore Private Limited	1,750,400	0.29
19	Chin Lai Seng	1,732,300	0.28
20	Asdew Acquisitions Pte Ltd	1,615,700	0.26
		565,486,518	92.51

SHAREHOLDINGS HELD IN HANDS OF PUBLIC

Based on information available to the Company, approximately 35.44% of the Company's shares listed on the Singapore Exchange Securities Trading Limited were held in the hands of the public. Therefore, the Company has complied with Rule 723 of the Listing Manual.

SHAREHOLDINGS STATISTICS

AS AT 16 MARCH 2026

SUBSTANTIAL SHAREHOLDERS

(as recorded in the Register of Substantial Shareholders)

Name	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Lim Mee Len	-	-	319,326,500 ⁽¹⁾	52.25
John Chuang	220,800	0.04	319,710,500 ⁽²⁾	52.31
David Chuang Koong Wey	-	-	317,823,100 ⁽³⁾	52.00
Butterfield Trust (Asia) Limited (BTAL)	-	-	317,723,100 ⁽⁴⁾	51.99
Aerodrome International Limited (Aerodrome)	-	-	317,723,100 ⁽⁵⁾	51.99
Joseph Chuang	270,800	0.044	310,511,000 ⁽⁶⁾	50.81
Maplegold Assets Limited (Maplegold)	-	-	310,191,000 ⁽⁷⁾	50.75
Berlian Enterprises Limited (Berlian)	-	-	310,191,000 ⁽⁸⁾	50.75
Springbright Investments Limited (Springbright)	-	-	293,414,000 ⁽⁹⁾	48.01
First Pacific Advisors, LP (FPALP)	36,571,310	5.984	-	-
Steven T. Romick	-	-	36,571,310 ⁽¹⁰⁾	5.984
J. Richard Atwood	-	-	36,571,310 ⁽¹¹⁾	5.984
FPA GP, Inc. (FGI)	-	-	36,571,310 ⁽¹²⁾	5.984
FMR LLC (FMR)	-	-	30,649,799 ⁽¹³⁾	5.015
Abigail P. Johnson	-	-	30,649,799 ⁽¹⁴⁾	5.015

Notes:

- Mdm Lim Mee Len (spouse of Mr John Chuang) is deemed to be interested in the shares held (directly and indirectly) by Aerodrome, Berlian, Springbright and McKeeseon Investments Pte Ltd (McKeeseon), including her shares which are held by her nominee, Citibank Nominees Singapore Pte Ltd. Mdm Lim's interests arise as she is the beneficiary of The Johnsonville Holding Trust (JHT) of which BTAL is the current and sole trustee. BTAL owns 100% of the issued and paid-up share capital of Aerodrome which is held by its nominee Greenview Nominees Ltd. Accordingly, Mdm Lim is deemed to be interested in all the shares held (directly and indirectly) by Aerodrome.
- Mr John Chuang is deemed to be interested in all the shares held (directly and indirectly) by his spouse, Mdm Lim Mee Len, including the shares which are held by his nominee, DBS Nominees Pte Ltd. He is also one of the beneficiaries of JHT.
- Mr David Chuang Koong Wey (son of Mr John Chuang) is deemed to be interested in the shares held (directly and indirectly) by Aerodrome, Berlian, Springbright and McKeeseon, including the shares which are held by his nominee, Citibank Nominees Singapore Pte Ltd. He is also one of the beneficiaries of JHT.
- BTAL is a Singapore registered public trust company and its deemed interest arises from its 100% beneficial shareholding in Aerodrome. Accordingly, BTAL is deemed to be interested in all the shares held (directly and indirectly) by Aerodrome.
- Aerodrome is the holding company of Berlian. Accordingly, Aerodrome is deemed to be interested in all the shares held (directly and indirectly) by Berlian.
- Mr Joseph Chuang is the sole shareholder of Maplegold. Accordingly, he is deemed to be interested in all the shares held (directly and indirectly) by Maplegold, including the shares held (directly or indirectly) by his wife, Madam Cheah Leong Teen and his shares which are held by his nominee, Citibank Nominees Singapore Private Limited.
- Maplegold has a 30% shareholding in Berlian. Accordingly, Maplegold is deemed to be interested in all the shares held (directly and indirectly) by Berlian.
- Berlian is the sole shareholder of McKeeseon and Springbright. Accordingly, Berlian is deemed to be interested in all the shares held (directly and indirectly) by McKeeseon and Springbright. In addition, Berlian's shares in the Company are held by its nominee, Citibank Nominees Singapore Private Limited.
- Springbright's shares in the Company are held by its nominee, Raffles Nominees (Pte) Ltd.
- Mr Steven T. Romick is the director and officer of the general partner of FPALP and disclaims beneficial ownership of the securities owned by FPALP's clients. Accordingly, he is deemed to be interested in all the shares held (directly and indirectly) by FPALP.
- Mr J. Richard Atwood is the director and officer of the general partner of FPALP and disclaims beneficial ownership of the securities owned by FPALP's clients. Accordingly, he is deemed to be interested in all the shares held (directly and indirectly) by FPALP.
- FGI is the general partner of the investment advisor, FPALP and disclaims beneficial ownership of the securities owned by FPALP's clients. Accordingly, FPA GP, Inc is deemed to be interested in all the shares held (directly and indirectly) by FPALP.
- FMR's interests arise through funds and/or accounts managed by one or more of its direct and indirect subsidiaries, which are fund managers. Accordingly, FMR is deemed to be interested in all the shares held (directly and indirectly) by its subsidiary fund managers in the Company.
- Ms Abigail P. Johnson is entitled to exercise or control the exercise of 20% or more of the voting power over FMR, which is a substantial shareholder of the Company. Accordingly, Ms Johnson is deemed to be interested in all the shares held (directly and indirectly) by FMR.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**” or the “**Meeting**”) of **DELFI LIMITED** (“**Company**”) will be held at voco Orchard Singapore, 581 Orchard Road, Singapore 238883 in the Vista Room, on Level 3, on Tuesday, 28 April 2026 at 10:00 a.m., for the following purposes:

A. AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2025, together with the auditors’ report thereon. **(Resolution 1)**

2. To declare a final dividend of 2.15 Singapore cents per ordinary share for the financial year ended 31 December 2025. **(Resolution 2)**

3. To re-elect the following Directors who will be retiring under Regulation 104 of the Constitution of the Company and who, being eligible, offer themselves for re-election as Directors of the Company:
 - (a) Mr Chuang Tiong Choon (Regulation 104) **(Resolution 3)**
 - (b) Mr Graham Nicholas Lee (Regulation 104) **(Resolution 4)**

(See explanatory note)

4. To note the retirement of Mr Pedro Mata-Bruckmann as a Non-Executive and Non-Independent Director of the Company who is retiring pursuant to Regulation 104 of the Constitution of the Company and will not be seeking re-election.

Upon his retirement, he will relinquish his positions as Chairman of the Sustainability Committee and as a member of the Nominating Committee and Risk Management Committee.

5. To note the stepping down of Mr Doreswamy Nandkishore as Chairman of the Board and Independent Director of the Company.

Upon his stepping down, he will relinquish his positions as Chairman of the Remuneration Committee and as a member of the Audit Committee, Nominating Committee and Sustainability Committee.

6. To approve Directors’ fees of US\$412,622 payable by the Company for the financial year ending 31 December 2026 (2025: US\$521,729). **(Resolution 5)**

7. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company for the financial year ending 31 December 2026 and to authorise the Directors to fix their remuneration. **(Resolution 6)**

B. TO TRANSACT ANY OTHER ORDINARY BUSINESS THAT MAY PROPERLY BE TRANSACTED AT AN ANNUAL GENERAL MEETING

NOTICE OF ANNUAL GENERAL MEETING

C. AS SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following resolutions as ordinary resolutions:

8. Share Issue Mandate

(Resolution 7)

That, under Section 161 of the Companies Act 1967 ("**Act**") and the Listing Manual of the SGX-ST, authority be given to the Directors of the Company to:-

- (a) (i) issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements, or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible or exchangeable into Shares,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares under any Instruments made or granted by the Directors while this Resolution was in force,

provided that:-

- (1) the aggregate number of Shares to be issued under this Resolution (including Shares to be issued under the Instruments, made or granted under this Resolution) does not exceed 50 per cent of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares under the Instruments made or granted under this Resolution) does not exceed 20 per cent of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), at the time of the passing of this Resolution, after adjusting for:-
 - (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

NOTICE OF ANNUAL GENERAL MEETING

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Act, the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

9. **Authority to allot and issue new ordinary shares under the Delfi Limited Scrip Dividend Scheme** **(Resolution 8)**

That under Section 161 of the Act, authority be given to the Directors to allot and issue from time to time such number of new ordinary shares in the capital of the Company as may be required to be allotted and issued under the Delfi Limited Scrip Dividend Scheme.

10. **The Proposed Renewal of the Mandate for Interested Person Transactions** **(Resolution 9)**

That:-

- (a) approval be given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company, its subsidiaries and its associated companies which are entities at risk as defined in Chapter 9 of the Listing Manual of the SGX-ST, or any of them, to enter into any of the transactions falling within the types of interested person transactions, particulars of which are set out in the Annual Report of the Company for the financial year ended 31 December 2025 ("**Appendix**") with any person who falls within the class of interested persons described in the Appendix, provided that such transactions are made at arm's length and on normal commercial terms, will not be prejudicial to the interests of the Company and its minority shareholders, and will be subject to the review procedures for interested person transactions as set out in the Appendix;
- (b) the approval given in sub-paragraph (a) above ("**IPT Mandate**") shall, unless revoked or varied by the Company in general meeting, continue in force until the next AGM of the Company is held or is required by law to be held, whichever is the earlier; and
- (c) the Directors be authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider expedient or necessary in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.

By Order of the Board of Directors

Lee Wei Hsiung/Cheok Hui Yee
Company Secretaries
Singapore, 13 April 2026

NOTICE OF ANNUAL GENERAL MEETING

NOTES:

- (1) The AGM of the Company will be held in a wholly physical format at voco Orchard Singapore, 581 Orchard Road, Singapore 238883 in the Vista Room, on Level 3, on Tuesday, 28 April 2026 at 10:00 a.m. There will be no option for members to participate virtually.
- (2) If a member wishes to submit questions related to the resolutions tabled for approval at the AGM prior to the AGM, all questions must be submitted by no later than 10:00 a.m. on 20 April 2026 through email to delfi.agm@delfilimited.com and provide the following particulars, for verification purpose:
 - full name as it appears on his/her/its CDP and/or SRS share records;
 - NRIC/Passport/UEN number;
 - contact number and email address; and
 - the manner in which you hold in the Company (e.g. via CDP and/or SRS).

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

Alternatively, member may also ask question during the AGM.

- (3) The Company will endeavour to address all substantial and relevant questions received from shareholders by 24 April 2026, 10:00 a.m., being not less than forty-eight (48) hours before the closing date and time for the lodgement of the proxy form, via SGXNet and the Company's website. The Company will also address any subsequent clarifications sought or follow up questions during the AGM in respect of substantial and relevant matters. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions will be individually addressed. The responses from the Board and the Management of the Company shall thereafter be published on (i) the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>; and (ii) the Company's website at the URL <https://www.delfilimited.com>, together with the minutes of the AGM, within one (1) month after the conclusion of the AGM. The minutes will include the responses to substantial and relevant questions received from shareholders which are addressed during the AGM.
- (4) A member of the Company (other than a Relevant Intermediary*) entitled to attend, speak and vote at the AGM of the Company is entitled to appoint not more than two (2) proxies or Chairman to attend, speak and vote in his/her/its stead at the AGM of the Company. A proxy need not be a member of the Company.
- (5) Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second proxy as an alternate to the first named.

If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies (except where the Chairman of the AGM is appointed as the member's proxy) will vote or abstain from voting at his/her/their discretion. In the absence of specific direction as to the voting given by a member, the appointment of the Chairman of the AGM as the member's proxy for the relevant resolutions will be treated as invalid.

- (6) A member who is a Relevant Intermediary* entitled to attend and vote at the AGM is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM instead of such member, but each such proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

NOTICE OF ANNUAL GENERAL MEETING

*A "Relevant Intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (7) The instrument appointing proxy(ies) or the Chairman of the Meeting as proxy must be under the hand of the appointer or of his/her attorney duly authorised in writing. Where the instrument appointing proxy(ies) or the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing proxy(ies) or the Chairman of the Meeting as proxy is executed by an attorney on behalf of the appointer, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
- (8) A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, 1967.
- (9) The instrument appointing a proxy(ies) or Chairman of the Meeting as proxy must be deposited in the following manner:
- (a) if submitted by post, be deposited at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically via email to the Company's Share Registrar at srs.proxy@boardroomlimited.com,
- in either case, by 10:00 a.m. on 26 April 2026 being not less than forty-eight (48) hours before the time appointed for holding the AGM.
- (10) Investors who hold shares through the Central Provident Fund Investment Scheme ("**CPF Investors**") or the Supplementary Retirement Scheme ("**SRS Investors**"):
- (a) may vote "live" via electronic means at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the Meeting as their proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the Meeting (i.e. by 10:00 a.m. on 16 April 2026).
- (11) The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
- (12) In the case of a member whose Shares are entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any instrument appointing the proxy or proxies lodged if such member, being appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

NOTICE OF ANNUAL GENERAL MEETING

PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing proxy(ies) or the Chairman of the Meeting as proxy to vote at the AGM of the Company and/or any adjournment thereof, or (b) submitting any question prior to the AGM of the Company in accordance with this Notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration and analysis by the Company (or its agents or service providers) of the instruments appointing proxy(ies) for the AGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM of the Company (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/ or guidelines (collectively, the "Purposes");
- (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes;
- (iii) addressing substantial and relevant questions from members received before the AGM of the Company and if necessary, following up with the relevant members in relation to such questions;
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities; and
- (v) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

The member's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/ or other agents or bodies for any of the abovementioned purposes, and retained for such period as may be necessary for the Company's verification and record purposes. Photographic, sound and/or video recordings of the AGM of the Company may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM of the Company. Accordingly, the personal data of a member (such as his name, his presence at the AGM of the Company and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES & STATEMENT UNDER REGULATION 64 OF THE CONSTITUTION OF THE COMPANY

ORDINARY BUSINESS

Resolutions 3 and 4 are to re-elect Mr Chuang Tiong Choon and Mr Graham Nicholas Lee who will be retiring by rotation under Regulation 104 of the Constitution of the Company or Rule 720(5) of the Listing Manual of the SGX-ST.

Resolution 3:

If re-elected, Mr Chuang Tiong Choon, shall remain as an Executive Director, Group Chief Executive Officer and Managing Director, Chairman of the Executive Committee and as a member of the Risk Management Committee and the Nominating Committee. Please refer to page 186 in the Annual Report for the detailed information as required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST.

Upon his re-election, Mr Chuang Tiong Choon will be appointed as an Executive Chairman of the Board with effect from the conclusion of the AGM.

Resolution 4:

If re-elected, Mr Graham Nicholas Lee, shall remain as an Independent Director and Chairman of the Audit Committee. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual of SGX-ST. Please refer to page 186 in the Annual Report for the detailed information as required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST.

Upon his re-election, Mr Graham Nicholas Lee will be appointed as a member of the Sustainability Committee with effect from the conclusion of the AGM.

SPECIAL BUSINESS

Resolution 7:

The proposed Resolution 7, if passed, will empower the Directors, from the date of the AGM until the next AGM of the Company, to issue Shares and/or Instruments up to an aggregate number not exceeding 50 per cent of the total number of issued Shares excluding treasury shares and subsidiary holdings, if any, with a sub-limit of 20 per cent for Shares issued other than on a pro rata basis to Shareholders.

Resolution 8:

The proposed Resolution 8, if passed, will empower the Directors to allot and issue shares in the Company under the Delfi Limited Scrip Dividend Scheme to members who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend.

Resolution 9:

The proposed Resolution 9, if passed, will renew the IPT Mandate (which was last renewed at the AGM of the Company held on 29 April 2025) to facilitate the Company, its subsidiaries and associated companies which are entities at risk as defined in Chapter 9 of the Listing Manual of the SGX-ST, to enter into Interested Persons Transactions, the details of which are set out in the Annual Report. The authority under the renewed IPT Mandate will, unless revoked or varied by the Company in general meeting, expire at the conclusion of the next AGM of the Company, or the date by which the next AGM is required by law to be held, whichever is the earlier.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AT THE AGM

Mr Chuang Tiong Choon and Mr Graham Nicholas Lee who will be retiring by rotation under Regulation 104 of the Constitution of the Company. Mr Chuang Tiong Choon and Mr Graham Nicholas Lee are seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on 28 April 2026 ("**AGM**") (collectively, the "**Retiring Directors**" and each a "**Retiring Director**").

The information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST, as required under Rule 720(6) of the Listing Manual of the SGX-ST, is set out below:

Name of Retiring Director	Chuang Tiong Choon	Graham Nicholas Lee
Date of Appointment:	1 November 1989	1 January 2023
Date of last re-appointment:	25 April 2023	25 April 2023
Age:	77	69
Country of principal residence:	Singapore	Australia
The Board's comments on this re-appointment (including rationale, selection criteria, and the search and nomination process):	The Board of Directors, after considering the recommendation of the Nominating Committee, has reviewed and considered Mr Chuang Tiong Choon's (" John ") work experience and suitability for re-appointment as an Executive Director, the Group Chief Executive Officer and Managing Director of the Company. The Board has reviewed and concluded that John possesses the expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors has accepted and approved the Nominating Committee's recommendation, who has reviewed and considered Mr Graham Nicholas Lee's (" Graham ") contributions and performance as an Independent Director of the Company.
Whether appointment is executive, and if so, the area of responsibility:	Executive. Mr Chuang Tiong Choon is responsible for the overall strategic planning, management and business development of the Group.	Non-Executive.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.):	Executive Director, Group Chief Executive Officer and Managing Director, Chairman of the Executive Committee, a member of the Risk Management Committee and the Nominating Committee Upon his re-election, Mr Chuang Tiong Choon will be appointed as an Executive Chairman of the Board with effect from the conclusion of the AGM.	Independent Director and Chairman of the Audit Committee. Upon his re-election, Mr Graham Nicholas Lee will be appointed as a member of the Sustainability Committee with effect from the conclusion of the AGM.
Professional qualifications:	<ul style="list-style-type: none"> Bachelor of Engineering (Honours), University of Liverpool Masters in Business Administration, Cranfield Business School 	<ul style="list-style-type: none"> Past Fellow of the Institute of Singapore Chartered Accountants Past Associate Member of Chartered Accountants Australia and New Zealand
Working experience and occupation(s) during the past 10 years:	Please refer to Other Principal Commitments including Directorships	Partner, PricewaterhouseCoopers Singapore (through to 30 June 2017)

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AT THE AGM

Name of Retiring Director	Chuang Tiong Choon	Graham Nicholas Lee
Shareholding interest in the listed issuer and its subsidiaries:	<u>The Company</u> Direct Interest: 220,800 Deemed Interest: 319,710,500 <u>Subsidiaries of the Group</u> Nil	None
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries:	Yes. <ul style="list-style-type: none"> Brother of Executive Directors, Mr Joseph Chuang Tiong Liep and Mr William Chuang Tiong Kie; and Spouse to Madam Lim Mee Len (Substantial Shareholder). 	None
Conflict of interest (including any competing business):	None	None
Undertaking (in the format set out in Appendix 7.7 of Listing Rules) under Rule 720(1) has been submitted to the listed issuer:	Yes	Yes
Other Principal Commitments* including Directorships Past (for the last 5 years):	Nil	Nil
Other Principal Commitments* including Directorships (Present):	<u>As a Director</u> Delfi Limited Alsa Industries, Inc. Aerodrome International Limited Berlian Enterprises Limited Ceres Sime Confectionery Sdn Bhd Cocoa Specialties Inc Delfi Marketing, Inc Delfi Foods, Inc McKeeson Investments Pte Ltd Ceres (International) Marketing Pte Ltd Springbright Investments Limited <u>As a Commissioner</u> PT Sederhana Djaja PT Perusahaan Industri Ceres PT Nirwana Lestari PT General Food Industries <u>Other Principal Commitments</u> Nil	Director of RCD Fund Pty Ltd (acting as trustee for Robert Connor Dawes Foundation) Director of OzSing Pty Ltd (acting as trustee of OzSing Family Superannuation Fund) Director of MS First Capital Insurance Limited

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AT THE AGM

Name of Retiring Director	Chuang Tiong Choon	Graham Nicholas Lee
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AT THE AGM

Name of Retiring Director	Chuang Tiong Choon	Graham Nicholas Lee
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AT THE AGM

Name of Retiring Director	Chuang Tiong Choon	Graham Nicholas Lee
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity of business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
Any prior experience as a director of an issuer listed on the Exchange?	N/A	N/A
If yes, please provide details of prior experience.		
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.		
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).		

DELFI LIMITED

(Company Registration No. 198403096C)
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before completing this Form)

TO BE EFFECTIVE THIS FORM MUST BE SUBMITTED
NO LATER THAN 10:00 A.M. ON 26 APRIL 2026

(For CPF/SRS Investors, see Note 7.)

IMPORTANT:

1. The AGM of the Company will be held, in a wholly physical format at voco Orchard Singapore, 581 Orchard Road, Singapore 238883 in the Vista Room, on Level 3, on Tuesday, 28 April 2026 at 10:00 a.m. There will be no option for members to participate virtually.
2. For investors who have used their CPF monies to buy the Company's shares, this Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR THEIR INFORMATION ONLY.
3. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. By submitting an instrument appointing a proxy(ies) and/or representative(s), the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 13 April 2026.
5. A Relevant Intermediary may appoint more than two proxies to attend the AGM and vote (please see Note 3 for the definition of "Relevant Intermediary").

PLEASE READ THE NOTES TO THE PROXY FORM

I/We, _____ (Name) _____ (NRIC/Passport No./Company Registration No.),
of _____ (Address)
being a *member/members of Delfi Limited (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing whom, Chairman of the Annual General Meeting ("AGM" or "Meeting"), as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the AGM of the Company to be convened and held at voco Orchard Singapore, 581 Orchard Road, Singapore 238883 in the Vista Room, on Level 3 on Tuesday, 28 April 2026 at 10:00 a.m. (Singapore time) and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against or to abstain from voting on the resolutions to be proposed at the AGM as indicated below. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any matter arising at the AGM and at any adjournment thereof. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the AGM as *my/our proxy for that resolution will be treated as invalid.

No.	Resolutions relating to:	No. of votes 'For'**	No. of votes 'Against'**	No. of votes 'Abstain'**
Ordinary Business				
1	To receive and adopt Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025, together with the auditors' report thereon.			
2	To declare final dividend.			
3	To re-elect Mr Chuang Tiong Choon as a Director of the Company.			
4	To re-elect Mr Graham Nicholas Lee as a Director of the Company.			
5	To approve Directors' fees for the financial year ending 31 December 2026.			
6	To re-appoint PricewaterhouseCoopers LLP as auditors and to authorise the Directors to fix their remuneration.			
Special Businesses				
7	To authorise Directors to issue shares and/or instruments under Section 161 of the Companies Act 1967.			
8	To authorise Directors to issue new ordinary shares under the Delfi Limited Scrip Dividend Scheme.			
9	To renew the Mandate for Interested Person Transactions.			

* Delete where inapplicable.

** If you wish to exercise all your votes "For" or "Against", or "Abstain" please tick with "✓" within the box provided. Alternatively, please indicate the number of votes "For" or "Against", or "Abstain" each resolution.

Note: Please note that the short descriptions given above of the resolutions to be passed do not in any way whatsoever reflect the intent and purpose of the resolutions. The short descriptions have been inserted for convenience only. Shareholders are encouraged to refer to the Notice of AGM for the full purpose and intent of the resolutions to be passed.

Dated this _____ day, _____ of 2026

Total number of Shares in	No. of Shares
(a) CDP Register	
(b) Register of Members	
Total	

Signature of Member(s)
and/or Common Seal of Corporate Shareholder

IMPORTANT - PLEASE READ NOTES OVERLEAF

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. A proxy need not be a member of the Company.
3. A member who is a Relevant Intermediary* entitled to attend and vote at the AGM is entitled to appoint more than two (2) proxies to attend and vote at the AGM instead of such member, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

*A "Relevant Intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. The instrument appointing a proxy(ies) or Chairman of the Meeting as proxy must be deposited in the following manner;
 - (a) if submitted by post, be deposited at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.proxy@boardroomlimited.com,

in either case, by 10:00 a.m. on 26 April 2026 being not less than forty-eight (48) hours before the time appointed for holding the AGM.

5. The instrument appointing a proxy(ies) or the Chairman of the Meeting as proxy must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing proxy(ies) or the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing proxy(ies) or the Chairman of the Meeting as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967.
7. Investors who hold shares through Relevant Intermediaries*, including under the Central Provident Fund Investment Scheme ("CPF Investors") or the Supplementary Retirement Scheme ("SRS Investors"), and who wish to appoint the Chairman of the AGM as a proxy should approach their respective Relevant Intermediaries*, including CPF Agent Banks or SRS Operators, to submit their votes at least seven (7) working days before the AGM (i.e. by 10:00 a.m. on 16 April 2026).
8. The Company shall be entitled to reject the instrument appointing a proxy(ies) or the Chairman of the Meeting as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) or the Chairman of the Meeting as proxy.
9. In the case of members whose Shares entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy(ies) or the Chairman of the Meeting as proxy lodged if such members, being the appointor, are not shown to have Shares entered against their names in the Depository Register as at seventy-two (72) hours before the time appointed for holding the virtual AGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 13 April 2026.

Some of the information in this report constitute “forward looking statements” which reflect Delfi’s current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which may be outside Delfi’s control. You are urged to view all forward looking statements with caution. For updated information, please contact our Corporate Office.

NOTE ABOUT PRINTING:

In line with Delfi Limited continuing efforts to promote environmental sustainability, this report is printed on environmentally-friendly paper. If you would like additional copies or to share this report, we encourage you to download the soft copy in order to reduce consumption of resources from printing and distributing hard copies. The portable document format (PDF) soft copy is available for download via Delfi Limited website: www.delfilimited.com.

ABOUT THE FOREST STEWARDSHIP COUNCIL

The Forest Stewardship Council® (FSC®) is an independent, non-governmental, not-for-profit organisation established to promote the responsible management of the world’s forests.

For more information, please visit: www.fsc.org.



DELFI LIMITED

111 Somerset Road, #16-12
TripleOne Somerset
Singapore 238164

T: +65 6477 5600
F: +65 6887 5181
enquiry@delfilimited.com

Co. Reg. No. 198403096C
(Incorporated in the Republic of Singapore)

www.delfilimited.com