



DELFI LIMITED

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

CONDENSED INTERIM FINANCIAL STATEMENTS
For the six months ended 30 June 2025



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CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

The Group				
6 months ended 30 June				
		2025	2024	Change
	Notes	US\$'000	US\$'000	%
Revenue	5	259,558	260,814	(0.5)
Cost of Sales		(188,100)	(185,586)	1.4
Gross Profit		71,458	75,228	(5.0)
Other operating income				
- Interest		1,305	1,558	(16.2)
- Others		440	1,264	(65.2)
Selling and distribution costs		(39,160)	(35,090)	11.6
Administrative expenses		(14,275)	(13,485)	5.9
Finance costs		(556)	(717)	(22.4)
Other operating expenses		(574)	(575)	(0.2)
Share of results of associated companies and joint ventures		(82)	(88)	(6.8)
Profit before income tax		18,556	28,095	(34.0)
Income tax expense	6	(6,363)	(8,524)	(25.4)
Total profit	7	12,193	19,571	(37.7)
Profit attributable to:				
Equity holders of the Company		12,193	19,571	(37.7)
EBITDA ⁽²⁾		24,306	32,840	(26.0)
Earnings per ordinary share (US cents) - Basic and Diluted ⁽¹⁾	8	2.00	3.20	(37.7)
Return on equity		9.1%	14.9%	(5.8 pt)

Note:

⁽¹⁾ Diluted earnings per share for 6 months ended 30 June 2025 and 2024 are the same as basic earnings per share as there were no potentially dilutive ordinary shares.

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

NM - Not meaningful.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	The Group	
	6 months ended 30 June	
	2025	2024
	<u>US\$'000</u>	<u>US\$'000</u>
Profit for the period	12,193	19,571
Other comprehensive income/(loss):		
Items that may be reclassified to profit or loss:		
Foreign currency translation reserve		
- Currency translation differences arising from consolidation	1,136	(12,987)
Items that will not be reclassified subsequently to profit or loss:		
Defined pension benefits obligation		
- Tax on remeasurements	(110)	-
Other comprehensive income/(loss), net of tax	1,026	(12,987)
Total comprehensive income for the period	13,219	6,584
Total comprehensive income attributable to:		
Equity holders of the Company	13,219	6,584

CONDENSED INTERIM BALANCE SHEETS

		The Group		The Company	
		30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	Notes	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS					
Current assets					
Cash and bank deposits		81,641	43,785	43,578	33,111
Trade receivables	9	91,395	86,271	2,075	2,212
Loan to joint ventures		60	60	60	60
Inventories	9	98,836	131,819	176	-
Rights to returned goods		1,814	1,486	-	-
Income tax recoverable		9,496	12,168	-	-
Other current assets	10	23,985	15,364	1,826	12,920
		307,227	290,953	47,715	48,303
Non-current assets					
Investments in subsidiaries		-	-	40,919	40,919
Investments in associated companies and joint venture		1,999	2,089	3,960	3,960
Loans to associated company and joint venture		821	800	-	-
Financial asset, at FVPL		579	574	500	500
Property, plant and equipment	11	106,555	109,409	473	833
Intangibles assets	12	18,342	18,014	17,364	17,426
Deferred income tax assets		4,327	4,368	340	340
Income tax recoverable		5,652	1,606	-	-
Other non-current assets		375	415	-	48
		138,650	137,275	63,556	64,026
Total Assets		445,877	428,228	111,271	112,329
LIABILITIES					
Current liabilities					
Trade payables		46,511	57,431	1,035	1,181
Refund liabilities		7,364	7,805	-	-
Other payables	13	86,918	57,878	5,783	3,399
Current income tax liabilities		436	1,291	-	-
Borrowings	14	19,970	24,776	-	-
		161,199	149,181	6,818	4,580
Non-current liabilities					
Other payables		944	1,856	227	241
Deferred income tax liabilities		984	1,368	-	-
Provisions for other liabilities and charges		12,158	11,238	-	-
		14,086	14,462	227	241
Total liabilities		175,285	163,643	7,045	4,821
NET ASSETS		270,592	264,585	104,226	107,508
Capital and reserves attributable to the Company's equity holders					
Share capital		95,936	95,936	95,936	95,936
Foreign currency translation reserve	16	(33,255)	(34,391)	-	-
Other reserves		1,879	1,989	-	-
Retained earnings		206,032	201,051	8,290	11,572
Total equity		270,592	264,585	104,226	107,508

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company					
	<u>Share capital</u>	<u>Foreign currency translation reserve</u>	<u>General reserve</u>	<u>Defined Pension benefits obligation</u>	<u>Retained earnings</u>	<u>Total equity</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
<u>The Group</u>						
Balance at 1 January 2025	95,936	(34,391)	1,851	138	201,051	264,585
Profit for the period	-	-	-	-	12,193	12,193
Other comprehensive income/(loss) for the period	-	1,136	-	(110)	-	1,026
Total comprehensive income/(loss) for the period	-	1,136	-	(110)	12,193	13,219
Final dividend relating to 2024	-	-	-	-	(7,212)	(7,212)
Balance at 30 June 2025	95,936	(33,255)	1,851	28	206,032	270,592
Balance at 1 January 2024	95,936	(24,903)	1,851	(311)	193,647	266,220
Profit for the period	-	-	-	-	19,571	19,571
Other comprehensive income/(loss) for the period	-	(12,987)	-	-	-	(12,987)
Total comprehensive income/(loss) for the period	-	(12,987)	-	-	19,571	6,584
Final dividend relating to 2023	-	-	-	-	(13,812)	(13,812)
Balance at 30 June 2024	95,936	(37,890)	1,851	(311)	199,406	258,992

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

	<u>Attributable to equity holders of the Company</u>		
	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total equity</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
<u>The Company</u>			
Balance as at 1 January 2025	95,936	11,572	107,508
Profit for the period	-	3,930	3,930
Final dividend relating to 2024	-	(7,212)	(7,212)
Balance at 30 June 2025	95,936	8,290	104,226
 Balance as at 1 January 2024	 95,936	 18,401	 114,337
Profit for the period	-	9,137	9,137
Final dividend relating to 2023	-	(13,812)	(13,812)
Balance at 30 June 2024	95,936	13,726	109,662

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months ended 30 June	
	2025	2024
	US\$'000	US\$'000
Cash flows from operating activities		
Total profit	12,193	19,571
Adjustments:		
Income tax expense	6,363	8,524
Depreciation and amortisation	6,499	5,585
Gain on disposal of property, plant and equipment	(17)	(38)
Interest income	(1,305)	(1,558)
Interest expense	556	717
Fair value gain on derivative financial instruments	18	-
Share of results of associated companies and joint ventures	82	88
Operating cash flow before working capital changes	24,389	32,889
Changes in working capital		
Inventories	32,983	21,665
Trade and other receivables	(15,887)	6,549
Rights to returned goods	(329)	(125)
Trade and other payables	19,547	(13,415)
Other liabilities charges	918	389
Refund liabilities	(441)	47
Cash generated from operations	61,180	47,999
Interest received	1,305	1,558
Income tax paid, net of tax refund received	(4,854)	(11,916)
Net cash provided by operating activities	57,631	37,641
Cash flows from investing activities		
Purchases of property, plant and equipment ⁽¹⁾	(3,500)	(18,641)
Advances for purchase of property, plant and equipment	(1,878)	(7,089)
Purchases of intangible assets	(26)	(64)
Purchase of financial asset, at FVPL	(5)	-
Proceeds from disposal of property, plant and equipment	17	170
Net cash used in investing activities	(5,392)	(25,624)
Cash flows from financing activities		
Proceeds from trade finance	-	122
Repayment of trade finance	(3,473)	-
Proceeds from bank borrowings	2,209	6,090
Repayment of bank loans	(4,928)	(7,135)
Repayment of lease liabilities	(1,785)	(1,230)
Interest paid	(556)	(717)
Dividends paid to equity holders of Company	(7,212)	(13,812)
Net cash used in financing activities	(15,745)	(16,682)
Net decrease in cash and cash equivalents	36,494	(4,665)
Cash and cash equivalents		
Beginning of financial year	43,785	55,310
Effects of currency translation on cash and cash equivalents	(46)	(250)
End of financial year	80,233	50,395

Note:

⁽¹⁾ The amount excludes additions of property, plant and equipment of US\$0.1 million (2024: Nil) that were financed by lease liabilities.

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

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

The Group	
6 months ended 30 June	
	2025
	2024
	US\$'000
	US\$'000
Cash and bank balances	42,641
Short term deposits	12,821
	39,000
	42,000
	81,641
	54,821
Less: Bank overdrafts	(1,408)
	(4,426)
Total	80,233
	50,395

Reconciliation of liabilities arising from financing activities

Non-cash changes						
	31-Dec-24	Proceeds	Principal and interest payment	Additions	Interest expense	Foreign exchange movement
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Bank loans	4,950	2,209	(5,170)	-	242	(22)
Trade finance	19,826	-	(3,708)	-	235	-
Lease liabilities	5,886	-	(1,864)	-	79	203
	30,662	2,209	(10,742)	-	556	181
						22,866

Non-cash changes						
	31-Dec-23	Proceeds	Principal and interest payment	Additions	Interest expense	Foreign exchange movement
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Bank loans	7,135	6,090	(7,443)	-	308	-
Trade finance	21,533	122	(259)	-	259	-
Lease liabilities	8,231	-	(1,380)	-	150	(298)
	36,899	6,212	(9,082)	-	717	(298)
						34,448

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

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

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

2. Basis of Preparation

The condensed interim consolidated financial statements as at and for the six ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's and the Company's financial position and performance of the Group since the last financial statements for the year ended 31 December 2024.

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

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

2.1. New and Amended Standards Adopted by the Group

On 1 January 2024, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

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

2.2 Use of Judgments and Estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

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

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

Note 17 - Claims associated with the disposal of Delfi Cacao Brasil Ltda.

3. Seasonal Operation

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

4. Segment Information

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

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

4. Segment Information (cont'd)

The segment information provided to the Executive Committee for the reportable segments for the 6 months ended 30 June 2025 is as follows:

	Indonesia	Regional Markets	Group
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Sales:			
- Total segment sales	172,212	97,607	269,819
- Inter-segment sales	(10,261)	-	(10,261)
Sales to external parties	161,951	97,607	259,558
 EBITDA	 21,887	 2,419	 24,306
 Interest income	 917	 388	 1,305
Finance costs	(53)	(503)	(556)
Share of results of associated companies and joint ventures	-	(82)	(82)
Income tax expense	(4,591)	(1,772)	(6,363)
 Included within segment results:			
Depreciation and amortisation	(4,831)	(1,668)	(6,499)
Cost of inventories recognised as an expense	(96,213)	(74,123)	(170,336)
Employee compensation	(13,613)	(12,446)	(26,059)
Logistics and insurance	(6,619)	(4,741)	(11,360)
 Other segment information			
Capital expenditure on property, plant and equipment	3,534	108	3,642
 Sales are analysed as:			
- Own Brands	123,191	29,466	152,657
- Agency Brands	38,760	68,141	106,901
Total	161,951	97,607	259,558

4. Segment Information (cont'd)

The segment information provided to the Executive Committee for the reportable segments for the 6 months ended 30 June 2024 is as follows:

	Indonesia	Regional Markets	Group
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Sales:			
- Total segment sales	178,044	91,065	269,109
- Inter-segment sales	(8,295)	-	(8,295)
Sales to external parties	169,749	91,065	260,814
 EBITDA	30,364	2,476	32,840
Interest income	1,072	485	1,557
Finance costs	(152)	(565)	(717)
Share of results of associated company and joint ventures	-	(88)	(88)
Income tax expense	(7,094)	(1,430)	(8,524)
 Included within segment results:			
Depreciation and amortisation	(3,863)	(1,722)	(5,585)
Cost of inventories sold	(97,791)	(68,551)	(166,342)
Employee compensation	(15,301)	(10,593)	(25,894)
Logistics and insurance	(6,891)	(4,783)	(11,674)
 Other segment information			
Capital expenditure on property, plant and equipment	18,260	381	18,641
 Sales are analysed as:			
- Own Brands	120,748	27,257	148,005
- Agency Brands	49,001	63,808	112,809
Total	169,749	91,065	260,814

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

4. Segment Information (cont'd)

(a) Reconciliation of segment profits

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

	6 months ended 30 June	
	2025	2024
	<u>US\$'000</u>	<u>US\$'000</u>
EBITDA	24,306	32,840
Adjustments for:		
Interest expense	(556)	(717)
Interest income	1,305	1,557
Depreciation of property, plant and equipment	(6,345)	(5,445)
Amortisation of intangible assets	(154)	(140)
Profit before tax	<u>18,556</u>	<u>28,095</u>

(b) Geographical information

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

	<u>Non-current assets</u>	
	30-Jun-25	31-Dec-24
	<u>US\$'000</u>	<u>US\$'000</u>
Indonesia	104,114	101,563
Regional Markets:		
- Philippines	6,325	6,698
- Malaysia	3,020	3,681
- Singapore	20,771	20,861
- Other countries	93	104
	<u>134,323</u>	<u>132,907</u>

5. Revenue

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

	6 months ended 30 June		
	2025	2024	Change
	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>
Indonesia	161,951	169,749	(4.6)
Regional Markets	97,607	91,065	7.2
	259,558	260,814	(0.5)

(b) Disaggregation of revenue

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

	6 months ended 30 June		
	2025	2024	Change
	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>
Indonesia	161,951	169,749	(4.6)
Regional Markets:			
Philippines	26,708	24,393	9.5
Malaysia	67,593	62,922	7.4
Singapore	641	812	(21.1)
Other countries	2,665	2,938	(9.3)
	259,558	260,814	(0.5)

(c) Breakdown of Sales

	6 months ended 30 June		
	2025	2024	Change
	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>
Own Brands	152,657	148,005	3.1
Agency Brands	106,901	112,809	(5.2)
	259,558	260,814	(0.5)

On a constant currency basis, the performance for Own Brands increased by 5.9% Y-o-Y, while Agency Brands decreased by 7.7% Y-o-Y. Overall, the Group's revenue would have been flat compared to the reported 0.5% decrease.

6. Income Taxes

Income tax expense

	The Group	
	6 months ended 30 June	
	2025	2024
	<u>US\$'000</u>	<u>US\$'000</u>
Tax expense attributable to profit is made up of:		
Current income tax		
- Foreign	5,351	7,322
- Withholding taxes	1,333	1,735
Deferred income tax	(599)	(923)
	6,085	8,134
(Over)/Under provision in prior financial years:		
- Current income tax	(2)	24
- Deferred tax	280	366
Total income tax expense	6,363	8,524

7. Net Profit

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

	6 months ended 30 June		
	2025	2024	Change
	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>
Depreciation of property, plant and equipment	(6,345)	(5,445)	16.5
Amortisation of intangible assets	(154)	(140)	10.0
Net foreign exchange (loss)/gain	(173)	521	NM
Group over/(under) provision of tax in prior years	2	(24)	NM
Gain on disposal of property, plant and equipment	17	38	(55.3)
(Impairment loss)/writeback on trade receivables	(92)	28	NM
Inventories written-off	(911)	(926)	(1.6)
Allowance made for inventory obsolescence	(2,628)	(2,143)	22.6

NM - Not meaningful.

8. Earnings Per Share

(a) Basic earnings per share

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

	6 months ended 30 June	
	2025	2024
	<u>US\$'000</u>	<u>US\$'000</u>
Net profit attributable to equity holders of the Company (US\$'000)	12,193	19,571
Weighted average number of ordinary shares ('000)	611,157	611,157
Basic earnings per share (US cents)	2.00	3.20

(b) Diluted earnings per share

Diluted earnings per share for 6 months ended 30 June 2025 and 2024 are the same as basic earnings per share as there were no potentially dilutive ordinary shares.

9. Trade Receivables and Inventories

Trade receivables as at 30 June 2025 were US\$5.1 million higher compared to year-end 2024. Whilst inventories reduced by US\$33.0 million compared to year-end 2024, reflecting the Group's continued tight management of working capital.

10. Other Current Assets

	The Group		The Company	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Other receivables				
- Non-related parties	11,137	8,718	680	607
- Subsidiaries (non-trade)	-	-	644	12,062
- Associated companies (non-trade)	148	163	-	-
- Joint ventures (non-trade)	468	327	94	81
	11,753	9,208	1,418	12,750
Deposits	10,263	4,763	4	26
Prepayments	1,969	1,393	404	144
	23,985	15,364	1,826	12,920

11. Capital Expenditure on Property, Plant and Equipment

The Group's capital expenditure, and its allocation by geographical region, for 1H 2025 and its comparative periods a year ago in 2024, is as follows:

	6 months ended 30 June	
	2025	2024
	<u>US\$'000</u>	<u>US\$'000</u>
Indonesia	3,534	18,260
Regional Markets	108	381
	3,642	18,641

Included in the capital expenditure during the period to 30 June 2025 was the capitalisation of Right-of-Use ("RoU") assets of US\$0.1 million (2024: Nil). This is primarily due to a new warehouse lease to support the growth of our business.

12. Intangible Assets

	The Group		The Company	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Brands and licence (Note (a))	17,927	17,480	17,351	17,351
Other intangible assets (Note (b))	415	534	13	75
	18,342	18,014	17,364	17,426

(a) Brands and Licence

	The Group		The Company	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
<i>Net book value</i>				
Beginning of financial year	17,480	17,720	17,351	17,351
Currency translation difference	447	(240)	-	-
End of financial year	17,927	17,480	17,351	17,351
<i>End of financial year</i>				
Cost	18,312	17,865	17,616	17,616
Accumulated amortisation and impairment loss	(385)	(385)	(265)	(265)
Net book value	17,927	17,480	17,351	17,351

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

12. Intangible Assets (cont'd)

(b) Other intangible assets

	The Group		The Company	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
<i>Net book value</i>				
Beginning of financial year	534	528	75	184
Additions	26	335	-	17
Currency translation difference	9	(33)	-	-
Amortisation	(154)	(296)	(62)	(126)
End of financial year	<u>415</u>	<u>534</u>	<u>13</u>	<u>75</u>
<i>End of financial year</i>				
Cost	9,881	9,380	1,118	1,118
Accumulated amortisation	<u>(9,466)</u>	<u>(8,846)</u>	<u>(1,105)</u>	<u>(1,043)</u>
Net book value	<u>415</u>	<u>534</u>	<u>13</u>	<u>75</u>

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

	The Group	
	6 months ended 30 June	
	2025	2024
	<u>US\$'000</u>	<u>US\$'000</u>
Patents and trademarks	57	66
Computer software licences	<u>97</u>	<u>74</u>
Total	<u>154</u>	<u>140</u>

13. Other Payables - Current

Other payables were higher by US\$29.0 million mainly due to higher accruals for Advertising and Promotion.

14. Borrowings

	The Group		The Company	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Current				
Bank overdraft	1,408	-	-	-
Bank loans	2,209	4,950	-	-
Trade finance	16,353	19,826	-	-
	19,970	24,776	-	-

Aggregate amount of the group's borrowings and debt securities

	The Group		The Company	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Amount repayable in one year or less, or on demand				
- Secured	18,562	19,826	-	-
- Unsecured	1,408	4,950	-	-
	19,970	24,776	-	-
Amount repayable after one year				
- Secured	-	-	-	-
- Unsecured	-	-	-	-
	-	-	-	-

Details of collateral

Of the Group's total secured borrowings at 30 June 2025, US\$18.6 million (December 2024: US\$19.8 million) are secured on inventories, and property, plant and equipment of certain subsidiaries of the Group.

15. Net Asset Value

	The Group		The Company	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	<u>US cts</u>	<u>US cts</u>	<u>US cts</u>	<u>US cts</u>
Net asset value per ordinary share	44.3	43.3	17.1	17.6

16. Foreign Exchange Translation Reserve

At the end of June 2025, the Group recorded a foreign exchange translation reserve of US\$33.2 million in its Consolidated Statement of Changes in Equity. This was mainly driven by the appreciation of certain regional currencies against the US Dollar as shown below:

USD 1 to	Indonesian Rupiah (IDR)	Malaysian Ringgit (MYR)	Singapore Dollar (SGD)	Philippines Peso (PHP)
30 June 2025	16,233	4.193	1.271	56.581
31 December 2024	16,162	4.484	1.365	58.014
<i>Strengthened/(Weakened) Y-o-Y</i>	<i>(0.44%)</i>	<i>6.49%</i>	<i>6.90%</i>	<i>2.47%</i>

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

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

By way of background, on 24 February 2015, the Company announced that Barry Callebaut had notified the Company of various claims from the Brazil tax authorities (“Notifications”) against the former Delfi Cacau Brasil Ltda (“DCBR”), which Barry Callebaut purchased as part of the sale of the Cocoa Ingredients business. In the Company’s announcement made on 28 August 2015, the Company also highlighted that although the Settlement Agreement fully settled the dispute over the closing price adjustments, Barry Callebaut remained entitled to bring any further claims that may arise under the continuing warranties.

As previously announced, the Company was notified of a total of 7 claims associated with the disposal. As at 30 June 2025, the Company’s total exposure in respect of these claims (after indexation) in Brazil is BRL91,753,788 (equivalent to US\$16.8 million based on the end-June 2025 USD/Brazilian Real exchange rate).

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

In assessing the relevant potential liabilities, management has considered, among other factors, industry developments in the current financial year and the legal environment in Brazil, and assessed that the amounts recognised in respect of these claims are adequate as at 30 June 2025. As management considers that the disclosure of further details of these claims could be expected to prejudice seriously the Group’s position in relation to the claims, further information has not been disclosed in the Group’s financial statements.

18. Related Parties Transactions

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

Sales and purchases of goods and services

	6 months ended 30 June	
	2025	2024
	<u>US\$'000</u>	<u>US\$'000</u>
Revenue:		
Sales to joint venture	188	188
Sales to related parties	902	14
Interest income from associated company/joint venture	31	33
Service income from associated company/joint ventures	136	70
Expenditure:		
Purchases from joint ventures	3,084	2,899
Purchases from related parties	8,538	8,559
Rental payable to associated company	46	44
Directors' fees	290	236

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

Outstanding balances as at 30 June 2025, arising from the above are unsecured and receivable/payable within 12 months from Balance Sheet date.

19. Subsequent Events

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

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The condensed consolidated statement of financial position of Delfi Limited and its subsidiaries as at 30 June 2025, and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of Performance of the Group

Key Figures for the Group (unaudited)

	6 months ended 30 June			
	2025	2024	% Change	% Change
	<u>US\$'000</u>	<u>US\$'000</u>	<u>In USD term</u>	<u>In constant exchange rate</u>
Indonesia	161,951	169,749	(4.6)	(1.3)
Regional Markets	97,607	91,065	7.2	2.5
REVENUE	259,558	260,814	(0.5)	0.0
Indonesia	21,887	30,364	(27.9)	(25.0)
Regional Markets	2,419	2,476	(2.3)	(15.7)
EBITDA	24,306	32,840	(26.0)	(24.3)
Profit before tax	18,556	28,095	(34.0)	(32.2)
Profit attributable to shareholders	12,934	19,571	(33.9)	(31.9)
Non-recurring item ¹	(741)	-	-	-
Profit attributable to shareholders	12,193	19,571	(37.7)	(35.7)

Key performance indicators

	6 months ended 30 June		
	2025	2024	%
Gross profit margin	27.5%	28.8%	(1.3% pt)

Notes

- 1 Represent expenses arising from the streamlining of the Group's Philippines manufacturing operations.
- 2 The Group used the following average exchange rate(s) in translating the income statements of its subsidiaries into USD terms.

Average FX rates for six months period ended 30 June 2025

USD 1 to	Indonesian Rupiah (IDR)	Malaysian Ringgit (MYR)	Singapore Dollar (SGD)	Philippines Peso (PHP)
1H 2025	16,414	4.402	1.336	57.268
1H 2024	15,873	4.712	1.346	56.781
<i>Strengthened/(Weakened) Y-o-Y</i>	<i>(3.41%)</i>	<i>6.58%</i>	<i>0.74%</i>	<i>(0.86%)</i>

Key Ratios

	30-Jun-25	31-Dec-24
Current ratio	1.91	1.95
Average Inventory Days	112	124
Average Receivable Days	62	64
Average Payable Days	50	51
Return on Equity	9.1%	12.8%

Review of the Group's 1H 2025 Financial Performance

Figure 1 - Key Financial Highlights

(In US\$ Million)	1H 2025	1H 2024	Chg Y-o-Y	Chg Y-o-Y at Constant Exch Rates *
Indonesia	162.0	169.7	(4.6%)	(1.3%)
Regional Markets	97.6	91.1	7.2%	2.5%
Total Revenue	259.6	260.8	(0.5%)	-
Gross Profit Margin (%)	27.5%	28.8%	(1.3%) pt	(1.2%) pt
EBITDA	24.3	32.8	(26.0%)	(24.3%)
EBITDA Margin (%)	9.4%	12.6%	(3.2%) pt	(3.1%) pt
PATMI - Excl Non-Recurring Item	12.9	19.6	(33.9%)	(31.9%)
PATMI - Incl Non-Recurring Item	12.2	19.6	(37.7%)	(35.7%)

Notes

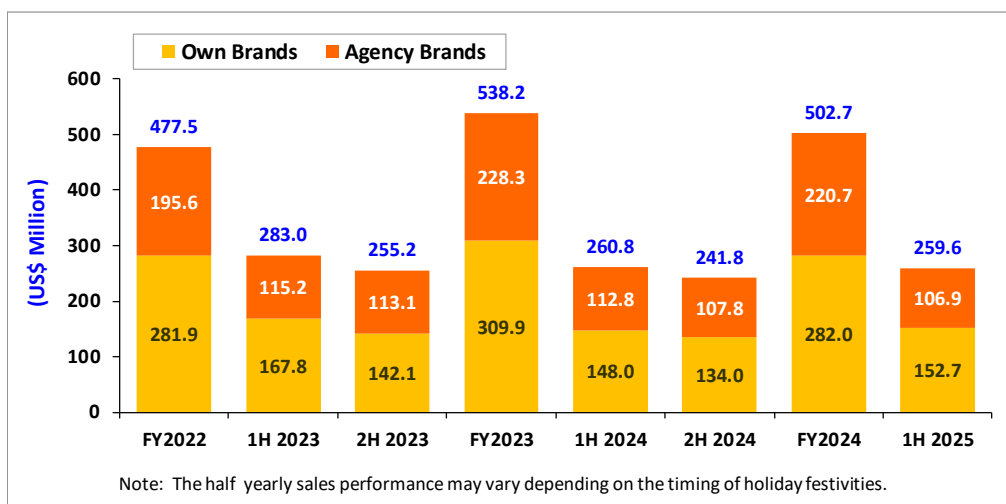
- * For comparative purposes only - This shows the effect of using the respective exchange rates of the regional currencies in 1H 2024 in translating the 1H 2025 results.

The Group recorded 1H 2025 revenue of US\$259.6 million and PATMI of US\$12.2 million in the Group's US Dollar reporting currency. On a constant currency basis, revenue growth would have been flat, while the decline in PATMI would have been 35.7%. The following key factors contributed to the Group's performance:

- Promotional Investment - To drive long-term growth of Own Brands and counter strong competition, we increased our promotional investments in 1H 2025 which led to an increase in our market share in Indonesia, driven mainly by our *SilverQueen* and *Cha Cha* brands.
- Agency Brands Performance - Net Sales in 1H 2025 for Agency Brands declined by 5.2% Y-o-Y from softer sales in Indonesia, partially offset by growth in Regional Markets. The decrease in Indonesia was due mainly to reduced promotional spending by some agencies.

- iii. The 3.4% depreciation of the Indonesia Rupiah against the US Dollar in 1H 2025, coupled with higher promotional spending and lower margins from Agency Brands, contributed to a 130 basis points (“bps”) decline in our Gross Profit Margin (“GPM”) compared to the previous period.
- iv. The non-recurring item pertains to the streamlining of the Group’s Philippines manufacturing operations as part of our efforts to enhance long-term profitability of the business.

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

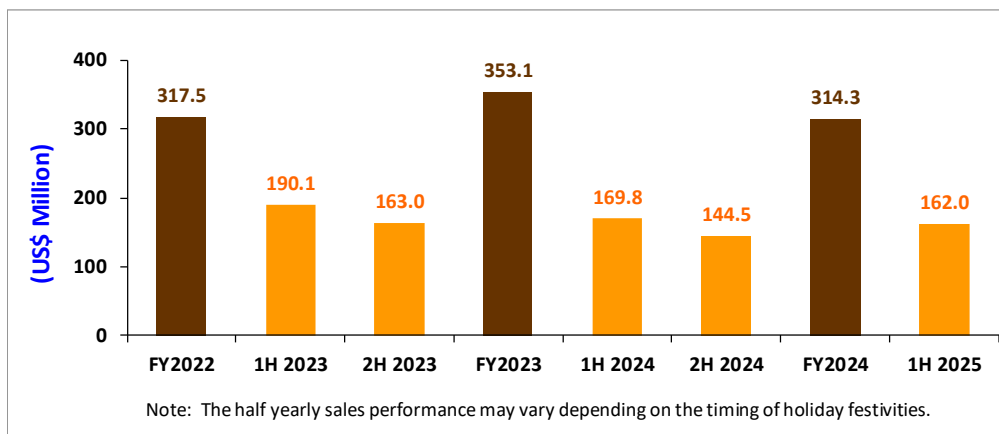


In 1H 2025, the Group generated net cash from operating activities of US\$57.6 million, a Y-o-Y increase of US\$20.0 million, mainly from continued tight management of our working capital, as well as reflecting our sales cycle, which resulted in lower inventory levels at 30 June 2025 compared to 31 December 2024. The Group’s cash position as at 30 June 2025 stood at US\$81.6 million, after the dividend payment of US\$7.2 million in May, US\$5.4 million for capital expenditures and US\$4.8 million for the repayment of borrowings during the first six months of the year.

Performance Review by Markets

Indonesia

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



Our business in Indonesia during 1H 2025 recorded Net Sales of US\$162.0 million, reflecting a Y-o-Y decrease of 4.6%. For the period under review, Agency Brands declined 20.9% Y-o-Y while our Own Brands registered a Y-o-Y increase of 2.0%. The increase in Own Brands reflects sustained higher promotion spending aimed at driving long term growth of our key brands and to counter competition in the market.

The Regional Markets

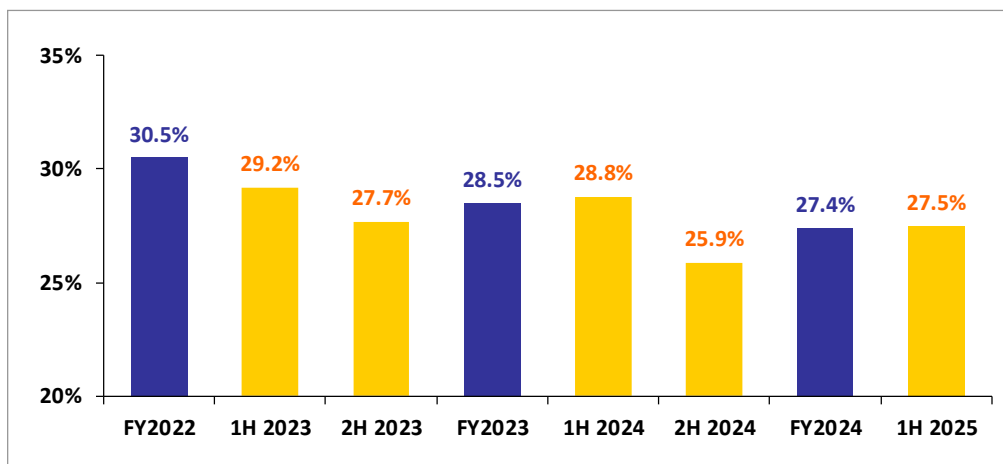
For Regional Markets, 1H 2025 Net Sales reached US\$97.6 million, reflecting a 7.2% increase compared to 1H 2024 from growth in both Malaysia and the Philippines.

Review of Profitability

The Group achieved an overall GPM of 27.5% in 1H 2025, a Y-o-Y decline of 130 bps. This was driven by the depreciation of the Indonesia Rupiah against the US Dollar, increased promotional spending and lower margins from Agency Brands.

Excluding the pre-tax non-recurring expense of US\$1.0 million related to the streamlining of the Group's Philippines manufacturing operations, EBITDA for 1H 2025 would have been US\$25.3 million, representing a Y-o-Y decline of 22.9% instead of the reported 26.0% decline. The reported decline was mainly due to softer Net Sales, the reduction in GPM, and higher operating costs. Consequently, the EBITDA margin stood at 9.4% for the period.

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



Note:

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

Review of Financial Position and Cash Flow

Balance Sheet as at	30-Jun-25	31-Dec-24	Change
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Cash and bank deposits	81,641	43,785	37,856
Working capital ¹	143,720	160,659	(16,939)
Total assets	445,877	428,228	17,649
Borrowings	19,970	24,776	(4,806)
Foreign currency translation reserves	(33,255)	(34,391)	1,136
Shareholders' equity	270,592	264,585	6,007
Current ratio	1.91	1.95	

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

During the period, the Group continued its disciplined approach to working capital management and generated net cash from operations of US\$57.6 million, a Y-o-Y increase of US\$20.0 million. Our working capital requirements for 1H 2025 totalled US\$143.7 million, a decrease of US\$16.9 million compared to the end-2024 figure, from reduced inventories of US\$33.0 million that was partially offset by an increase in trade receivables of US\$5.1 million and a decrease in trade payables by US\$10.9 million. Given the lingering inflation and ongoing supply chain challenges expected across the region, we will continue to closely monitor inventory levels to ensure access to a steady supply of raw materials, ingredients, and other inputs for our products. Moreover, we remain committed to strict control over our working capital.

Of the cash generated from operations during the period, US\$5.4 million was allocated to capital expenditures, and advances for purchase of property, plant and equipment, and US\$4.8 million for the repayment of borrowings. Our capex expenditures are constantly monitored to market conditions and could be adjusted as necessary.

As at 30 June 2025, the Group's cash and bank deposits stood at US\$81.6 million after a dividend payment of US\$7.2 million in May of this year. This represents an increase of US\$37.9 million, partly driven by the Y-o-Y reduction of US\$20.4 million in capital expenditure. We remain confident that our strong balance sheet continues to provide resilience against potential uncertainties ahead.

Compared to 31 December 2024, total assets at 30 June 2024 reached US\$445.9 million, an increase of US\$17.6 million. This growth was primarily driven by the higher cash balance, partially offset by the reduced inventories. Shareholders' equity increased by US\$6.0 million, supported by higher retained earnings and a favourable movement in the foreign currency translation reserve.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Group's results for 1H 2025 are in line with the commentary made on 25 February 2025 in paragraph 4 under "Other Information Required by Listing Rule Appendix 7.2" of the Group's "2H and FY2024 Unaudited Financial Statements and Dividend Announcement".

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

The global operating environment is expected to remain challenging through 2025, and into 2026, marked by ongoing geopolitical tensions, macroeconomic headwinds, and elevated uncertainty in international trade. Volatile currency movements, slowing economic growth, weakening consumer sentiment, and continual inflationary pressures will continue to persist.

At the same time, continued high cocoa bean prices remain a significant headwind for chocolate manufacturers worldwide, and we expect this will continue weighing on industry earnings. Our teams have been proactively developing initiatives to mitigate the impact of higher input costs, as well as improvement to operational efficiency across our supply chain.

Despite these near-term challenges, we remain committed to our long-term strategic priorities. With a strong foundation built on decades of cocoa and chocolate expertise, established brand equity, a culture of innovation, extensive distribution capabilities, a healthy balance sheet, and resilient cash flows, we are well-positioned to navigate the evolving business environment.

As uncertainties persist, we will continue to monitor external developments closely and take timely, well-considered actions to remain on course.

5. Dividend Information

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

Name of Dividend	2025 Interim
Dividend Type	Cash
Dividend Amount per share (in Singapore cents)	1.28 cents per ordinary share

- b. Amount per share**

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

Name of Dividend	2024 Interim
Dividend Type	Cash
Dividend Amount per share (in Singapore cents)	2.72 cents per ordinary share

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

Tax exempt.

- d. The date the dividend is payable.**

The interim dividend will be paid on 12 September 2025.

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

NOTICE IS HEREBY GIVEN that the Transfer Books and the Register of Members of the Company will be closed at 5.00 pm on 28 August 2025 ("Record Date") for the preparation of dividend warrants.

Duly completed transfers of ordinary shares received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 before 5.00 pm on the Record Date will be registered to determine shareholders' entitlements to the interim dividend. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the interim dividend will be paid by the Company to CDP which will, in turn, distribute the interim dividend entitlements to the CDP account holders in accordance with its normal practice.

6. Interested Person Transactions

The Company has obtained a general mandate (“Shareholders’ Mandate”) from its shareholders for the Group’s IPTs with the following interested persons. The Shareholders’ Mandate was approved at the Annual General Meeting (“AGM”) of the Company held on 29 April 2025 and will be effective until the next AGM. The aggregate value of transactions conducted pursuant to the general mandate is as follows:

	¹ Aggregate value of all transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual
	1H 2025
	<u>US\$'000</u>
PT Freyabadi Indotama	
- Sales of goods	15
- Purchase of products	8,537
	8,552
PT Tri Keeson Utama	
- Sales of goods	887
	9,439

7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Group has procured undertakings from all its directors and executive officers.

Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge, information and belief that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Chuang Tiong Choon
Director

Chuang Tiong Liep
Director

Singapore

12 August 2025