



L I M I T E D

Company Registration No.: 198403096C

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- A. STEPPING DOWN OF CHAIRMAN OF THE BOARD OF DIRECTORS
  - B. APPOINTMENT OF EXECUTIVE CHAIRMAN OF THE BOARD OF DIRECTORS
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  - D. RETIREMENT OF NON-EXECUTIVE NON-INDEPENDENT DIRECTOR AT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 28 APRIL 2026
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**A. Stepping Down of Chairman of the Board of Director**

The Board of Directors (the “**Board**”) of Delfi Limited (the “**Company**”) wishes to announce that Mr. Doreswamy Nandkishore (“**Nandu**”) will step down as the Chairman of the Board upon the conclusion of the Annual General Meeting to be held on 28 April 2026 (the “**AGM**”). This is in line with the requirements announced by SGX RegCo imposing a nine-year tenure hard limit for independent Directors, where as a result Nandu will be considered as non-independent upon the conclusion of the AGM. It is also keeping the Company’s commitment to refresh the composition of the Board.

Upon his stepping down as Chairman of the Board and Independent Director of the Company, with effect from the conclusion of the AGM, Nandu will relinquish his positions as Chairman of the Remuneration Committee, and as a member of the Audit Committee, the Nominating Committee, and the Sustainability Committee.

The Board and the Company would like to place on record its deep appreciation to Mr. Doreswamy Nandkishore for his exemplary service on the Board and his invaluable insights provided over the years, as the Chairman of the Board and Independent Director.

The details on the stepping down of Nandu as Chairman of the Board and Independent Director, as required pursuant to Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited have been separately announced by the Company today.

**B. Appointment of the Executive Chairman of the Board of Director**

The Board of Directors is pleased to announce that Mr. Chuang Tiong Choon (“**John**”), currently our Group Chief Executive Officer, Managing Director, and Executive Director, will be appointed Executive Chairman of the Board, effective upon the conclusion of the AGM.

The Board has determined that John’s appointment to this dual role is in the Company’s best interest. His 45 years of industry experience, deep knowledge of the chocolate and cocoa sectors, strategic vision, and strong business acumen will provide the Group with consistent leadership and a long-term perspective.

In our increasingly complex industry, which is highly dependent on the global cocoa bean and ingredients markets, the Board is confident that John’s proven leadership will enhance our overall effectiveness. This dual role will facilitate more agile decision-making and ensure the efficient implementation of our business strategies.

**C. Appointment of the Lead Independent Director**

In accordance with the Code of Corporate Governance 2018’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 Mr Chin Koon Yew (“**Chin**”) as the Lead Independent Director, upon John assuming his new role, at the conclusion of the AGM.

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 the Audit Committee Chairman of an SGX-listed company provides the governance perspective necessary to ensure effective oversight and accountability.

**D. Retirement of Non-Executive Non-Independent Director**

The Board of the Company wishes to announce that Mr Pedro Mata-Bruckmann (“**Pedro**”) has advised the Company that he will not seek re-election as Non-Executive Non-Independent Director of the Company at the Company’s AGM and will therefore retire at the conclusion of the AGM.

Following his retirement, he will relinquish his positions as Chairman of the Sustainability Committee and as a member of the Nominating Committee and the Risk Management Committee.

The Board would like to place on record its deep appreciation to Mr Pedro Mata-Bruckmann for his exemplary service on the Board and his invaluable insights over the years.

The details on the retirement of Pedro as required pursuant to Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited have been separately announced by the Company today.

**E. Appointment of Chairman and Member of the Board and Board Committees**

Following the conclusion of the AGM, the following changes will be made:

1. Upon re-election as a Director of the Company at the AGM, Mr Chuang Tiong Choon will be appointed as Executive Chairman of the Board;
2. Mr Chin Koon Yew will be appointed as Lead Independent Director and member of the Remuneration Committee;
3. Upon re-election as a Director of the Company at the AGM, Mr Graham Nicholas Lee will be appointed as a member of the Sustainability Committee;
4. Mr Lee Meng Tat will be appointed as member of the Audit Committee and ceased to be a member of the Risk Management Committee; and
5. Mdm Lim Seok Bee will be appointed as a Chairwoman of the Remuneration Committee and the Sustainability Committee, and also appointed as member of the Risk Management Committee.



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**F. Changes to the composition of the Board and Board Committees**

Following the retirement of Pedro as Non-Executive Non-Independent Director of the Company at the AGM, stepping down of Nandu as Chairman of the Board and Independent Director, and the abovementioned appointment of chairman and members of the Board and Board Committees, the composition of the Board and its respective Board Committees, with effect from the conclusion of the AGM, will be as follows:

	Board	Audit Committee	Nominating Committee	Remuneration Committee	Risk Management Committee	Executive Committee	Sustainability Committee
John Chuang Tiong Choon	EC, CEO, MD & ED	NA	Member	NA	Member	Chairman	NA
Joseph Chuang Tiong Liep	ED	NA	NA	NA	NA	Member	NA
William Chuang Tiong Kie	ED	NA	NA	NA	NA	Member	NA
Chin Koon Yew	LID	Member	Member	Member	Chairman	NA	NA
Graham Lee	ID	Chairman	NA	NA	NA	NA	Member
Lee Meng Tat	ID	Member	Chairman	Member	NA	NA	Member
Lim Seok Bee	ID	NA	Member	Chairwoman	Member	NA	Chairwoman

*Notes to the table above:*

*EC - Executive Chairman*

*ED - Executive Director*

*MD - Managing Director*

*CEO - Chief Executive Officer*

*ID - Independent Director*

*LID - Lead Independent Director*

**BY ORDER OF THE BOARD**

Lee Wei Hsiung  
Company Secretary

10 April 2026