



DEL MONTE PACIFIC LIMITED
(Incorporated in the British Virgin Islands)

COMPANY'S RESPONSES TO SGX QUERIES

The Board of Directors of Del Monte Pacific Limited (the “**Company**” or “**DMPL**”) hereby discloses its responses to the queries raised by the Singapore Exchange Securities Trading Limited (“**SGX**”) on 3 July 2025 in respect of the Company’s 2 July 2025 announcement.

Query:

1) *We refer to the Company’s announcement on 2 July 2025 regarding DMFHL’s [Del Monte Foods Holdings Limited] filing for Chapter 11 restructuring in the U.S. We note that DMFHL contributes a significant proportion of the Group’s assets and revenue. In this regard, we draw the Company’s attention to Listing Rule 1303(3) which states that “the Exchange may at any time suspend trading of the listed securities of an issuer... where the issuer is unable to continue as a going concern or unable to demonstrate to the Exchange and its shareholders that it is able to do so.”*

(a) Please provide the Board’s assessment and basis on whether the Group is able to continue as a going concern, including its assessment of the impact that the DMFHL Chapter 11 filing may have on DMPL and any guarantees provided by DMPL for loans taken up by DMFHL (if any).

Response:

As of 30 April 2025, the Group’s and the Company’s current liabilities (on a deconsolidated basis, without consolidating DMFHL) exceeded its current assets by US\$595 million and US\$382 million, respectively. This is mainly driven by the loans of the Philippine subsidiary, Del Monte Philippines (“**DMPI**”), being of a revolving nature as prescribed by local banking partners.

Additionally, we expect the Company’s and DMPI’s long-term loans including amortization to be refinanced or extended. We have secured concurrence on such extension from a major lender, and we are in discussions with the other creditors on the extension or refinancing of the other loans.

Management believes that the Company will be able to pay or refinance its liabilities as and when they fall due. Accordingly, the use of going concern assumption is appropriate considering the following:

- The Group continues to find new sources of funding to improve cash management including incremental short-term lines from partner banks for

meeting its short-term obligations that will provide sufficient working capital financing for it to meet its objectives and future financial obligations.

- The Group generated positive cash flow from DMPI operations amounting to US\$ 226 million in FY2025. As previously disclosed, DMPI, with its Asian and international businesses, continues to perform well, with resilient consumer demand, supported by a strong and stable supply chain. The Company is confident in DMPI's ability to maintain uninterrupted business operations going forward.
- Management remains vigilant in managing its costs. The Group will focus on the following priorities in FY 2026, among others:
 1. Reduction of waste and inventory write-offs across the Group
 2. Improved productivity for processed pineapple variety in the next 12 to 24 months
 3. Reduction of DMPI's fixed costs
- The Company has received dividend payments and support from DMPI, which had declared cash dividends on a quarterly basis in FY2025.
- The Group continues to seek alternative sources of funding to enable the Group to meet its obligations as and when they fall due. Management has been pursuing equity raising initiatives as the Group's Asian operations has restored profitability.

The Company wishes to clarify that DMPL has not guaranteed any loans of DMFHL or its subsidiaries and that DMPL has no contingent liability with respect to DMFHL's or its subsidiaries' financial obligations. However, with DMFHL's Chapter 11 filing, we expect the Company's equity investment in DMFHL and certain receivables due from DMFHL and/or its subsidiaries to be subject to impairment. These write-offs are likely to cause a capital deficit in DMPL's balance sheet. As announced on 5 May 2025 and 2 July 2025, DMPL's net investment value in DMFHL was US\$579 million as of 31 January 2025 (end of the third quarter). In addition, DMPL and its affiliates have a net receivable of US\$169 million from DMFHL and its subsidiaries as of the same date. Nevertheless, DMPL does not expect these developments to cause any disruption to its operations outside the U.S. The extent of such impairment and any other material impacts are being finalized with the Company's external auditors and will be disclosed by 31 July 2025.

Query:

(b) Please provide the Board's confirmation that all material information has been fully disclosed by the Company to enable trading to continue on an informed basis.

Response:

The Company hereby confirms to the SGX-ST that, save for the extent of the impairments mentioned above and the Company's last quarter and FY2025 financial results, all of which are being finalized with the auditors and will be announced by 31 July 2025, the Company is not aware of any information that will have a material bearing on investors' decision which is required to be disclosed and has yet to be announced by the Company.

By Order of the Board

Antonio Eugenio S. Ungson
Company Secretary
7 July 2025