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DEL MONTE PACIFIC LIMITED

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Antonio E.S. Ungson

**+65 6324 6822**

Company Telephone Number

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### Total Amount of Borrowings

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES  
REGULATION CODE AND SRC RULE 17(2) (b) THEREUNDER

1. For the quarterly period ended **October 31, 2024**
2. Commission identification number. **N/A**
3. BIR Tax Identification No. **N/A**
4. Exact name of issuer as specified in its charter **Del Monte Pacific Limited**
5. **British Virgin Islands**  
Province, country or other jurisdiction of incorporation or organization
6. Industry Classification Code:  (SEC Use Only)
7. c/o Philippine Resident Agent,  
Craigmuir Chambers, PO Box 71 Road Town,  
Tortola, British Virgin Islands Postal Code
8. **+65 6324 6822**  
Issuer's telephone number, including area code
9. **N/A**  
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

| Title of each Class | Number of shares of common<br>stock outstanding and amount<br>of debt outstanding |
|---------------------|---|
| Common Shares       | 1,943,960,024   |

11. Are any or all of the securities listed on a Stock Exchange?

Yes [ / ] No [ ]

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

Singapore Exchange Securities Trading Limited - Ordinary Shares  
Philippine Stock Exchange - Ordinary Shares

12. Indicate by check mark whether the registrant:

- (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [ / ]    No [   ]

- (b) has been subject to such filing requirements for the past ninety (90) days.

Yes [ / ]    No [   ]

## **PART I--FINANCIAL INFORMATION**

### **Item 1. Financial Statements.**

Please refer to the Financial Statements (FS) section of this report, FS to FS

### **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

Please refer to the Management's Discussion and Analysis of Financial Condition and Results of Operations section of this report.

## **PART II--OTHER INFORMATION**

Not Applicable

## **SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer **Del Monte Pacific Limited**

Signature and Title   
Parag Sachdeva  
Chief Financial Officer and Duly Authorized Officer

Date December 13, 2024

**Del Monte Pacific Limited and its Subsidiaries**

Unaudited Interim Condensed Consolidated  
Financial Statements

As at 31 October 2024

and for the Periods Ended 31 October 2024 and 2023  
(With Comparative Audited Consolidated Statement of  
Financial Position as at 30 April 2024)

**Del Monte Pacific Limited and its Subsidiaries**  
*Unaudited Interim Condensed Consolidated Financial Statements*  
*As at 31 October 2024 and for the three-month and six-month periods ended 31 October 2024 and 2023*

**Unaudited Interim Consolidated Statements of Financial Position**

(With Comparative Audited Figures as at 30 April 2024)

|  | Note   | As at<br>31 October 2024<br>US\$'000<br>(Unaudited) | As at<br>30 April 2024<br>US\$'000<br>(Audited) |
|--|--------|---|---|
| <b>Noncurrent assets</b>                     |        |   |   |
| Property, plant and equipment – net          | 6      | 642,092   | 670,344   |
| Right-of-use assets                          | 29     | 87,431  | 91,268  |
| Investments in joint ventures                | 8      | 21,136  | 19,669  |
| Intangible assets and goodwill               | 7      | 743,371   | 746,807   |
| Deferred tax assets – net                    | 21     | 167,330   | 146,705   |
| Biological assets                            | 10     | 3,707   | 3,413   |
| Pension assets                               |        | 7,319   | 7,800   |
| Other noncurrent assets                      | 9      | 49,102  | 41,911  |
|  |        | <b>1,721,488</b>                                    | <b>1,727,917</b>                                |
| <b>Current assets</b>                        |        |   |   |
| Biological assets                            | 10     | 42,331  | 48,577  |
| Inventories                                  | 11     | 1,151,093   | 1,043,843                                       |
| Trade and other receivables                  | 12, 23 | 305,605   | 218,154   |
| Prepaid expenses and other current assets    | 13     | 77,961  | 61,274  |
| Cash and cash equivalents                    | 14, 23 | 21,333  | 13,123  |
|  |        | <b>1,598,323</b>                                    | <b>1,384,971</b>                                |
| Noncurrent assets held for sale              | 6      | 7,063   | –   |
|  |        | <b>1,605,386</b>                                    | <b>1,384,971</b>                                |
| <b>Total assets</b>                          |        | <b>3,326,874</b>                                    | <b>3,112,888</b>                                |
| <b>Equity</b>                                |        |   |   |
| Share capital                                | 27     | 19,449  | 19,449  |
| Share premium                                |        | 208,339   | 208,339   |
| Retained earnings                            |        | (138,813)   | (73,233)  |
| Reserves                                     | 15     | (26,048)  | (24,707)  |
| Equity attributable to owners of the Company |        | <b>62,927</b>                                       | <b>129,848</b>                                  |
| Non-controlling interests                    |        | 118,894   | 123,303   |
| <b>Total equity</b>                          |        | <b>181,821</b>                                      | <b>253,151</b>                                  |
| <b>Noncurrent liabilities</b>                |        |   |   |
| Loans and borrowings                         | 16, 23 | 1,544,460   | 1,377,315                                       |
| Lease liabilities                            | 29     | 68,704  | 70,949  |
| Employee benefits                            |        | 17,581  | 15,778  |
| Deferred tax liabilities – net               | 21     | 13,351  | 11,473  |
| Other noncurrent liabilities                 | 17     | 37,969  | 38,877  |
|  |        | <b>1,682,065</b>                                    | <b>1,514,392</b>                                |
| <b>Current liabilities</b>                   |        |   |   |
| Loans and borrowings                         | 16, 23 | 894,857   | 918,728   |
| Lease liabilities                            | 29     | 18,536  | 20,470  |
| Employee benefits                            |        | 23,081  | 23,889  |
| Trade and other current liabilities          | 19, 23 | 523,982   | 380,918   |
| Current tax liabilities                      |        | 2,532   | 1,330   |
|  |        | <b>1,462,988</b>                                    | <b>1,345,345</b>                                |
| <b>Total liabilities</b>                     |        | <b>3,145,053</b>                                    | <b>2,859,737</b>                                |
| <b>Total equity and liabilities</b>          |        | <b>3,326,874</b>                                    | <b>3,112,888</b>                                |

## Unaudited Interim Consolidated Statements of Income

|  |       | Three months ended |           | Six months ended   |           |
|--|-------|--------------------|-----------|--------------------|-----------|
|  |       | 31 October         |           | 31 October         |           |
|  | Note  | 2024               | 2023      | 2024               | 2023      |
|  |       | US\$'000           | US\$'000  | US\$'000           | US\$'000  |
| Revenue  | 4, 21 | <b>693,966</b>     | 667,081   | <b>1,230,891</b>   | 1,183,814 |
| Cost of sales                                  |       | <b>(556,464)</b>   | (531,564) | <b>(1,005,818)</b> | (940,002) |
| <b>Gross profit</b>                            |       | <b>137,502</b>     | 135,517   | <b>225,073</b>     | 243,812   |
| Distribution and selling expenses              |       | <b>(60,793)</b>    | (62,408)  | <b>(110,446)</b>   | (111,171) |
| General and administrative expenses            | 26    | <b>(37,835)</b>    | (26,699)  | <b>(64,445)</b>    | (60,402)  |
| Other income (expense) – net                   |       | <b>(71)</b>        | (2,327)   | <b>(736)</b>       | (1,716)   |
| <b>Results from operating activities</b>       |       | <b>38,803</b>      | 44,083    | <b>49,446</b>      | 70,523    |
| Finance income                                 | 32    | <b>773</b>         | 85        | <b>3,642</b>       | 5,322     |
| Finance expense                                | 32    | <b>(67,146)</b>    | (49,215)  | <b>(124,480)</b>   | (93,290)  |
| Net finance expense                            |       | <b>(66,373)</b>    | (49,130)  | <b>(120,838)</b>   | (87,968)  |
| Share in net loss of joint ventures            |       | <b>10</b>          | (478)     | <b>(285)</b>       | (344)     |
| <b>Profit (loss) before taxation</b>           |       | <b>(27,560)</b>    | (5,525)   | <b>(71,677)</b>    | (17,789)  |
| Tax expense – current                          | 22    | <b>(6,663)</b>     | (2,572)   | <b>(8,017)</b>     | (5,304)   |
| Tax benefit (expense) – deferred               | 22    | <b>10,216</b>      | 702       | <b>18,954</b>      | 3,460     |
|  | 22    | <b>3,553</b>       | (1,870)   | <b>10,937</b>      | (1,844)   |
| <b>Profit (loss) for the period</b>            |       | <b>(24,007)</b>    | (7,395)   | <b>(60,740)</b>    | (19,633)  |
| <b>Profit (loss) attributable to:</b>          |       |                    |           |                    |           |
| Non-controlling interest                       |       | <b>(1,849)</b>     | 1,097     | <b>(4,409)</b>     | 1,940     |
| Owners of the Company                          |       | <b>(22,158)</b>    | (8,492)   | <b>(56,331)</b>    | (21,573)  |
|  |       | <b>(24,007)</b>    | (7,395)   | <b>(60,740)</b>    | (19,633)  |
| <b>Earnings (loss) per share</b>               |       |                    |           |                    |           |
| Basic earnings (loss) per share (U.S. cents)   | 28    | <b>(1.14)</b>      | (0.44)    | <b>(2.90)</b>      | (1.11)    |
| Diluted earnings (loss) per share (U.S. cents) | 28    | <b>(1.14)</b>      | (0.44)    | <b>(2.90)</b>      | (1.11)    |

**Unaudited Interim Consolidated Statements of Comprehensive Income**

|   | <b>Three months ended</b> |                 | <b>Six months ended</b> |                 |
|---|---------------------------|-----------------|-------------------------|-----------------|
|   | <b>31 October</b>         |                 | <b>31 October</b>       |                 |
|   | <b>2024</b>               | <b>2023</b>     | <b>2024</b>             | <b>2023</b>     |
|   | <b>US\$'000</b>           | <b>US\$'000</b> |                         |                 |
| <b>Profit (loss) for the period</b>   | <b>(24,007)</b>           | <b>(7,395)</b>  | <b>(60,740)</b>         | <b>(19,633)</b> |
| <b>Other comprehensive income (loss)</b>  |                           |                 |                         |                 |
| <b>Items that will not be reclassified subsequently to profit or loss</b>               |                           |                 |                         |                 |
| Share in remeasurement of retirement plans  | (20)                      | —               | (319)                   | (18)            |
| Tax impact on share in remeasurement of retirement plans                                | 3                         | —               | 49                      | 3               |
|   | (17)                      | —               | (270)                   | (15)            |
| <b>Items that may be reclassified subsequently to profit or loss</b>                    |                           |                 |                         |                 |
| Share in currency translation differences   | 595                       | (7,152)         | (737)                   | (4,687)         |
| Share in effective portion of changes in fair value of cash flow hedges of a subsidiary | 1,737                     | (2,965)         | (445)                   | 10,802          |
| Tax impact on share in cash flow hedges   | (435)                     | 741             | 111                     | (2,701)         |
|   | 1,897                     | (9,376)         | (1,071)                 | 3,414           |
| <b>Other comprehensive income (loss) for the period, net of tax</b>                     | <b>1,880</b>              | <b>(9,376)</b>  | <b>(1,341)</b>          | <b>3,399</b>    |
| <b>Total comprehensive income (loss) for the period</b>                                 | <b>(22,127)</b>           | <b>(16,771)</b> | <b>(62,081)</b>         | <b>(16,234)</b> |
| <b>Total comprehensive income (loss) attributable to:</b>                               |                           |                 |                         |                 |
| Owners of the Company   | (20,253)                  | (16,744)        | (57,672)                | (18,117)        |
| Non-controlling interests   | (1,874)                   | (27)            | (4,409)                 | 1,883           |
|   | (22,127)                  | (16,771)        | (62,081)                | (16,234)        |

*The accompanying notes form an integral part of these unaudited interim condensed consolidated financial statements.*



**Unaudited Interim Consolidated Statements of Changes in Equity**  
**Six months ended 31 October 2024 and 2023**

|  | <----- Attributable to owners of the Company -----> |   |                                    |   |  |                                |  |  |                                  |                   |  |                             |
|--|---|---|------------------------------------|---|--|--------------------------------|--|--|----------------------------------|-------------------|--|-----------------------------|
|  | Share<br>capital<br>US\$'000<br>(Note 27)           | Share<br>premium<br>US\$'000<br>(Note 27) | Translation<br>reserve<br>US\$'000 | Revalua-<br>tion<br>reserve<br>US\$'000 | Remeasure-<br>ment of<br>retirement<br>plans<br>US\$'000 | Hedging<br>reserve<br>US\$'000 | Share<br>option<br>reserve<br>US\$'000 | Reserve<br>for own<br>shares<br>US\$'000 | Retained<br>earnings<br>US\$'000 | Total<br>US\$'000 | Non-<br>controlling<br>interests<br>US\$'000 | Total<br>equity<br>US\$'000 |
| <b>Fiscal Year 2025</b>  |   |   |                                    |   |  |                                |  |  |                                  |                   |  |                             |
| At 1 May 2024  | 19,449  | 208,339                                   | (111,968)                          | 29,354                                  | 52,302   | 5,891                          | –                                      | (286)                                    | (73,233)                         | 129,848           | 123,303                                      | 253,151                     |
| <b>Total comprehensive income<br/>(loss) for the period</b>                      |   |   |                                    |   |  |                                |  |  |                                  |                   |  |                             |
| Loss for the period (Note 29)  | –   | –   | –                                  | –                                       | –  | –                              | –                                      | –  | (56,331)                         | (56,331)          | (4,409)                                      | (60,740)                    |
| <b>Other comprehensive income (loss)</b>   |   |   |                                    |   |  |                                |  |  |                                  |                   |  |                             |
| Currency translation differences   | –   | –   | (810)                              | –                                       | –  | –                              | –                                      | –  | –                                | (810)             | 73   | (737)                       |
| Remeasurement of retirement plans  | –   | –   | –                                  | –                                       | (270)  | –                              | –                                      | –  | –                                | (270)             | –  | (270)                       |
| Effective portion of changes in fair<br>value of cash flow hedges                | –   | –   | –                                  | –                                       | –  | (261)                          | –                                      | –  | –                                | (261)             | (73)   | (334)                       |
| <b>Total other comprehensive<br/>income (loss)</b>                               | –   | –   | (810)                              | –                                       | (270)  | (261)                          | –                                      | –  | –                                | (1341)            | –  | (1341)                      |
| <b>Total comprehensive income<br/>(loss) for the period</b>                      | –   | –   | (810)                              | –                                       | (270)  | (261)                          | –                                      | –  | (56,331)                         | (57,672)          | (4,409)                                      | (62,081)                    |
| <b>Transactions with owners of the Company<br/>recognized directly in equity</b> |   |   |                                    |   |  |                                |  |  |                                  |                   |  |                             |
| <b>Contributions by and<br/>distributions to owners of the<br/>Company</b>       |   |   |                                    |   |  |                                |  |  |                                  |                   |  |                             |
| Payment of dividends   | –   | –   | –                                  | –                                       | –  | –                              | –                                      | –  | (9,249)                          | (9,249)           | –  | (9,249)                     |
| <b>At 31 October 2024</b>  | 19,449  | 208,339                                   | (112,778)                          | 29,354                                  | 52,032   | 5,630                          | –                                      | (286)                                    | (138,813)                        | 62,927            | 118,894                                      | 181,821                     |

*The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.*

**Unaudited Interim Consolidated Statements of Changes in Equity**  
**Six months ended 31 October 2024 and 2023**

|  | <----- Attributable to owners of the Company -----> |   |                                    |  |  |                                |  |  |                                  |                   |  |                             |
|--|---|---|------------------------------------|--|--|--------------------------------|--|--|----------------------------------|-------------------|--|-----------------------------|
|  | Share<br>capital<br>US\$'000<br>(Note 27)           | Share<br>premium<br>US\$'000<br>(Note 27) | Translation<br>reserve<br>US\$'000 | Revalua-<br>-tion<br>reserve<br>US\$'000 | Remeasure-<br>ment of<br>retirement<br>plans<br>US\$'000 | Hedging<br>reserve<br>US\$'000 | Share<br>option<br>reserve<br>US\$'000 | Reserve<br>for own<br>shares<br>US\$'000 | Retained<br>earnings<br>US\$'000 | Total<br>US\$'000 | Non-<br>controlling<br>interests<br>US\$'000 | Total<br>equity<br>US\$'000 |
| <b>Fiscal Year 2024</b>  |   |   |                                    |  |  |                                |  |  |                                  |                   |  |                             |
| At 1 May 2023  | 19,449  | 208,339                                   | (105,020)                          | 29,354                                   | 46,051   | 1,390                          | –                                      | (286)                                    | 119,540                          | 318,817           | 66,941                                       | 385,758                     |
| <b>Total comprehensive income (loss)</b>                                     |   |   |                                    |  |  |                                |  |  |                                  |                   |  |                             |
| Profit for the period (Note 23)  | –   | –   | –                                  | –  | –  | –                              | –                                      | –  | (21,573)                         | (21,573)          | 1,940  | (19,633)                    |
| <b>Other comprehensive income</b>  |   |   |                                    |  |  |                                |  |  |                                  |                   |  |                             |
| Currency translation differences   | –   | –   | (4,109)                            | –  | –  | –                              | –                                      | –  | –                                | (4,109)           | (578)  | (4,687)                     |
| Remeasurement of retirement plans  | –   | –   | –                                  | –  | (13)   | –                              | –                                      | –  | –                                | (13)              | (2)  | (15)                        |
| Effective portion of changes in fair value of cash flow hedges               | –   | –   | –                                  | –  | –  | 7,578                          | –                                      | –  | –                                | 7,578             | 523  | 8,101                       |
| <b>Total other comprehensive income (loss)</b>                               | –   | –   | (4,109)                            | –  | (13)   | 7,578                          | –                                      | –  | –                                | 3,456             | (57)   | 3,399                       |
| <b>Total comprehensive income (loss) for the period</b>                      | –   | –   | (4,109)                            | –  | (13)   | 7,578                          | –                                      | –  | (21,573)                         | (18,117)          | 1,883  | (16,234)                    |
| <b>Transactions with owners of the Company recognized directly in equity</b> |   |   |                                    |  |  |                                |  |  |                                  |                   |  |                             |
| <b>Contributions by and distributions to owners of the Company</b>           |   |   |                                    |  |  |                                |  |  |                                  |                   |  |                             |
| Payment of dividends   | –   | –   | –                                  | –  | –  | –                              | –                                      | –  | (2,542)                          | (2,542)           | (1,344)                                      | (3,886)                     |
| <b>"Total contributions by and distributions to owners"</b>                  |   |   |                                    |  |  |                                |  |  |                                  |                   |  |                             |
| <b>At 31 October 2023</b>  | 19,449  | 208,339                                   | (109,129)                          | 29,354                                   | 46,038   | 8,968                          | –                                      | (286)                                    | 95,425                           | 298,158           | 67,480                                       | 365,638                     |

*The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.*

**Unaudited Interim Consolidated Statements of Cash Flows**

|  |             | <b>Six months ended</b> |                 |
|--|-------------|-------------------------|-----------------|
|  |             | <b>31 October</b>       |                 |
|  | <b>Note</b> | <b>2024</b>             | <b>2023</b>     |
|  |             | <b>US\$'000</b>         | <b>US\$'000</b> |
| <b>Cash flows from operating activities</b>              |             |                         |                 |
| Profit (loss) for the period                             |             | <b>(60,740)</b>         | (19,633)        |
| Adjustments for:   |             |                         |                 |
| Depreciation of property, plant and equipment            | 25          | <b>92,226</b>           | 79,239          |
| Amortization of right-of-use assets                      |             | <b>15,480</b>           | 13,348          |
| Amortization of intangible assets                        | 7, 25       | <b>3,436</b>            | 3,536           |
| Gain/(Loss) on disposal of property, plant and equipment |             | <b>(1,065)</b>          | 17              |
| Share in net loss (profit) of joint ventures             | 4           | <b>274</b>              | 344             |
| Net loss (gain) on derivative financial instrument       |             | <b>1,450</b>            | –               |
| Finance income*  | 32          | <b>(3,058)</b>          | (5,322)         |
| Finance expense*   | 32          | <b>123,993</b>          | 93,290          |
| Tax expense – current                                    | 21          | <b>8,017</b>            | 5,304           |
| Tax expense – deferred                                   | 21          | <b>(18,954)</b>         | (3,460)         |
|  |             | <b>161,059</b>          | 166,663         |
| Changes in:  |             |                         |                 |
| Other assets   |             | <b>(14,473)</b>         | (3,752)         |
| Inventories  |             | <b>(108,534)</b>        | (343,103)       |
| Biological assets  |             | <b>5,402</b>            | (1,566)         |
| Trade and other receivables                              |             | <b>(83,880)</b>         | (44,384)        |
| Prepaid expenses and other current assets                |             | <b>(13,209)</b>         | 6,616           |
| Trade and other payables                                 |             | <b>86,327</b>           | 177,655         |
| Employee benefits  |             | <b>358</b>              | 112             |
| <b>Operating cash flows</b>                              |             | <b>33,050</b>           | (41,759)        |
| Taxes paid   |             | <b>(3,325)</b>          | (2,412)         |
| <b>Net cash flows used in operating activities</b>       |             | <b>29,725</b>           | (44,171)        |
| <b>Cash flows from investing activities</b>              |             |                         |                 |
| Purchase of property, plant and equipment                | 6           | <b>(74,411)</b>         | (95,173)        |
| Proceeds from disposal of property, plant and equipment  |             | <b>2,795</b>            | 113             |
| Interest received  |             | <b>275</b>              | 3,806           |
| Additional investment in new joint venture               |             | <b>(1,499)</b>          | (1,028)         |
| <b>Net cash flows used in investing activities</b>       |             | <b>(72,840)</b>         | (92,282)        |

*(continued on next page)*

\*Includes foreign exchange gains and losses

**Unaudited Interim Consolidated Statements of Cash Flows (continued)**

|  |             | <b>Six months ended</b> |                 |
|--|-------------|-------------------------|-----------------|
|  |             | <b>31 October</b>       |                 |
|  | <b>Note</b> | <b>2024</b>             | <b>2023</b>     |
|  |             | <b>US\$'000</b>         | <b>US\$'000</b> |
| <b>Cash flows from financing activities</b>                          |             |                         |                 |
| Proceeds from borrowings   |             | <b>1,761,846</b>        | 2,915,050       |
| Repayment of borrowings  |             | <b>(1,499,072)</b>      | (2,661,829)     |
| Interest paid  |             | <b>(88,376)</b>         | (85,280)        |
| Payments of lease liabilities  |             | <b>(20,112)</b>         | (16,938)        |
| Dividends paid   |             | <b>(9,249)</b>          | (3,886)         |
| Payment of debt related costs  |             | <b>(86,185)</b>         | (3,421)         |
| <b>Net cash flows provided by (used in) financing activities</b>     |             | <b>58,852</b>           | 143,696         |
| <b>Net decrease in cash and cash equivalents</b>                     |             | <b>15,737</b>           | 7,243           |
| Cash and cash equivalents at beginning of period                     |             | <b>13,123</b>           | 19,836          |
| Effect of exchange rate changes on balances held in foreign currency |             | <b>(7,527)</b>          | 1,586           |
| <b>Cash and cash equivalents at end of period</b>                    | <b>14</b>   | <b>21,333</b>           | 28,665          |

## **Selected Notes to the Unaudited Interim Condensed Consolidated Financial Statements**

These notes form an integral part of the unaudited interim condensed consolidated financial statements.

### **1. Domicile and activities**

Del Monte Pacific Limited (the “Company”) was incorporated as an international business company in the British Virgin Islands on 27 May 1999 under the International Business Companies Act (Cap. 291) of the British Virgin Islands. It was automatically re-registered as a company on 1 January 2007 when the International Business Companies Act was repealed and replaced by the Business Companies Act 2004 of the British Virgin Islands.

The registered office of the Company is located at Craigmuir Chambers, Road Town, Tortola, British Virgin Islands.

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in growing, processing, and selling packaged fruits, vegetable and tomato, sauces, condiments, pasta, broth and juices, mainly under the brand names of “Del Monte”, “S&W”, “Today’s”, “Contadina”, “College Inn” and other brands and fresh pineapples under “S&W” and other brands pursuant to relevant agreements. The Company’s subsidiaries also produce and distribute private label food products.

The immediate holding company is NutriAsia Pacific Limited (“NAPL”), and the indirect shareholders of which are NutriAsia Inc. (“NAI”) and Well Grounded Limited (“WGL”), which at 31 October 2024 and 30 April 2024, each held 57.8% and 42.2% interests in NAPL, respectively, through their intermediary company, NutriAsia Holdings Limited. NAPL, NAI and WGL were incorporated in the British Virgin Islands. The ultimate holding company is HSBC International Trustee Limited.

On 2 August 1999, the Company was admitted to the Official List of the Singapore Exchange Securities Trading Limited (“SGX-ST”). The Ordinary Shares of the Company were also listed on the Philippine Stock Exchange Inc. (“PSE”) on 10 June 2013. The first tranche of the Company’s Preference Shares (Series A-1) was listed on 7 April 2017 and the second tranche (Series A-2) on 15 December 2017. On 7 April 2022, the Company redeemed all of the outstanding 20,000,000 Series A-1 Preference Shares (see Note 16).

On 6 August 2010, the Company established DM Pacific Limited-ROHQ (“ROHQ”), the regional operating headquarters of the Company in the Philippines. The ROHQ is registered with and licensed by the Securities and Exchange Commission (“SEC”) to engage in general administration and planning, business planning and coordination, sourcing and procurement of raw materials and components, corporate financial advisory, marketing control and sales promotion, training and personnel management, logistics services, research and product development, technical support and maintenance, data processing and communication, and business development. The ROHQ commenced its operations in October 2015.

The consolidated financial statements of the Group as at and for the periods ended 31 October 2024 and 2023 comprise the Company and its subsidiaries (together referred to as the “Group”, and individually as “Group entities”), and the Group’s interests in joint ventures.

## **2. Basis of preparation**

### **2.1 Statement of compliance**

The accompanying unaudited interim condensed consolidated financial statements as at 31 October 2024 and for the six months ended 31 October 2024 and 2023 have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*. The unaudited interim condensed consolidated financial statements do not include all of the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the 2024 annual audited consolidated financial statements, comprising the consolidated statements of financial position as at 30 April 2024 and 2023 and the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years ended 30 April 2024, 2023, and 2022.

### **2.2 Basis of measurement**

The unaudited interim condensed consolidated financial statements have been prepared on the historical cost basis except as otherwise described in the succeeding notes below.

### **2.3 Functional and presentation currency**

These unaudited interim condensed consolidated financial statements are presented in United States dollars (US\$), which is the Company’s functional currency. All financial information presented in US dollars has been rounded to the nearest thousand, unless otherwise stated.

### **2.4 Use of estimates and judgements**

The preparation of the unaudited interim condensed consolidated financial statements in conformity with International Financial Reporting Standards (IFRS) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

#### ***Judgements***

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the unaudited interim condensed consolidated financial statements are included in the following notes:

- Note 7 – Assessment of the appropriateness of the indefinite useful lives of certain intangible assets
- Note 8 – Determination of joint control and the type of joint arrangement
- Note 30 – Determination of lease term of contracts with renewal option

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. There are no changes in significant judgment and estimate since 30 April 2024.

Information about assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment within the next financial year are included in the following notes:

- Note 5 – Useful lives of property, plant and equipment, revaluation of freehold land, estimate of harvest for bearer plant's depreciation
- Note 6 – Obligation to purchase excess shares or sell shortfall shares
- Note 6 – Fair value of derivative liability on the call option
- Note 6 – Recoverability of investments in subsidiaries
- Note 7 – Recoverability of investments in joint ventures
- Note 8 – Impairment of goodwill and intangible assets
- Note 8 – Useful lives of intangible assets
- Note 9 – Recognition of deferred tax assets
- Note 11 – Fair value of harvested agricultural produce
- Note 11 – Future tonnage of harvests
- Note 11 – Fair value of unharvested agricultural produce
- Note 12 – Allowance for inventory obsolescence and net realizable value
- Note 13 – Impairment of trade and nontrade receivables
- Note 20 – Measurement of employee benefit obligations
- Note 20 – Actuarial estimates and assumptions used
- Note 22 – Estimation of trade promotion accruals
- Note 23 – Determination of incremental borrowing rate for lease liabilities
- Note 27 – Measurement of income tax
- Note 34 – Determination of fair values
- Note 36 – Contingencies

## 2.5 Going concern

The Group had working capital as of 31 October 2024 amounting to US\$142.4 million (30 April 2024: US\$39.6 million). This was an improvement against the negative working capital of US\$14.5 million as at 31 October 2023.

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:

1. The Group has new proposals from reputed financial institutions for new long-term loans.
2. The Group continues to get 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.
3. Despite incurring higher losses, the Group's cash outflow from operations in the second quarter was US\$51.8 million, a significant improvement versus last year's cash outflow of US\$91.7 million. This was mainly driven by the reduction in inventory from both DMFI and DMPI. Lower inventories from DMFI are mainly driven by lower production particularly for fruits, vegetable and tomato, as planned, while DMPI is driven by improved usage control and managed deliveries of inventories. Lowering inventory and improving working capital is the key priority in FY2024 and FY2025.

4. The Group continues to restore gross margins. Gross margin for DMPL ex-DMFI has improved by 330 bps versus last year. DMFI's margin improved from 10.5% in the first quarter to 16.3% in the second quarter. Key priority is DMFI across the following areas:
  - (i) Surplus inventory reduction - A 30% reduction in inventory levels with lower production during the current pack season. DMPL reduced inventory at the end of the second quarter by US\$269.0 million across the Group of which US\$250.2 million came from DMFI.
  - (ii) Consolidation of underutilized assets – DMFI manufacturing footprint is on track to be completed in the second half of FY2025
  - (iii) Reduction of warehouse, distribution and operational costs – This is expected to benefit the Group in FY2026 as actions are taken to reduce and streamline warehouse footprint and storage space.
5. Plans have commenced and are continuing for the selective sale of assets in the U.S. and capital raising efforts are being worked on. The Group intends to utilize the proceeds from these transactions to lower debt.
6. The Company had continued to receive dividend payments from its subsidiaries and expects the same in the next 12 months.

### **3. Significant accounting policies**

#### **Changes in Accounting Policies and Disclosures**

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's 2024 annual consolidated financial statements, except for the adoption of the following amendments effective beginning 1 May 2024, which did not have any significant impact on the Group's financial position or performance, unless otherwise indicated:

##### *Effective beginning on or after 1 May 2024*

- Amendments to IFRS 16, *Lease liability in a Sale and Leaseback*. The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained. The amendments are effective for annual reporting beginning on or after 1 January 2024 and must be applied retrospectively. Earlier adoption is permitted and that fact must be disclosed. The amendments do not have a material impact on the Group.
- Amendments to IAS 7 and IFRS 7, *Supplier Finance Arrangements*. The amendments clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.



The transition rules clarify that an entity is not required to provide the disclosures in any interim periods in the year of initial application of the amendments. Thus, the amendments had no impact on the Group's interim condensed consolidated financial statements.

#### **4. Operating segments**

The Group has two types of operating segments: geographical and product. In identifying these operating segments, management generally considers geographical as its primary operating segment.

##### **Geographical segments**

###### *Americas*

Reported under the Americas segment are sales and profit on sales in USA, Canada and Mexico. Majority of this segment's sales are principally sold under the Del Monte brand but also includes products under the Contadina, S&W, College Inn and other brands. This segment also includes sales of private label food products. Sales in the Americas are distributed across the United States, in all channels serving retail markets, as well as to the US military, certain export markets, the foodservice industry and other food processors.

###### *Asia Pacific*

Reported under Asia Pacific are sales and profit on sales in the Philippines, comprising of Del Monte branded packaged products, including Del Monte traded goods, and Today's brand; S&W products in Asia and the Middle East both fresh and packaged; and Del Monte packaged products from the Philippines into Indian subcontinent as well as unbranded fresh and packaged goods.

###### *Europe*

Included in this segment are sales of S&W co-branded, buyers' own label and unbranded products in Europe.

##### **Product segments**

###### *Meals and Meal Enhancers*

The meals and meal enhancers segment includes sales and profit of a) packaged pineapples which are mainly used to enhance the flavor of different dishes, and b) products that are added to other ingredients to prepare a meal, such as packaged vegetables, tomato-based products such as ketchup, tomato sauce, pasta sauce, recipe sauce, pizza sauce, pasta, broth and stock, and condiments under five brands, namely Del Monte, S&W, College Inn, Contadina and Kitchen Basics. Key products under this segment are packaged beans, packaged corn, broth and stock sold in the United States as well as canned pineapple and tomato-based products sold in the United States and Asia Pacific. This segment includes the FLAME segment of DMFHL.

###### *Snacking and Desserts*

The snacking and desserts segment includes sales and profit of packaged fruits, including frozen, under the Del Monte, S&W, Joyba and Today's brands. This also includes the product innovations in the Philippines in the biscuits category and the Joyba beverages in the United States. This segment includes the Healthy Snacking of DMFHL.

**Beverage**

Beverage includes sales and profit of 100% pineapple juice in can, juice drinks in various flavors in can, tetra and PET packaging, and pineapple juice concentrate.

**Premium Fresh fruit**

Fresh fruit and others include sales and profit of S&W branded fresh pineapples in Asia Pacific and buyer's label or non-branded fresh pineapples in Asia,

**Others**

Includes all sales and profit of non-branded products, excluding fresh pineapples, and the "Beyond Retail" segment of DMFHL. This includes buyer's labels, that are packaged in different formats such as can, plastic cup, pouch and aseptic bag. This also includes sales of cattle in the Philippines. The cattle operation helps in the disposal of pineapple pulp, a residue of pineapple processing which is fed to the animals.

**Information about reportable segments**

|                                       | Americas<br>Three months<br>ended<br>31 October |                | Asia Pacific<br>Three months<br>ended<br>31 October |                | Europe<br>Three months<br>ended<br>31 October |              | Total<br>Three months<br>ended<br>31 October |                |
|---------------------------------------|---|----------------|---|----------------|---|--------------|--|----------------|
|                                       | 2024  | 2023           | 2024  | 2023           | 2024  | 2023         | 2024   | 2023           |
|                                       | US\$'000  | US\$'000       | US\$'000  | US\$'000       | US\$'000                                      | US\$'000     | US\$'000                                     | US\$'000       |
| <b>Revenue</b>                        |   |                |   |                |   |              |  |                |
| Meals and Meal Enhancers              | 261,495   | 260,353        | 67,284  | 48,873         | 761   | 787          | 329,540                                      | 310,013        |
| Snacking and Desserts                 | 102,025   | 114,613        | 26,701  | 41,169         | 41  | 23           | 128,767                                      | 155,805        |
| Premium Fresh Fruit                   | -   | -              | 44,457  | 24,007         | -   | -            | 44,457                                       | 24,007         |
| Beverages                             | 2,804   | 2,130          | 36,631  | 32,501         | 407   | 590          | 39,842                                       | 35,221         |
| Others                                | 119,694   | 121,795        | 16,200  | 11,968         | 15,466  | 8,272        | 151,360                                      | 142,035        |
| <b>Total</b>                          | <b>486,018</b>                                  | <b>498,891</b> | <b>191,273</b>                                      | <b>158,518</b> | <b>16,675</b>                                 | <b>9,672</b> | <b>693,966</b>                               | <b>667,081</b> |
| <b>Operating Income</b>               | <b>8,668</b>                                    | <b>28,243</b>  | <b>36,128</b>                                       | <b>24,582</b>  | <b>1,849</b>                                  | <b>(405)</b> | <b>46,645</b>                                | <b>52,420</b>  |
| Unallocated G&A                       |   |                |   |                |   |              | (7,772)                                      | (6,010)        |
| Other Income (Expense)                |   |                |   |                |   |              | (70)   | (2,327)        |
| <b>Operating Income - Group Level</b> | <b>8,668</b>                                    | <b>28,243</b>  | <b>36,128</b>                                       | <b>24,582</b>  | <b>1,849</b>                                  | <b>(405)</b> | <b>38,803</b>                                | <b>44,083</b>  |
| <b>Other information</b>              |   |                |   |                |   |              |  |                |
| Capital expenditure                   | 2,429   | 11,563         | 43,725  | 36,611         | -   | -            | 46,154                                       | 48,174         |

**Del Monte Pacific Limited and its Subsidiaries**  
**Unaudited Interim Condensed Consolidated Financial Statements**  
As at 31 October 2024 and for the three-month and six-month periods ended 31 October 2024 and 2023

|                                       | <b>Americas</b>         |                 | <b>Asia Pacific</b>     |                 | <b>Europe</b>           |                 | <b>Total</b>            |                 |
|---------------------------------------|-------------------------|-----------------|-------------------------|-----------------|-------------------------|-----------------|-------------------------|-----------------|
|                                       | <b>Six months ended</b> |                 | <b>Six months ended</b> |                 | <b>Six months ended</b> |                 | <b>Six months ended</b> |                 |
|                                       | <b>31 October</b>       |                 | <b>31 October</b>       |                 | <b>31 October</b>       |                 | <b>31 October</b>       |                 |
|                                       | <b>2024</b>             | <b>2023</b>     | <b>2024</b>             | <b>2023</b>     | <b>2024</b>             | <b>2023</b>     | <b>2024</b>             | <b>2023</b>     |
|                                       | <b>US\$'000</b>         | <b>US\$'000</b> | <b>US\$'000</b>         | <b>US\$'000</b> | <b>US\$'000</b>         | <b>US\$'000</b> | <b>US\$'000</b>         | <b>US\$'000</b> |
| <b>Revenue</b>                        |                         |                 |                         |                 |                         |                 |                         |                 |
| Meals and Meal Enhancers              | <b>427,783</b>          | 422,428         | <b>112,949</b>          | 92,602          | <b>1,929</b>            | 1,567           | <b>542,661</b>          | 516,597         |
| Snacking and Desserts                 | <b>208,703</b>          | 230,235         | <b>44,436</b>           | 55,480          | <b>182</b>              | 60              | <b>253,321</b>          | 285,775         |
| Premium Fresh Fruit                   | <b>-</b>                | -               | <b>97,955</b>           | 72,030          | <b>-</b>                | -               | <b>97,955</b>           | 72,030          |
| Beverages                             | <b>5,038</b>            | 4,017           | <b>69,755</b>           | 64,020          | <b>1,076</b>            | 848             | <b>75,869</b>           | 68,885          |
| Others                                | <b>203,070</b>          | 201,161         | <b>29,139</b>           | 23,666          | <b>28,876</b>           | 15,700          | <b>261,085</b>          | 240,527         |
| <b>Total</b>                          | <b>844,594</b>          | 857,841         | <b>354,234</b>          | 307,798         | <b>32,063</b>           | 18,175          | <b>1,230,891</b>        | 1,183,814       |
| <b>Operating Income</b>               | <b>(6,193)</b>          | 36,773          | <b>66,965</b>           | 47,579          | <b>3,223</b>            | 228             | <b>63,995</b>           | 84,580          |
| Unallocated G&A                       |                         |                 |                         |                 |                         |                 | <b>(13,814)</b>         | (12,341)        |
| Other Income (Expense)                |                         |                 |                         |                 |                         |                 | <b>(735)</b>            | (1,716)         |
| <b>Operating Income - Group Level</b> | <b>(6,193)</b>          | 36,773          | <b>66,965</b>           | 47,579          | <b>3,223</b>            | 228             | <b>49,446</b>           | 70,523          |
| <b>Other information</b>              |                         |                 |                         |                 |                         |                 |                         |                 |
| Capital expenditure                   | <b>3,814</b>            | 22,141          | <b>70,597</b>           | 73,032          | <b>-</b>                | -               | <b>74,411</b>           | 95,173          |

**Major customer**

Revenues from a major customer of the Americas segment for the three months and six months ended 31 October 2024 amounted to US\$183.1 million (31 October 2023: US\$198.2 million) and US\$333 million (31 October 2023: US\$346.3 million) representing 37.7% (31 October 2023: 39.7%) and 39.4% (31 October 2023: 40.4%) of the total Americas segment's net revenue, respectively.

**5. Seasonality of operations**

The Group's business is subject to seasonal fluctuations as a result of increased demand during the end of year festive season. For Americas, products are sold heavily during the Thanksgiving and Christmas seasons. As such, the Group's sales are usually highest during the five months from August to December.

The Group operates 9 production facilities in the USA, Mexico, and the Philippines as at 31 October 2024 (2024: 9). Fruit plants are located in California and Washington in the U.S. and in the Philippines. Most of its vegetable plants are located in the U.S. Midwest and its tomato plant is located in California.

The US Consumer Food Business has a seasonal production cycle that generally runs between the months of June and October. This seasonal production primarily relates to the majority of processed fruit, vegetable and tomato products, while some of its processed fruit and tomato products and its College Inn broth products are produced throughout the year. Additionally, the Consumer Food Business has contracts to co-pack certain processed fruit and vegetable products for other companies.

## 6. Property, plant and equipment

|   | <----- At cost ----->  |   |  |                              | At<br>appraised<br>value     | Total<br>US\$'000 |
|---|--|---|--|------------------------------|------------------------------|-------------------|
|   | Buildings, land<br>improvements<br>and leasehold<br>improvements<br>US\$'000 | Machineries<br>and<br>equipment<br>US\$'000 | Construction-<br>in-progress<br>US\$'000 | Bearer<br>Plants<br>US\$'000 | Freehold<br>land<br>US\$'000 |                   |
| <b>Group</b>  |  |   |  |                              |                              |                   |
| <b>Cost/Valuation</b>                                 |  |   |  |                              |                              |                   |
| At 1 May 2024   | 246,280  | 714,220                                     | 32,715                                   | 414,679                      | 82,276                       | 1,490,170         |
| Additions   | 478  | 945   | 7,848                                    | 49,975                       | —                            | 59,246            |
| Disposals   | (551)  | (7,214)                                     | —  | —                            | (1,158)                      | (8,923)           |
| Write off - closed fields                             | —  | —   | —  | (47,081)                     | —                            | (47,081)          |
| Reclassification to assets<br>held for sale           | —  | (14,472)                                    | —  | —                            | —                            | (14,472)          |
| Reclassifications from CIP                            | 2,352  | 20,607                                      | (17,485)                                 | —                            | —                            | 5,474             |
| Currency realignment                                  | (883)  | (2,591)                                     | (209)                                    | 27,919                       | (219)                        | 24,017            |
| At 31 October 2024                                    | 247,676  | 711,495                                     | 22,869                                   | 445,492                      | 80,899                       | 1,508,431         |
| At 1 May 2023   | 240,665  | 623,245                                     | 92,749                                   | 371,560                      | 82,999                       | 1,411,218         |
| Additions   | 2,903  | 4,068                                       | 57,835                                   | 129,301                      | —                            | 194,107           |
| Disposals   | (1,736)  | (14,375)                                    | (62)                                     | —                            | —                            | (16,173)          |
| Write off - closed fields                             | —  | —   | —  | (68,818)                     | —                            | (68,818)          |
| Reclassifications from CIP                            | 6,896  | 109,583                                     | (116,479)                                | —                            | —                            | —                 |
| Currency realignment                                  | (2,448)  | (8,301)                                     | (1,328)                                  | (17,364)                     | (723)                        | (30,164)          |
| At 30 April 2024                                      | 246,280  | 714,220                                     | 32,715                                   | 414,679                      | 82,276                       | 1,490,170         |
| <b>Accumulated depreciation and impairment losses</b> |  |   |  |                              |                              |                   |
| At 1 May 2024   | 132,961  | 467,576                                     | —  | 210,752                      | 8,536                        | 819,826           |
| Charge for the period                                 | 5,187  | 19,737                                      | —  | 68,752                       | —                            | 93,676            |
| Write off – closed fields                             | —  | —   | —  | (47,081)                     | —                            | (47,081)          |
| Reclassification to assets<br>held for sale           | —  | (6,241)                                     | —  | —                            | —                            | (6,241)           |
| Disposals   | (352)  | (3,041)                                     | —  | —                            | —                            | (3,393)           |
| Currency realignment                                  | (469)  | (2,015)                                     | —  | 12,036                       | —                            | 9,552             |
| At 31 October 2024                                    | 137,327  | 476,017                                     | —  | 244,459                      | 8,536                        | 866,339           |
| At 1 May 2023   | 125,580  | 446,159                                     | —  | 171,952                      | 8,536                        | 752,227           |
| Charge for the year                                   | 10,739   | 38,306                                      | —  | 118,677                      | —                            | 167,722           |
| Write off - closed fields                             | —  | —   | —  | (68,818)                     | —                            | (68,818)          |
| Disposals   | (1,319)  | (9,360)                                     | —  | —                            | —                            | (10,679)          |
| Currency realignment                                  | (2,039)  | (7,528)                                     | —  | (11,059)                     | —                            | (20,626)          |
| At 30 April 2024                                      | 132,961  | 467,577                                     | —  | 210,752                      | 8,536                        | 819,826           |
| <b>Carrying amounts</b>                               |  |   |  |                              |                              |                   |
| At 31 October 2024                                    | 110,349  | 235,478                                     | 22,869                                   | 201,033                      | 72,363                       | 642,092           |
| At 30 April 2024                                      | 113,319  | 246,643                                     | 32,715                                   | 203,927                      | 73,740                       | 670,344           |

Depreciation recognized in the consolidated statements of cash flows is net of the amount capitalized in inventories.

The Group has property, plant and equipment (“PPE”) acquisitions of US\$2.2 million as of 31 October 2024 (30 April 2024: US\$2.3 million) that are unpaid as at year-end and included under “Accrued operating expenses” in “Trade and other current liabilities”.

Arising from the disposal of certain PPE are US\$0.2 million that remains due as of 31 October 2024 (30 April 2024: US\$0.6 million) and is recorded under “Nontrade receivable” in “Trade and other receivables”.

**Noncurrent assets held for sale**

The Group announced on 27 February 2024 its intention to close its Toppenish, Washington and Markesan, Wisconsin plants to discontinue summer pack season at both sites.

Under the plant closures, approximately 359 employees were terminated as of 31 October 2024. During the six months ended 31 October 2024, the Group recognized provisions for employee severance benefits amounting to US\$2.9 million, with US\$2.0 million outstanding as of 30 October 2024. The employee severance benefits are presented under “Employee benefits”.

In connection with the plant closures, in 2024, several assets were sold resulting in a gain of US\$1.0 million recognized in “Other income (expenses) – net” in the income statement of the Group. The remaining unsold assets amounting to US\$23.8 million, with US\$7.1 million of which have been reclassified out of PPE to assets held for sale.

The Group classifies noncurrent assets as held-for-sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. The criteria are reviewed periodically if still met, otherwise revert back to property, plant and equipment.

## 7. Intangible assets and goodwill

|                                 | <b>Goodwill</b> | <b>Indefinite life</b> | <b>Amortizable</b> | <b>Customer</b>     | <b>Total</b>    |
|---------------------------------|-----------------|------------------------|--------------------|---------------------|-----------------|
|                                 | <b>US\$'000</b> | <b>trademarks</b>      | <b>trademarks</b>  | <b>relationship</b> | <b>US\$'000</b> |
|                                 |                 | <b>US\$'000</b>        | <b>US\$'000</b>    | <b>and others</b>   |                 |
|                                 |                 |                        |                    | <b>US\$'000</b>     |                 |
| <b>Cost</b>                     |                 |                        |                    |                     |                 |
| At 1 May 2024                   |                 |                        |                    |                     |                 |
| 31 October 2024                 | <b>203,432</b>  | <b>472,363</b>         | <b>24,180</b>      | <b>115,441</b>      | <b>815,416</b>  |
| At 1 May 2023                   |                 |                        |                    |                     |                 |
| 30 April 2024                   | 203,432         | 472,363                | 24,180             | 115,441             | 815,416         |
| <b>Accumulated amortization</b> |                 |                        |                    |                     |                 |
| At 1 May 2024                   | –               | –                      | <b>13,381</b>      | <b>55,228</b>       | <b>68,609</b>   |
| Amortization                    | –               | –                      | <b>550</b>         | <b>2,886</b>        | <b>3,436</b>    |
| At 31 October 2024              | –               | –                      | <b>13,931</b>      | <b>58,114</b>       | <b>72,045</b>   |
| At 1 May 2023                   | –               | –                      | 12,119             | 49,456              | 61,575          |
| Amortization                    | –               | –                      | 1,262              | 5,772               | 7,034           |
| At 30 April 2024                | –               | –                      | 13,381             | 55,228              | 68,609          |
| <b>Carrying amounts</b>         |                 |                        |                    |                     |                 |
| At 31 October 2024              | <b>203,432</b>  | <b>472,363</b>         | <b>10,249</b>      | <b>57,327</b>       | <b>743,371</b>  |
| At 30 April 2024                | 203,432         | 472,363                | 10,799             | 60,213              | 746,807         |

Amortization expense amounted to US\$3.4million for the six months ended 31 October 2024 (31 October 2023: US\$3.5 million)

## **Goodwill**

From the acquisition date until fiscal year 2023, goodwill is attributable to DMFI as a single CGU. In fiscal year 2025, the management of DMFI revisited the operating segment identification in terms of how DMFI manages the US business and has identified three reportable operating segments and hence the CGUs were aligned with new operating segments in accordance with IAS 36, Impairment of Assets. Goodwill attributable between three CGUs as at 30 October 2024 and 30 April 2024 are as follows:

|          | <b>Healthy Snacking</b> | <b>Flavor and Meal Enhancers</b> | <b>Beyond Retail</b> | <b>Total</b> |
|----------|-------------------------|----------------------------------|----------------------|--------------|
|          | US\$'000                | US\$'000                         | US\$'000             | US\$'000     |
| Goodwill | 43,810                  | 117,145                          | 42,477               | 203,432      |

DMFI and its subsidiaries operates in three reportable segments which reflect the internal organizational and management structure according to the nature of the products and services provided, namely:

- **Healthy snacking:** Products that offer health-conscious choices such as canned fruit, plastic fruit cup, Joyba beverage, chilled fruit cup. These products are sold in the retail environment.
- **Flavor and meal enhancer (“FLAME”):** Products that are added to other ingredients to prepare a meal such as canned vegetables, broth, stock, and canned tomatoes. These products are sold in the retail environment.
- **Beyond retail:** Products are same as in Healthy snacking and FLAME segments, however, they are packaged and sold to non-retail markets, e.g., institutions such as schools, hospitals, government bodies, and food service establishments. The Group also provides co-manufacturing services under this segment.

## ***Indefinite life trademarks***

Management has assessed the following trademarks as having indefinite useful lives as the Group has exclusive access to the use of these trademarks. These trademarks are expected to be used indefinitely by the Group as they relate to continuing businesses that have a proven track record with stable cash flows.

### **America trademarks**

The indefinite life trademarks of US\$394.0 million arising from the acquisition of Consumer Food Business relate to those of DMFI for the use of the “Del Monte” trademarks in the United States and South America market, and the “College Inn” trademark in the United States, Australia, Canada and Mexico.

The “Kitchen Basics” trademark in the United States and Canada of US\$64.3 million was assessed to have an indefinite useful life.

On 3 August 2022, the Group has acquired certain assets associated with the Kitchen Basics brand of ready-to-use stock and broth from McCormick & Company for a consideration of US\$100.4 million (including transaction costs totalling US\$1.4 million). Kitchen Basics products are distributed nationally in the United States and include a range of conventional and organic stock and broth offerings.

The acquisition is consistent with DMFI's overall growth strategy, as it focuses on innovation, renovation and customization of its iconic brand portfolio. Kitchen Basics will join Del Monte's brand portfolio as DMFI expands its retail presence in the category. The assets acquired comprise intangible assets amounting to US\$72.8 million and inventories of US\$27.6 million. The purchase price (including transaction costs) is allocated based on the fair value of the assets acquired as determined by the third-party valuer.

The acquisition was treated as an asset acquisition since the acquisition did not come with any physical workforce, research and development, and management..

### **The Philippines trademarks**

A subsidiary, PPMSC, owns the "Del Monte" and "Today's" trademarks for use in connection with processed foods in the Philippines (the "Philippines Trademarks") with carrying value amounting to US\$1.8 million.

### **Indian sub-continent trademark**

In November 1996, a subsidiary, DMPRL, entered into an agreement with an affiliated company to acquire the exclusive right to use the "Del Monte" trademarks in the Indian sub-continent territories and Myanmar in connection with the production, manufacture, sale and distribution of food products and the right to grant sub-licenses to others ("Indian sub-continent trademark"). In 2007, the Company acquired shares in DMFPL and caused the licensing of trademarks to DMFPL to market its products under the "Del Monte" brand in India. These trademarks have a carrying value of US\$4.1 million.

### **S&W trademark**

In November 2007, a subsidiary, S&W, entered into an agreement with Del Monte Corporation to acquire the "S&W" trademarks in certain countries in Asia (excluding Australia and New Zealand and including the Middle East), Western Europe and Eastern Europe for a total consideration of US\$10.0 million. The trademark has a carrying value of US\$8.2 million.

### **Impairment test**

Management performs an annual impairment testing for all indefinite life trademarks every end of the year. There were no impairment indicators identified.

***Amortizable trademarks and customer relationships***

|                             | Net Carrying amount            |                              | Remaining amortization period (years) |                  |
|-----------------------------|--------------------------------|------------------------------|---------------------------------------|------------------|
|                             | 31 October<br>2024<br>US\$'000 | 30 April<br>2024<br>US\$'000 | 31 October<br>2024                    | 30 April<br>2024 |
| America Contadina trademark | 10,247                         | 10,799                       | 9.6                                   | 9.8              |

**America trademarks**

The amortizable trademarks relate to the exclusive right to use of the “S&W” trademark in the United States, Canada, Mexico and certain countries in Central and South America and “Contadina” trademark in the United States, Canada, Mexico, South Africa and certain countries in Asia Pacific, Central America, Europe, Middle East and South America market.

**Customer relationships and others**

Customer relationships relate to the network of customers where DMFI has established relationships with the customers, particularly in the United States market, through contracts.

|  | Net carrying amount            |                              | Remaining amortization period (years) |                  |
|--|--------------------------------|------------------------------|---------------------------------------|------------------|
|  | 31 October<br>2024<br>US\$'000 | 30 April<br>2024<br>US\$'000 | 31 October<br>2024                    | 30 April<br>2024 |
| Customer relationships – CP                | 49,838                         | 52,512                       | 9.3                                   | 9.8              |
| Customer relationships –<br>Kitchen Basics | 7,489                          | 7,701                        | 17.8                                  | 18.5             |
|  | <u>57,327</u>                  | <u>60,213</u>                |                                       |                  |

***Source of estimation uncertainty***

The Group estimates the useful lives of its amortizable trademarks and customer relationships based on the period over which the assets are expected to be available for use. The estimated useful lives of the trademarks and customer relationships are reviewed periodically and are updated if expectations differ from previous estimates due to legal or other limits on the use of the assets. A reduction in the estimated useful lives of amortizable trademarks and customer relationships would increase recorded amortization expense and decrease noncurrent assets.



## 8. Investments in joint ventures

| Name of joint venture                                | Principal activities  | Place of Incorporation and Business | Effective Equity Held by the Group |                   |
|--|---|-------------------------------------|------------------------------------|-------------------|
|  |   |                                     | As at 31 Oct 2024                  | As at 30 Apr 2024 |
|  |   |                                     | %                                  | %                 |
| Del Monte Foods Private Limited (DMFPL) *            | Production and sale of fresh and processed fruits and vegetable food products | India                               | 47.85                              | 47.76             |
| Nice Fruit Hong Kong Limited (NFHKL)                 | Production and sale of frozen fruits and vegetable food products              | Hong Kong                           | 35.00                              | 35.00             |
| Del Monte - Vinamilk Dairy Philippines, Inc. (DVDPI) | Distribution of milk and dairy products                                       | Philippines                         | 43.50                              | 43.50             |

\* In May 2024, DMPL India Pte Ltd invested an additional US\$1.5 million in DMPL India Limited, who invested the same in DMFPL.

The summarized financial information of a material joint venture, DMFPL, not adjusted for the percentage ownership held by the Group, is as follows:

|  | 31 October<br>2024<br>US\$'000 | 30 April<br>2024<br>US\$'000 |
|--|--------------------------------|------------------------------|
| <b>Assets</b>                            |                                |                              |
| Current assets                           | 22,031                         | 23,624                       |
| Noncurrent assets                        | 14,259                         | 14,564                       |
| Total assets                             | 36,290                         | 38,188                       |
| <b>Liabilities</b>                       |                                |                              |
| Current liabilities                      | (21,314)                       | (16,462)                     |
| Noncurrent liabilities                   | (8,063)                        | (17,706)                     |
| Total liabilities                        | (29,377)                       | (34,178)                     |
| <b>Net assets (liabilities)</b>          | 6,913                          | 4,020                        |
|  |                                |                              |
|  | 31 October<br>2024<br>US\$'000 | 30 April<br>2024<br>US\$'000 |
| <b>Results</b>                           |                                |                              |
| Revenue                                  | 18,029                         | 66,036                       |
| Profit (loss) from continuing operations | (56)                           | (248)                        |
| <b>Total comprehensive profit (loss)</b> | (56)                           | (248)                        |

**Del Monte Pacific Limited and its Subsidiaries**  
**Unaudited Interim Condensed Consolidated Financial Statements**  
*As at 31 October 2024 and for the three-month and six-month periods ended 31 October 2024 and 2023*

|  | <b>31 October<br/>2024<br/>US\$'000</b> | <b>30 April<br/>2024<br/>US\$'000</b> |
|--|---|---------------------------------------|
| <b>Carrying amount of interest in DMFPL at beginning of the period</b> | <b>17,414</b>                           | 17,538                                |
| Capital injection during the year                                      | <b>1,499</b>                            | –                                     |
| Group's share of:  |   |                                       |
| - Profit (loss) from continuing operations                             | <b>(28)</b>                             | (124)                                 |
| - Other comprehensive income   | –                                       | –                                     |
| Total comprehensive profit (loss)                                      | <b>(28)</b>                             | (124)                                 |
| <b>Carrying amount of interest at end of the period/year</b>           | <b>18,885</b>                           | 17,414                                |

The interest in the net assets of an immaterial joint venture, NFHKL, is as follows:

|   | <b>31 October<br/>2024<br/>US\$'000</b> | <b>30 April<br/>2024<br/>US\$'000</b> |
|---|---|---------------------------------------|
| <b>Carrying amount of interest in NFHKL<br/>at beginning of the period/year</b> | <b>2,255</b>                            | 2,623                                 |
| Group's share of:   |   |                                       |
| - Loss from continuing operations   | <b>(4)</b>                              | (368)                                 |
| - Other comprehensive income  | –                                       | –                                     |
| Total comprehensive loss  | <b>(4)</b>                              | (368)                                 |
| <b>Carrying amount of interest at end of the period/year</b>                    | <b>2,251</b>                            | 2,255                                 |

The interest in the net assets of an immaterial joint venture, DVDPI, is as follows:

|   | <b>31 October<br/>2024<br/>US\$'000</b> | <b>30 April<br/>2024<br/>US\$'000</b> |
|---|---|---------------------------------------|
| <b>Carrying amount of interest in DVDPI<br/>at beginning of the period/year</b> | –                                       | –                                     |
| Investment during the year  | –                                       | 1,028                                 |
| Reclassification from receivables (to payables)                                 | <b>253</b>                              | (458)                                 |
| Group's share of:   |   |                                       |
| - Loss from continuing operations   | <b>(253)</b>                            | (570)                                 |
| Total comprehensive loss  | <b>(253)</b>                            | (570)                                 |
| <b>Carrying amount of interest at end of the period/year</b>                    | –                                       | –                                     |

Share in losses exceeding the carrying amount of investment are not recognized. Unrecognized accumulated share in losses of DVDPI amounted to US\$0.6 million as at 31 October 2024 (30 April 2024: US\$0.6 million).

The summarized interest in joint ventures of the Group is as follows:

|  | <b>31 October<br/>2024<br/>US\$'000</b> | <b>30 April<br/>2024<br/>US\$'000</b> |
|--|---|---------------------------------------|
| <b>Group's interest in joint ventures</b>              |   |                                       |
| DMFPL  | 18,885                                  | 17,414                                |
| NFHKL  | 2,251                                   | 2,255                                 |
| DVDPI  | –                                       | –                                     |
| <b>Carrying amount of investment in joint ventures</b> | <b>21,136</b>                           | <b>19,669</b>                         |

#### *Determination of Joint Control and the Type of Joint Arrangement*

Joint control is presumed to exist when the investors contractually agreed sharing of control on an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Management has assessed that it has joint control in all joint arrangements.

The Group determines the classification of a joint venture depending upon the parties' rights and obligations arising from the arrangement in the normal course of business. When making an assessment, the Group considers the following:

- (a) the structure of the joint arrangement.
- (b) when the joint arrangement is structured through a separate vehicle:
  - i. the legal form of the separate vehicle;
  - ii. the terms of the contractual arrangement; and
  - iii. when relevant, other facts and circumstances.

The Group determined that the arrangements in DMFPL, NFHKL and DVDPI are joint ventures as these were structured in separate legal vehicles that have rights to the net assets of the arrangements. The terms of the contractual arrangements do not specify that the parties have rights to the assets and obligations for the liabilities relating to the arrangements.

#### *Source of Estimation Uncertainty*

In the event a joint venture has suffered recurring operating losses, a test is made to assess whether the investment in joint venture has suffered any impairment by determining the recoverable amount. This determination requires significant judgement and estimation. An estimate is made on the future profitability, cash flow, financial health and near-term business outlook of the joint venture, including factors such as market demand and performance. The recoverable amount will differ from these estimates as a result of differences between assumptions used and actual operations.

From the time the investment in DMFPL was made, the Indian sub-continent trademark (Note 7) and such investment were allocated to the Indian sub-continent cash-generating unit ("Indian sub-continent CGU"). The recoverable amount of Indian sub-continent CGU was estimated using the discounted cash flows based on five-year cash flow projections.

## 9. Other noncurrent assets

|                                     | 31 October<br>2024<br>US\$'000 | 30 April<br>2024<br>US\$'000 |
|-------------------------------------|--------------------------------|------------------------------|
| Advance rentals and deposits        | 23,530                         | 17,828                       |
| Investment in unquoted equity share | 11,330                         | 11,665                       |
| Excess insurance                    | 6,517                          | 5,917                        |
| Advances to suppliers               | 4,842                          | 3,793                        |
| Receivable from sale and leaseback  | 2,364                          | 2,389                        |
| Lease receivable                    | 56                             | –                            |
| Others                              | 463                            | 319                          |
|                                     | <u>49,102</u>                  | <u>41,911</u>                |

Advance rentals and deposits consist of rent payments related to lease contracts which will commence beyond one year from the reporting period, as well as security deposits made for lease contracts entered by the Group.

Included in the financial assets carried at FVOCI is an investment in unquoted equity shares held by the Company of an entity incorporated in Switzerland which was acquired through an assignment of a US\$5.0 million receivable due to a subsidiary. In fiscal year 2025, the Company invested an additional US\$5.5 million in the investee.

Excess insurance relates mainly to reimbursements from insurers to cover certain workers' compensation claims liabilities.

Advances to suppliers represents advance payments made on capital projects.

Receivable from sale and leaseback is the noncurrent portion of receivable relating to assets sold to DMPI Employees Agrarian Reform Beneficiaries Cooperation ("DEARBC") and subsequently leased back to the Group in 2021.

Other noncurrent assets include deferred input VAT on capital goods (property and equipment) incurred prior to 1 January 2022 that are to be amortized over its useful life or five years, whichever is shorter, and other deferred expenses expected to be amortized beyond one year from the next reporting period.

## 10. Biological assets

|                                 | 31 October<br>2024<br>US\$'000 | 30 April<br>2024<br>US\$'000 |
|---------------------------------|--------------------------------|------------------------------|
| <b>Livestock</b>                |                                |                              |
| At beginning of the period/year | 3,413                          | 3,007                        |
| Purchases of livestock          | 931                            | 1,218                        |
| Sales of livestock              | –                              | (691)                        |
| Currency realignment            | (637)                          | (121)                        |
| At end of the period/year       | <u>3,707</u>                   | <u>3,413</u>                 |

|   | <b>31 October<br/>2024<br/>US\$'000</b> | <b>30 April<br/>2024<br/>US\$'000</b> |
|---|---|---------------------------------------|
| <b>Agricultural produce</b>                 |   |                                       |
| At beginning of the period/year             | <b>16,409</b>                           | 16,146                                |
| Additions                                   | <b>11,005</b>                           | 14,574                                |
| Harvested                                   | <b>(4,951)</b>                          | (13,727)                              |
| Currency realignment                        | <b>(8,300)</b>                          | (584)                                 |
| At end of the period/year                   | <b>14,163</b>                           | 16,409                                |
| Fair value gain on produce prior to harvest | <b>28,168</b>                           | 32,168                                |
| At end of the period/year                   | <b>42,331</b>                           | 48,577                                |
|   |   |                                       |
|   | <b>31 October<br/>2024<br/>US\$'000</b> | <b>30 April<br/>2024<br/>US\$'000</b> |
| Current                                     | <b>42,331</b>                           | 48,577                                |
| Noncurrent                                  | <b>3,707</b>                            | 3,413                                 |
| <b>Totals</b>                               | <b>46,038</b>                           | 51,990                                |

## 11. Inventories

|                                      | <b>31 October<br/>2024<br/>US\$'000</b> | <b>30 April<br/>2024<br/>US\$'000</b> |
|--------------------------------------|---|---------------------------------------|
| Finished goods                       |   |                                       |
| - at cost                            | <b>625,138</b>                          | 635,275                               |
| - at net realizable value            | <b>33,336</b>                           | 24,659                                |
| Semi-finished goods                  |   |                                       |
| - at cost                            | <b>362,753</b>                          | 257,258                               |
| - at net realizable value            | <b>14,224</b>                           | 10,468                                |
| Raw materials and packaging supplies |   |                                       |
| - at cost                            | <b>61,104</b>                           | 62,750                                |
| - at net realizable value            | <b>54,538</b>                           | 53,433                                |
|                                      | <b>1,151,093</b>                        | 1,043,843                             |

Total cost of inventories carried at net realizable value amounted to US\$122.3 million as at 31 October 2024 (30 April 2024: U\$114.2 million).

Inventories are stated after allowance for inventory obsolescence. Movements in the allowance for inventory obsolescence during the period/year are as follows:

|   | Note | 31 October<br>2024<br>US\$'000 | 30 April<br>2024<br>US\$'000 |
|---|------|--------------------------------|------------------------------|
| At beginning of the period/year                       |      | 25,629                         | 12,737                       |
| Allowance (reversal of allowance) for the period/year | 25   | 1,409                          | 18,700                       |
| Write-off against allowance                           |      | (4,530)                        | (5,755)                      |
| Currency realignment                                  |      | (2,318)                        | (53)                         |
| At end of the period/year                             |      | <u>20,190</u>                  | <u>25,629</u>                |

The allowance for inventory obsolescence recognized during the period is included in “Cost of sales”.

***Source of estimation uncertainty***

The Group recognizes allowance on inventory obsolescence when inventory items are identified as obsolete. Obsolescence is based on the physical and internal condition of inventory items. Obsolescence is also established when inventory items are no longer marketable. Obsolete goods when identified are charged to the consolidated statements of income and are written off. In addition to an allowance for a specifically identified obsolete inventory, estimation is made on a group basis based on the age of the inventory items. The Group believes such estimates represent a fair charge of the level of inventory obsolescence in a given period. The Group reviews on a monthly basis the condition of its inventory. The assessment of the condition of the inventory either increases or decreases the expenses or total inventory.

Estimates of net realizable value are based on the most reliable evidence available at the time the estimates are made of the amount the inventories are expected to be realized. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after reporting date to the extent that such events confirm conditions existing at the reporting date.

The Group reviews on a continuous basis the product movement, changes in customer demands and introductions of new products to identify inventories which are to be written down to its net realizable values. The write-down of inventories is reviewed periodically to reflect the accurate valuation in the financial records. An increase in write-down of inventories would increase the recorded cost of sales and decrease current assets.

## 12. Trade and other receivables

|   | 31 October<br>2024<br>US\$'000 | 30 April<br>2024<br>US\$'000 |
|---|--------------------------------|------------------------------|
| Trade receivables                             | 265,887                        | 192,569                      |
| Nontrade receivables                          | 49,890                         | 35,445                       |
| Allowance for expected credit loss – trade    | (5,854)                        | (5,541)                      |
| Allowance for expected credit loss – nontrade | (4,318)                        | (4,319)                      |
| Trade and other receivables                   | <u>305,605</u>                 | <u>218,154</u>               |

Set out below is the expected credit risk exposure on the Group's trade receivables using simplified approach (provision matrix):

|                           | 31 October 2024    |                      |                        |                          |                  |
|---------------------------|--------------------|----------------------|------------------------|--------------------------|------------------|
|                           | Days past due      |                      |                        |                          |                  |
|                           | Current<br>US'000s | 0-60 days<br>US'000s | 61-120 days<br>US'000s | Over 120 days<br>US'000s | Total<br>US'000s |
| Trade receivables         | 223,130            | 16,873               | 8,251                  | 17,633                   | 265,887          |
| Expected credit loss rate | 0.00%              | 0.00%                | 0.00%                  | 33.20%                   | –                |
| Expected credit loss      | –                  | –                    | –                      | 5,854                    | 5,854            |

  

|                           | 30 April 2024      |                      |                        |                          |                  |
|---------------------------|--------------------|----------------------|------------------------|--------------------------|------------------|
|                           | Days past due      |                      |                        |                          |                  |
|                           | Current<br>US'000s | 0-60 days<br>US'000s | 61-120 days<br>US'000s | Over 120 days<br>US'000s | Total<br>US'000s |
| Trade receivables         | 139,109            | 30,116               | 7,579                  | 15,765                   | 192,569          |
| Expected credit loss rate | 0.00%              | 0.00%                | 0.00%                  | 35.15%                   | –                |
| Expected credit loss      | –                  | –                    | –                      | 5,541                    | 5,541            |

The recorded allowance for expected credit loss falls within the Group's historical experience in the collection of trade and other receivables. Therefore, Management believes that there is no significant additional credit risk beyond what has been recorded.

### *Source of estimation uncertainty*

The Group maintains an allowance for impairment of accounts receivable at a level considered adequate to provide for potential uncollectible receivables based on the applicable expected credit loss (ECL) methodology. The level of this allowance is evaluated by the Group on the basis of factors that affect the collectability of the accounts. These factors include, but are not limited to, the length of the Group's relationship with debtors, their payment behavior and known market factors. The Group reviews the age and status of receivables and identifies accounts that are to be provided with allowance on a continuous basis. Additionally, allowance is also determined, through a provision matrix based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The amount and timing of recorded expenses for any period would differ if the Group made different judgement or utilized different estimates. An increase in the Group's allowance for impairment would increase the Group's recorded operating expenses and decrease current assets.

### 13. Prepaid expenses and other current assets

|                           | <b>31 October<br/>2024<br/>US\$'000</b> | <b>30 April<br/>2024<br/>US\$'000</b> |
|---------------------------|---|---------------------------------------|
| Prepaid expenses          | 68,235                                  | 56,437                                |
| Down payment to suppliers | 9,726                                   | 3,658                                 |
| Derivative asset          | –                                       | 1,179                                 |
|                           | <b>77,961</b>                           | <b>61,274</b>                         |

Prepaid expenses consist of advance payments for insurance, advertising, rent and taxes, among others.

Down payment to contractors and suppliers pertains to advance payments for the purchase of materials and supplies that will be used for operations.

#### Derivative

The Group uses interest rate caps, commodity swaps and foreign currency forward contracts to hedge market risks relating to possible adverse changes in interest rates, commodity costs and foreign currency exchange rates. The Group continually monitors its positions and the credit rating of the counterparties involved to mitigate credit exposure to any one party.

As at 31 October 2024 and 30 April 2024, the Group designated each of its derivative contracts, as a hedge of a highly probable forecasted transaction or of the variability of cash flows to be received or paid related to a recognized asset or liability (“cash flow hedge”).

The following fair value of cash flow hedges were outstanding for the Group:

|   | <b>31 October<br/>2024<br/>US\$'000</b> | <b>30 April<br/>2024<br/>US\$'000</b> |
|---|---|---------------------------------------|
| <b>Note</b>                               | <b>US\$'000</b>                         | <b>US\$'000</b>                       |
| Commodity contracts                       | (1,059)                                 | (16)                                  |
| Foreign currency forward contracts        | (163)                                   | (1,571)                               |
| Total                                     | <b>(1,222)</b>                          | <b>(1,587)</b>                        |
| Included in:                              |   |                                       |
| Prepaid expenses and other current assets | –                                       | 1,179                                 |
| Trade and other current liabilities       | 20 (1,222)                              | (2,766)                               |
|   | <b>(1,222)</b>                          | <b>(1,587)</b>                        |



The notional amounts of the Group's commodity contracts were as follows as of 31 October 2024 and 30 April 2024:

|   | <b>31 October<br/>2024<br/>US\$'000</b> | <b>30 April<br/>2024<br/>US\$'000</b> |
|---|---|---------------------------------------|
| Natural gas – Metric Million British Thermal Unit (MMBTU) | –                                       | 618                                   |
| Diesel (gallons)  | <b>2,551</b>                            | 4,358                                 |
| Gas (oil barrels)   | <b>47</b>                               | 96                                    |

### **Foreign Currency**

From time to time, the Group manages its exposure to fluctuations in foreign currency exchange rates by entering into forward contracts to cover a portion of its projected expenditures paid in local currency. These contracts may have a term of up to 24 months. The Group accounted for these contracts as cash flow hedges.

|                      | <b>31 October<br/>2024<br/>US\$'000</b> | <b>30 April<br/>2024<br/>US\$'000</b> |
|----------------------|---|---------------------------------------|
| Mexican pesos        | –                                       | 278,783                               |
| United States dollar | <b>126,000</b>                          | 197,000                               |

## Amounts Relating to Hedged Items

The amounts at the reporting date relating to items designated as hedged items are as follows:

| <b>31 October 2024</b>       |  |   |  |
|------------------------------|--|---|--|
|                              | <b>Change in value used<br/>for calculating hedge<br/>effectiveness<br/>US\$'000</b> | <b>Cash flow hedge<br/>reserve<br/>US\$'000</b> | <b>Balances remaining in<br/>the cash flow hedge<br/>reserve from hedging<br/>relationships for which<br/>hedge accounting is no<br/>longer applied<br/>US\$'000</b> |
| <b>Interest rate risk</b>    |  |   |  |
| Variable rate instruments    | 2,105  | 7,287   | —  |
| <b>Commodity price risk</b>  |  |   |  |
| Inventory purchases          | (2,502)  | (1,033)   | —  |
| <b>Foreign exchange risk</b> |  |   |  |
| Inventory purchases          | 908  | (123)   | —  |
| <b>30 April 2024</b>         |  |   |  |
|                              | <b>Change in value used<br/>for calculating hedge<br/>effectiveness<br/>US\$'000</b> | <b>Cash flow hedge<br/>reserve<br/>US\$'000</b> | <b>Balances remaining in<br/>the cash flow hedge<br/>reserve from hedging<br/>relationships for which<br/>hedge accounting is no<br/>longer applied<br/>US\$'000</b> |
| <b>Interest rate risk</b>    |  |   |  |
| Variable rate instruments    | 5,065  | 11,552  | —  |
| <b>Commodity price risk</b>  |  |   |  |
| Inventory purchases          | (897)  | (3,351)   | —  |
| <b>Foreign exchange risk</b> |  |   |  |
| Inventory purchases          | (520)  | (1,735)   | —  |

### Amounts Relating to Hedging Instruments (cont'd)

The amounts relating to items designated as hedging instruments and hedge ineffectiveness are as follows:

|                                 | 31 October 2024 |                 |             |  | During the first six months of fiscal 2025                |  |  |
|---------------------------------|-----------------|-----------------|-------------|--|---|--|--|
|                                 | Notional amount | Carrying amount |             | Line item in the statement of financial position where the hedged instrument is included | Change in the value of hedge instrument recognized in OCI | Amount reclassified from hedging reserve to profit or loss | Line item in profit or loss affected by the reclassification |
|                                 |                 | Assets          | Liabilities |  |   |  |  |
|                                 |                 |                 |             |  |   |  |  |
| US\$'000                        |                 |                 |             |  |   |  |  |
| <b>Interest rate risk</b>       |                 |                 |             |  |   |  |  |
| Interest rate swaps/ cap        | —               | —               | —           | —  | (2,105)   | (1,052)  | Net finance expense  |
| <b>Commodity price risk</b>     |                 |                 |             |  |   |  |  |
| Commodity contracts             |                 |                 |             |  |   |  |  |
| Natural gas (MMBTU)             | —               | —               | (109)       | Derivative liabilities<br>Current Liabilities  | 1,476   | 852  | Cost of Sales  |
| Diesel (gallons)                | 2,551           | —               | (465)       | Derivative liabilities<br>Current Liabilities  | (706)   | 134  | Cost of Sales  |
| Gasoline (barrels)              | 47              | —               | (485)       | Derivative liabilities<br>Current Liabilities  | 1,732   | —  | Cost of Sales  |
| <b>Foreign exchange risk</b>    |                 |                 |             |  |   |  |  |
| Foreign currency Forwards (Php) | 126,000         | —               | (163)       | Derivative liabilities<br>Current Liabilities  | (671)   | —  | Revenue<br>Cost of Sales                                     |
| Foreign currency Forwards (Mxn) | —               | —               | —           | —  | (237)   | —  | Cost of Sales  |

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|                                 | 30 April 2024   |                 |             |  | During fiscal 2024  |  |  |
|---------------------------------|-----------------|-----------------|-------------|--|---|--|--|
|                                 | Notional amount | Carrying amount |             | Line item in the statement of<br>financial position where the<br>hedged instrument is included | Change in the value<br>of hedge instrument<br>recognized in OCI | Amount reclassified<br>from hedging reserve<br>to profit or loss | Line item in profit<br>or loss affected by<br>the reclassification |
|                                 |                 | Assets          | Liabilities |  |   |  |  |
|                                 | US\$'000        |                 |             |  |   |  |  |
| Interest rate risk              |                 |                 |             |  |   |  |  |
| Interest rate swaps/cap         | –               | –               | –           | –  | –   | (11,049)   | Net finance expense  |
| Commodity price risk            |                 |                 |             |  |   |  |  |
| Commodity contracts             |                 |                 |             |  |   |  |  |
| Natural gas (MMBTU)             | 618             | –               | (1,596)     | Derivative liabilities – Current   | 2,796   | 1,858  | Cost of sales  |
| Diesel (gallons)                | 4,358           | –               | (1,455)     | Prepaid and Other Current Assets   | 1,326   | (701)  | Cost of sales  |
| Gas oil (barrels)               | 96              | –               | (502)       | Prepaid and Other Current Assets   | (3,225)   | –  | Cost of sales  |
| Foreign exchange risk           |                 |                 |             |  |   |  |  |
| Foreign currency forwards (USD) | 197,000         | –               | (2,033)     | Derivative liabilities – Current   | 757   | –  | Net finance expense  |
| Foreign currency forwards (MXN) | 278,783         | 462             | –           | Prepaid and Other Current Assets   | (237)   | (474)  | Cost of sales  |

## Hedging Reserves

The following table provides a reconciliation by risk category of the hedging reserve and analysis of OCI items, net of tax, resulting from cash flow hedge accounting:

|  | <b>Group</b>      |                 |
|--|-------------------|-----------------|
|  | <b>31 October</b> | <b>30 April</b> |
|  | <b>2024</b>       | <b>2024</b>     |
|  | <b>US\$'000</b>   | <b>US\$'000</b> |
| Balance at beginning of year                   | <b>6,465</b>      | 1,426           |
| Changes in fair value:                         |                   |                 |
| - Commodity risk                               | <b>2,502</b>      | 897             |
| - Interest rate risk                           | <b>(2,105)</b>    | (5,065)         |
| - Foreign exchange risk                        | <b>(908)</b>      | 520             |
| Amount reclassified to profit or loss          |                   |                 |
| - Commodity risk                               | —                 | (1,157)         |
| - Interest rate risk                           | <b>1,052</b>      | 11,049          |
| - Foreign exchange risk                        | —                 | 474             |
| Amount included in cost of non-financial items |                   |                 |
| - Commodity price risk                         | <b>(986)</b>      | —               |
| Tax movements on reserves during the year      | <b>111</b>        | (1,679)         |
| Balance at end of year                         | <b>6,131</b>      | 6,465           |

## 14. Cash and cash equivalents

|                           | <b>31 October</b> | <b>30 April</b> |
|---------------------------|-------------------|-----------------|
|                           | <b>2024</b>       | <b>2024</b>     |
|                           | <b>US\$'000</b>   | <b>US\$'000</b> |
| Cash on hand              | <b>105</b>        | 92              |
| Cash in banks             | <b>21,228</b>     | 12,976          |
| Cash equivalents          | —                 | 55              |
| Cash and cash equivalents | <b>21,333</b>     | 13,123          |

Certain cash in bank accounts earn interest at floating rates based on daily bank deposit rates ranging from 0.01% to 0.50% per annum for the period 31 October 2024 (30 April 2024: 0.01% to 0.50% per annum). Cash equivalents are short-term placements which are made for varying periods of up to three months depending on the immediate cash requirements of the Group and earn interest rate of 0.75% to 4.90% per annum in fiscal year 2025.

## 15. Reserves

|                                  | <b>31 October<br/>2024<br/>US\$'000</b> | <b>30 April<br/>2024<br/>US\$'000</b> |
|----------------------------------|---|---------------------------------------|
| Translation reserve              | (112,778)                               | (111,968)                             |
| Remeasurement of retirement plan | 52,032                                  | 52,302                                |
| Revaluation reserve              | 29,354                                  | 29,354                                |
| Hedging reserve                  | 5,630                                   | 5,891                                 |
| Reserve for own shares           | (286)                                   | (286)                                 |
|                                  | <u>(26,048)</u>                         | <u>(24,707)</u>                       |

The translation reserve comprises foreign exchange differences arising from the translation of the financial statements of subsidiaries and joint ventures with functional currencies other than US dollar.

The remeasurement of retirement plan relates to actuarial gains and losses for the defined benefit plans and return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset).

The revaluation reserve relates to surplus on the revaluation of freehold land of the Group.

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss as the hedged cash flows affect the consolidated statements of income of the Group.

The reserve for the Company's own shares comprises the cost of the Company's shares held by the Group. As at 31 October 2024 and 30 April 2024, the Group held 975,802 of the Company's shares.

## 16. Loans and borrowings

|   | <b>31 October<br/>2024<br/>US\$'000</b> | <b>30 April<br/>2024<br/>US\$'000</b> |
|---|---|---------------------------------------|
| <b>Current liabilities</b>                      |   |                                       |
| Bonds   | 100,993                                 | 89,541                                |
| Secured bridging loan                           | 39,979                                  | 44,938                                |
| Short-term secured loans                        | –                                       | 26,577                                |
| Short-term unsecured loans                      | 455,108                                 | 477,968                               |
| Current portion of long-term secured loans      | 171,740                                 | 171,675                               |
| Current portion of long-term unsecured loans    | 127,037                                 | 108,029                               |
|   | <u>894,857</u>                          | <u>918,728</u>                        |
| <b>Non-current liabilities</b>                  |   |                                       |
| Bonds   | –                                       | 11,158                                |
| ABL loans                                       | 460,037                                 | 465,275                               |
| Noncurrent portion of long-term secured loans   | 908,559                                 | 695,678                               |
| Noncurrent portion of long-term unsecured loans | 175,864                                 | 205,204                               |
|   | <u>1,544,460</u>                        | <u>1,377,315</u>                      |
|   | <u>2,439,317</u>                        | <u>2,296,043</u>                      |

## 16. Loans and borrowings (cont'd)

### *Terms and debt repayment schedule*

Terms and conditions of outstanding loans and borrowings are as follows:

| Group  | Currency | Nominal<br>interest rate<br><br>% p. a.   | Year of<br>maturity | 31 October 2024           |                                | 30 April 2024             |                                |
|--|----------|---|---------------------|---------------------------|--------------------------------|---------------------------|--------------------------------|
|  |          |   |                     | Face<br>value<br>US\$'000 | Carrying<br>amount<br>US\$'000 | Face<br>value<br>US\$'000 | Carrying<br>amount<br>US\$'000 |
|  |          |   |                     |                           |                                |                           |                                |
| Short-term borrowings  |          |   |                     |                           |                                |                           |                                |
| Unsecured bank loans   | PHP      | (2025) 6.55% - 8.17%<br>(2024) 6.40% - 8.45%  | 2024-2025           | 30,172                    | 30,172                         | 102,982                   | 102,982                        |
| Unsecured bank loans   | US\$     | (2025) 6.00% -8.65%<br>(2024) 5.70% -8.41%  | 2024                | 424,936                   | 424,936                        | 374,986                   | 374,986                        |
| Secured bank loans   | US\$     | (2024) 7.8191%  | 2024                | –                         | –                              | 26,577                    | 26,577                         |
| Long-term borrowings   |          |   |                     |                           |                                |                           |                                |
| Secured bank loan under<br>Asset-Based Lending<br>(ABL)<br>Credit Agreement <sup>[2]</sup> | US\$     | (2025) ABL Base B – 10.50%<br>SOFR 4.68% - 5.32%<br>+ Spread of 3.60%<br>or total of 8.28% - 8.82%<br>(2024) ABL Base B - 11%<br>SOFR 5.32% + Spread of 3.6%<br>or total of 8.92% | 2027                | 493,081                   | 460,037                        | 472,223                   | 465,275                        |
| Unsecured bank loans   | PHP      | (2025) 6.75% - 7.06%<br>(2024) 7.25% - 7.42%  | 2025                | 167,317                   | 166,419                        | 175,616                   | 174,504                        |
| Unsecured bank loans   | US\$     | (2025) 6.35% - 7.06%<br>(2024) 7.08% - 8.58%  | 2024-2026           | 137,750                   | 136,482                        | 138,773                   | 138,730                        |
| Unsecured bonds  | US\$     | 3.75%   | 2024                | 90,000                    | 89,934                         | 90,000                    | 89,541                         |
| Unsecured 5Y bonds   | PHP      | 3.7563%   | 2025                | 11,098                    | 11,059                         | 11,216                    | 11,158                         |
| Secured bridging loan  | US\$     | (2025) 8.1421%<br>(2024) 8.1726%  | 2025                | 40,000                    | 39,979                         | 45,000                    | 44,938                         |
| Secured bank loans   | US\$     | (2025) 7.85 % - 8.09%<br>(2024) 8.23% - 8.81%   | 2025                | 164,500                   | 164,487                        | 164,500                   | 164,421                        |
| Super Facility First Out   | US\$     | 'SOFR 5.34% + Spread of 8.10%<br>or total of 13.44%   | 2028                | 268,800                   | 233,838                        | –                         | –                              |
| Super Facility Second Out  | US\$     | 'SOFR - 9.42% - 9.35%   | 2028                | 471,231                   | 457,952                        | –                         | –                              |
| Super Facility Third Out   | US\$     | 'SOFR - 9.8466%   | 2028                | 134,190                   | 130,231                        | –                         | –                              |
| Term Loan B  | US\$     | (2025) 11.75%<br>(2024) 9.6802%   | 2029                | 105,841                   | 93,791                         | 716,247                   | 702,931                        |
|  |          |   |                     | 2,538,916                 | 2,439,317                      | 2,318,120                 | 2,296,043                      |

## 16. Loans and borrowings (cont'd)

The balance of unamortized debt issuance cost follows:

|                                 | Six months ended<br>31 October 2024<br>US\$'000 | Year ended<br>30 April 2024<br>US\$'000 |
|---------------------------------|---|---|
| At beginning of the period/year | 22,077  | 23,157                                  |
| Additions                       | 88,120  | 4,764                                   |
| Amortization                    | (10,598)  | (5,844)                                 |
| At end of the period/year       | <u>99,599</u>                                   | <u>22,077</u>                           |

### *Long Term Borrowings*

| Classifi-<br>cation         | Original<br>Principal<br>(In '000) | Outstanding<br>Balance<br>(In '000) | Interest<br>Rate<br>% p.a. | Year of<br>Maturity | Payment Terms<br>(e.g., annually,<br>quarterly, etc.)  | Interest paid<br>1 May 2024 to 31<br>October 2024<br>(In '000) |
|-----------------------------|------------------------------------|-------------------------------------|----------------------------|---------------------|--|--|
| <i>Held by the Company:</i> |                                    |                                     |                            |                     |  |  |
| Secured loan                | USD<br>30,000                      | USD<br>24,000                       | 7.8466%                    | 2024                | Quarterly interest<br>payments and principal<br>20% in fiscal year<br>2025, and balance on<br>maturity   | USD 1,010  |
| Secured<br>bridging loan    | USD 50,000                         | USD<br>40,000                       | 8.1421%                    | 2025                | Monthly interest<br>payment and principal<br>10% on February 2024,<br>10% on August 2024<br>and 80% on maturity<br>date.                             | USD 1,866  |
| Secured loan                | USD<br>45,000                      | USD<br>40,500                       | 8.0897%                    | 2025                | Quarterly interest<br>payment and principal<br>5% on April 2023, 5%<br>on April 2024 and 90%<br>on maturity date.                                    | USD 1,834  |
| Unsecured<br>loan           | USD<br>30,000                      | USD<br>24,000                       | 8.58%                      | 2025                | Quarterly interest<br>payment and principal<br>20% on four equal<br>semi-annual<br>instalments starting<br>October 2022 and 80%<br>on maturity date. | USD 1,045  |
| Unsecured<br>loan           | USD 75,000                         | USD<br>63,750                       | 7.0477%                    | 2024                | Quarterly interest<br>payment and principal<br>15% on eleven equal<br>quarterly instalments<br>starting January 2022<br>and 85% on maturity<br>date. | USD 2,297  |



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| <b>Classifi-<br/>cation</b>        | <b>Original<br/>Principal<br/>(In ‘000)</b> | <b>Outstanding<br/>Balance<br/>(In ‘000)</b> | <b>Interest<br/>Rate<br/>% p.a.</b> | <b>Year of<br/>Maturity</b> | <b>Payment Terms<br/>(e.g., annually,<br/>quarterly, etc.)</b>  | <b>Interest paid<br/>1 May 2024 to 31<br/>October 2024<br/>(In ‘000)</b> |
|------------------------------------|---|--|-------------------------------------|-----------------------------|---|--|
| <b><i>Held by the Company:</i></b> |   |  |                                     |                             |   |  |
| Unsecured<br>loan                  | USD 50,000                                  | USD<br>50,000                                | 6.35%                               | 2026                        | Quarterly interest<br>payment; and principal<br>on eight quarterly<br>instalments starting<br>February 2025   | USD 1,662  |
| Secured loan                       | USD 100,000                                 | USD<br>100,000                               | 8.0759%                             | 2023                        | Monthly interest<br>payments and principal<br>on maturity date.   | USD 4,361  |
| Unsecured<br>bonds                 | USD<br>90,000                               | USD<br>90,000                                | 3.75%                               | 2024                        | Semi-annual interest<br>payments and principal<br>on maturity date.   | USD 1,688  |
| <b><i>Held by the DMPI:</i></b>    |   |  |                                     |                             |   |  |
| Unsecured<br>bonds                 | PHP<br>645,900                              | PHP<br>645,900                               | 5Y<br>3.7563%                       | 2025                        | Quarterly interest<br>payments and principal<br>on maturity date  | PHP 9,941  |
| Unsecured<br>loan                  | PHP<br>5,800,000                            | PHP<br>5,800,000                             | 6.75%                               | 2028                        | Quarterly interest<br>payment; and principal<br>on thirteen quarterly<br>instalments starting<br>October 2025 | PHP 212,586  |
| Unsecured<br>loan                  | PHP<br>3,000,000                            | PHP<br>3,000,000                             | 6.75%                               | 2028                        | Quarterly interest<br>payment; and principal<br>on twelve<br>quarterly instalments<br>starting January 2026   | PHP 111,167  |
| Unsecured<br>loan                  | PHP<br>1,500,000                            | PHP 937,500                                  | 7.0558%                             | 2025                        | Quarterly interest<br>payment; and principal<br>on eight quarterly<br>instalments starting<br>February 2024   | PHP 42,355   |

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| Classifi-<br>cation      | Original<br>Principal<br>(In ‘000) | Outstanding<br>Balance<br>(In ‘000) | Interest<br>Rate<br>% p.a. | Year of<br>Maturity | Payment Terms<br>(e.g., annually,<br>quarterly, etc.)  | Interest paid<br>1 May 2024 to 31<br>October 2024<br>(In ‘000) |
|--------------------------|------------------------------------|-------------------------------------|----------------------------|---------------------|--|--|
| <b>Held by the DMFI:</b> |                                    |                                     |                            |                     |  |  |
| Secured loan             | USD268,800                         | USD268,800                          | 13.44%                     | 2028                | Quarterly interest payments and principal on maturity date.  | USD2,025   |
| Secured loan             | USD471,231                         | USD471,231                          | 9.4156% -<br>9.3466%       | 2028                | Quarterly interest payments and principal on maturity date.  | USD4,096   |
| Secured loan             | USD134,190                         | USD134,190                          | 9.8466%                    | 2028                | Quarterly interest payments and principal on maturity date.  | USD 1,071  |
| Secured loan             | USD 725,000                        | USD 105,841                         | 11.75%                     | 2029                | Monthly interest payments and quarterly instalment payments of US\$1.5 million in January 2023 and US\$1.8 million beginning May 2023 and balance on maturity date | USD 21,227   |
| ABL                      | USD 750,000                        | USD493,081                          | 8.87%                      | 2027                | No fixed terms   | USD 15,688   |

**ABL Credit Agreement**

On 2 July, 2024, Del Monte Foods Holdings Limited (“Holdings”) and Del Monte Foods Inc (“Borrower”), the Loan Parties such as Revolving Lenders, the First In Last Out (“FILO”) Lenders and JP Morgan Bank Chase (“Administrative Agent”) entered into the 10th amendment to certain ABL credit Agreement dated 15 May 2020 to establish temporary FILO Commitment. The amendment established a FILO facility for US\$125 million and Escrow facility for US\$115 million. Release of monies from escrow was contingent upon Del Monte Foods Inc dropping assets down to a newly established subsidiary, now named as Del Monte Foods Corporation II Inc.(“DMFC”).

On 2 August 2024, DMFC entered into a new ABL Facility with a borrowing capacity of US\$750 million and a new Super Priority Credit and Guaranty Agreement (“Super Facility”). The Super Facility is comprised of three tranches as shown below in the table.

| Facility   | Borrower | Commitment (In US\$’ 000s) |
|------------|----------|----------------------------|
| First Out  | DMFC II  | 268,800                    |
| Second Out | DMFC II  | 471,231                    |
| Third Out  | DMFC II  | 134,190                    |

As of 2 August 2024 FILO and Escrow were exchanged out for new borrowings of US\$236.4 million net of transaction costs to Super Facility First-Out. There was remaining escrow of

US\$30M that was released on September 3 and exchanged into Super Facility First-Out. 1<sup>st</sup> Lien term loan B was exchanged into Super facility 2<sup>nd</sup> out and subsequent Super facility 3<sup>rd</sup> out.

*Interest Rates.* The first-out term loan bears an interest equal to the adjusted term SOFR plus a spread adjustment of 8.00% and margin of 0.10%. As of 31 October 2024, the interest rate for the first-out term loan is 13.44% per annum. The second-out term loan bears an interest equal to the adjusted term SOFR plus a spread adjustment of 4.30% and margin of 0.10%. As of 31 October 2024, the interest rates for the second-out term loan are 9.42% and 9.35% per annum, for second out and second out II loan, respectively. The third-out term loan bears an interest equal to the adjusted term SOFR plus a spread adjustment of 4.80% and margin of 0.10%. As of 31 October 2024, the interest rate for the third-out term loan is 9.85% per annum. Interest on the term loans are payable on a quarterly basis.

*Principal Payments.* The term loans are due in full at their maturity date of 2 August 2028

As at 31 October 2024, there were US\$493.1 million (30 April 2024: US\$472.2 million) of ABL loans outstanding and US\$23.5 million of letters of credit issued (30 April 2024: US\$23.5 million). The net availability to DMFHL Group under the ABL Credit Agreement was US\$233.4 million as at 31 October 2024 (30 April 2024: US\$254.2 million). The weighted average interest rate was approximately 8.87% per annum on 31 October 2024 (30 April 2024: 9.02%). The ABL Credit Agreement provided for a sub limit for letters of credit and for borrowings on same day notice, referred to as “swingline loans.”

### **Unsecured Bank Loans**

Certain unsecured bank loan agreements contain various affirmative and negative covenants that are typical of these types of facilities such as financial covenants relating to required debt-to-equity ratio, interest cover and maximum annual capital expenditure restrictions. These covenants include requirements for delivery of periodic financial information and restrictions and limitations on indebtedness, investments, acquisitions, guarantees, liens, asset sales, disposals, mergers, changes in business, dividends and other transfers.

## 17. Other noncurrent liabilities

|                               | 31 October<br>2024<br>US\$'000 | 30 April<br>2024<br>US\$'000 |
|-------------------------------|--------------------------------|------------------------------|
| Long-term equipment financing | 20,458                         | 22,444                       |
| Workers' compensation         | 17,274                         | 16,156                       |
| Accrued vendors liabilities   | 237                            | 277                          |
|                               | <u>37,969</u>                  | <u>38,877</u>                |

Workers' compensation would cover liabilities for wage replacement and medical benefits to employees injured in the course of employment in exchange for mandatory relinquishment of the employee's right to sue his or her employer for tort or negligence.

The current portion of workers' compensation is included in "Trade and other current liabilities" in the consolidated statement of financial position (see note 19).

## 18. Employee Benefits

Certain Group companies contribute to the post-employment defined benefit plans such as the following:

### **The DMPI Multi Employer Retirement Plan**

DMPI has both funded defined benefit and defined contribution retirement plans (collectively the "Plan") which cover all of its regular employees as well as of those under DMPL - ROHQ. Contributions and costs are determined in accordance with the actuarial study made for the Plan. Annual cost is determined using the projected unit credit method. DMPI's latest actuarial valuation date was 30 April 2023. Valuations are obtained on a periodic basis.

Starting on the date of membership of an employee in the Plan, DMPI shall contribute to the retirement fund 7.00% of the member's salary as defined every month. In addition, DMPI shall contribute periodically to the fund the amounts which may be required to meet the guaranteed minimum benefit provision of the plan. Such contributions shall not be allocated nor credited to the individual accounts of the members, but shall be retained in a separate account to be used in cases where the guaranteed minimum benefit applies.

Benefits are based on the total amount of contributions and earnings credited to the personal retirement account of the plan member at the time of separation or the 125% of the final basis salary multiplied by the number of credited years of service under the plan, whichever is higher. The manner of payment is lump sum, payable immediately.

The retirement plan meets the minimum retirement benefit specified under Republic Act (RA) No. 7641, The Philippine Retirement Pay Law.

The fund is administered by a trustee bank under the supervision of the Board of Trustees of the Plan which is responsible for the Plan's investment strategy.

DMPI does not expect to make contributions to the plan in fiscal year 2025.

### **The DMFI Plan**

DMFI sponsors a qualified defined benefit pension plan (the “DMFI Plan”) and several unfunded defined benefit post-retirement plans providing certain medical, dental, and life insurance benefits to eligible retired, salaried, non-union hourly and union employees. The DMFI Plan comprises of two parts:

- The first part is a cash balance plan (“Part B”) which provides benefits for eligible salaried employees and provides that a participant’s benefit derives from the accumulation of monthly compensation and interest credits. Compensation credits are calculated based upon the participant’s eligible compensation and age each month. Interest credits are calculated each month by applying an interest factor to the previous month’s ending balance. Participants may elect to receive their benefit in the form of an annuity or a lump sum. Part B of the plan was frozen to new participants effective 31 December 2016, which the active participation of certain participants was grandfathered subject to meeting participation requirements.
- The second part is an arrangement which provides for grandfathered and suspended hourly participants a traditional pension benefit based upon service, final average compensation and age at termination. This plan was frozen since 31 December 1995, which the active participation of certain participants was grandfathered and the active participation of other participants was suspended.

DMFI currently meets and plans to continue to meet the minimum funding levels required under local legislation, which imposes certain consequences on DMFI’s defined benefit plan if it does not meet the minimum funding levels. DMFI has not made any contributions during the six months ended 31 October 2024 and fiscal year 2025.

In fiscal year 2020, there were amendments to the DMFI Plan and the post-retirement benefit plan. Under these DMFI Plan amendments, certain benefits were eliminated effective 31 December 2019 and 30 April 2022 and the plan obligations associated with these amendments decreased by US\$9.1 million. Under the post-retirement amendments, certain benefits will be eliminated effective 30 April 2022 and the plan obligations associated with this amendment would be decreased by US\$5.9 million. Both amendments were recognized immediately in “General and administrative expenses” in the fiscal year 2020 consolidated statements of income.

DMFI does not expect to make contributions to the plan in fiscal year 2025.

## 19. Trade and other current liabilities

|  |             | <b>31 October<br/>2024</b> | <b>30 April<br/>2024</b> |
|--|-------------|----------------------------|--------------------------|
|  | <b>Note</b> | <b>US\$'000</b>            | <b>US\$'000</b>          |
| Trade payables   |             | <b>289,533</b>             | 223,069                  |
| Accrued operating expenses:                              |             |                            |                          |
| Interest   |             | <b>34,062</b>              | 14,688                   |
| Professional fees  |             | <b>8,545</b>               | 13,847                   |
| Advertising  |             | <b>16,623</b>              | 9,971                    |
| Taxes and insurance                                      |             | <b>17,566</b>              | 18,355                   |
| Freight and warehousing                                  |             | <b>18,397</b>              | 13,116                   |
| Trade promotions   |             | <b>10,760</b>              | 6,805                    |
| Salaries, bonuses and other employee benefits            |             | <b>15,150</b>              | 3,875                    |
| Tinplate and consigned stocks                            |             | <b>2,207</b>               | 4,482                    |
| Utilities  |             | <b>2,137</b>               | 1,908                    |
| Miscellaneous  |             | <b>12,657</b>              | 15,302                   |
| Current portion of long-term equipment financing         |             | <b>4,876</b>               | 5,618                    |
| Accrued payroll expenses                                 |             | <b>6,970</b>               | 4,804                    |
| Derivative liabilities                                   | 13          | <b>1,222</b>               | 2,766                    |
| Overdrafts   |             | <b>420</b>                 | 238                      |
| Withheld from employees (taxes and social security cost) |             | <b>2,344</b>               | 2,759                    |
| Contract liabilities                                     |             | <b>427</b>                 | 1,032                    |
| Advances from customers                                  |             | <b>329</b>                 | 165                      |
| VAT payables   |             | <b>279</b>                 | 162                      |
| Other payables   |             | <b>79,478</b>              | 37,956                   |
|  |             | <b>523,982</b>             | 380,918                  |

Accrued miscellaneous include management fees and other outside services, land and other rental, credit card payable and other importation incidental costs.

Other payables include the Company's payables to Aviemore Ltd, a wholly-owned subsidiary of NutriAsia Inc, and an entity under the same controlling shareholders of the Company, amounting to US\$13.1 million, including accrued interest (30 April 2024: US\$12.6 million). The amount due is unsecured, bears an interest of 7% per annum, and is payable on demand.

Other payables also include a subsidiary's payables to a minority shareholder of the Company, Bluebell Group Holdings Limited amounting to US\$19.0 million (30 April 2024: US\$19.0 million). The amount due is unsecured, interest-free and payable on demand.

Other payables also include a subsidiary's payables to NAI to US\$39.4 million (30 April 2024: US\$6.0 million). The amount due is unsecured, bears an interest of 6.55% to 7.25% per annum, and is payable on demand.

The amounts due to subsidiaries are unsecured, interest-free and payable on demand.

## 20. Revenue

Disaggregation of revenue is presented in Note 4.

### *Contract balances*

The following table provides information about trade receivables and contract liabilities from contracts with customers.

|  | Note | 31 October<br>2024<br>US\$'000 | 30 April<br>2024<br>US\$'000 |
|--|------|--------------------------------|------------------------------|
| Receivables, included in Trade and other receivables |      |                                |                              |
| - Gross of ECL allowance                             | 12   | 265,887                        | 192,569                      |
| Contract liabilities                                 | 19   | 427                            | 1,032                        |

Contract liabilities pertain to advances from customers which are generally expected to be recognized as revenue within periods of less than one year. Accordingly, opening contract liabilities are recognized within each reporting period. The Group applies the practical expedient in paragraph 121 of IFRS 15 and does not disclose the aggregate amount of the transaction price of unsatisfied or partially unsatisfied performance obligations as of the end of the reporting period because its contracts have original expected durations of one year or less.

## 21. Income taxes

|   | Three months ended<br>31 October |                | Six months ended<br>31 October |                |
|---|----------------------------------|----------------|--------------------------------|----------------|
|   | 2024                             | 2023           | 2024                           | 2023           |
|   | US\$'000                         | US\$'000       | US\$'000                       | US\$'000       |
| <b>Current tax expense</b>                          |                                  |                |                                |                |
| - Current year                                      | (6,663)                          | (2,572)        | (8,017)                        | (5,304)        |
| <b>Deferred tax expense (credit)</b>                |                                  |                |                                |                |
| - Origination and reversal of temporary differences | 10,216                           | 702            | 18,954                         | 3,460          |
|   | <b>3,553</b>                     | <b>(1,870)</b> | <b>10,937</b>                  | <b>(1,844)</b> |
|   |                                  |                |                                |                |
|   | Three months ended<br>31 October |                | Six months ended<br>31 October |                |
|   | 2024                             | 2023           | 2024                           | 2023           |
|   | US\$'000                         | US\$'000       | US\$'000                       | US\$'000       |
| <b>Reconciliation of effective tax rate</b>         |                                  |                |                                |                |
| Profit (loss) before taxation                       | 27,560                           | (5,525)        | (71,677)                       | (17,789)       |
| Taxation on profit at applicable tax rates          | 5,961                            | (240)          | (17,420)                       | (2,798)        |
| Final tax on dividend                               | –                                | 1,237          | 1,879                          | 2,376          |
| Non-deductible expenses                             | (1,702)                          | 960            | 2,923                          | 2,056          |
| Non-taxable income                                  | 5                                | (7)            | (12)                           | (20)           |
| Others  | (711)                            | (80)           | 1,693                          | 230            |
|   | <b>3,553</b>                     | <b>1,870</b>   | <b>(10,937)</b>                | <b>1,844</b>   |

Deferred tax assets and liabilities are attributable to the following:

|  | <b>Assets</b>     |                 | <b>Liabilities</b> |                 |
|--|-------------------|-----------------|--------------------|-----------------|
|  | <b>31 October</b> | <b>30 April</b> | <b>31 October</b>  | <b>30 April</b> |
|  | <b>2024</b>       | <b>2024</b>     | <b>2024</b>        | <b>2024</b>     |
|  | <b>US\$'000</b>   | <b>US\$'000</b> | <b>US\$'000</b>    | <b>US\$'000</b> |
| <b>Group</b>   |                   |                 |                    |                 |
| Provisions   | 8,258             | 6,532           | —                  | —               |
| Employee benefits  | 11,324            | 11,251          | —                  | —               |
| Property, plant and equipment - net                            | —                 | —               | (19,575)           | (19,626)        |
| Intangible assets and goodwill                                 | —                 | —               | (121,576)          | (115,620)       |
| Effective portion of changes in fair value of cash flow hedges | 323               | —               | —                  | (55)            |
| Tax loss carry-forwards  | 160,070           | 151,682         | —                  | —               |
| Inventories  | 5,552             | 5,552           | —                  | —               |
| Biological assets  | —                 | —               | (1,448)            | (1,597)         |
| Interest   | 99,749            | 81,935          | —                  | —               |
| Undistributed profits from subsidiaries                        | —                 | —               | (2,638)            | —               |
| Charitable contributions                                       | 2,606             | 2,606           | —                  | —               |
| Others   | 11,334            | 9,896           | —                  | —               |
| Deferred tax assets (liabilities)                              | 299,216           | 269,454         | (145,237)          | (136,898)       |
| Set off of tax   | (131,886)         | (125,425)       | 131,886            | 125,425         |
| <b>Deferred Taxes</b>  | <b>167,330</b>    | <b>144,029</b>  | <b>(13,351)</b>    | <b>(11,473)</b> |

|                             | <b>Six months ended</b> |                 |
|-----------------------------|-------------------------|-----------------|
|                             | <b>31 October</b>       |                 |
|                             | <b>2024</b>             | <b>2023</b>     |
|                             | <b>US\$'000</b>         | <b>US\$'000</b> |
| <b>Applicable tax rates</b> |                         |                 |
| - Philippines (non-PEZA)    | 25.0%                   | 25.0%           |
| - Philippines (PEZA)*       | 5.0%                    | 5.0%            |
| - India                     | 31.0%                   | 31.0%           |
| - Singapore                 | 17.0%                   | 17.0%           |
| - United States of America  | 25.0%                   | 25.0%           |
| - Mexico                    | 30.0%                   | 30.0%           |

\*based on gross profit for the year

### **Sources of estimation uncertainty**

The Group has exposure to income taxes in several foreign jurisdictions. Significant judgement is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.



## 22. Stock option and incentive plans

The Company adopted the Del Monte Pacific Executive Share Option Plan 2016 (“ESOP 2016”), which was approved by the shareholders at the general meeting held on 30 August 2016. The purpose of the ESOP 2016 is to provide an opportunity for Group executives and directors to participate in the equity of the Company in order to motivate them to excel in their performance. The ESOP 2016 shall be valid for a period of 10 years; however, it has yet to be implemented, and no options had been granted to date.

The ESOP 2016 is administered by the Remuneration Share Option Committee (RSOC).

## 23. Accounting classification and fair values

### *Fair values versus carrying amounts*

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

|  | Note   | Financial<br>assets at<br>amortized<br>cost<br>US\$'000 | Financial<br>assets at<br>FVOCI | Derivatives<br>US\$'000 | Other<br>financial<br>liabilities<br>US\$'000 | Total<br>carrying<br>amount<br>US\$'000 | Fair value<br>US\$'000 |
|--|--------|---|---------------------------------|-------------------------|---|---|------------------------|
| <b>31 October 2024</b>                 |        |   |                                 |                         |   |   |                        |
| Cash and cash equivalents              | 14     | 21,333  |                                 | –                       | –   | 21,333                                  | 21,333                 |
| Trade and other receivables*           | 12     | 308,025   |                                 | –                       | –   | 308,025                                 | 308,025                |
| Financial assets carried at FVOCI      |        |   | 11,330                          |                         |   | 11,330                                  | 11,330                 |
| Refundable deposits**                  | 9      | 1,884   |                                 | –                       | –   | 1,884                                   | 1,884                  |
|  |        | <b>331,242</b>  | <b>11,330</b>                   | <b>–</b>                | <b>–</b>                                      | <b>342,572</b>                          | <b>342,572</b>         |
| Loans and borrowings                   | 16     | –   |                                 | –                       | 2,439,317                                     | 2,439,317                               | 2,536,609              |
| Trade and other current liabilities*** | 19     | –   |                                 | –                       | 519,381                                       | 519,381                                 | 519,381                |
| Derivative liabilities                 | 13, 19 |   |                                 | 1,222                   | –   | 1,222                                   | 1,222                  |
| Equipment financing                    | 17, 19 | –   |                                 |                         | 25,334  | 25,334                                  | 25,334                 |
|  |        | <b>–</b>  |                                 | <b>1,222</b>            | <b>2,984,032</b>                              | <b>2,985,254</b>                        | <b>3,082,546</b>       |

\* includes noncurrent portion of receivables from sale and leaseback and lease receivables

\*\* included under advance rentals and deposits

\*\*\* excludes derivative liabilities, advances from customers, contract liabilities, withheld from employees (taxes and social security cost) and VAT payables

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|  | Note   | Financial<br>assets at<br>amortized<br>cost<br>US\$'000 | Financial<br>assets at<br>FVOCI<br>US\$'000 | Derivatives<br>US\$'000 | Other<br>financial<br>liabilities<br>US\$'000 | Total<br>carrying<br>amount<br>US\$'000 | Fair value<br>US\$'000 |
|--|--------|---|---|-------------------------|---|---|------------------------|
| <b>30 April 2024</b>                   |        |   |   |                         |   |   |                        |
| Cash and cash equivalents              | 14     | 13,123  | –   | –                       | –   | 13,123                                  | 13,123                 |
| Trade and other receivables*           | 12     | 220,600   | –   | –                       | –   | 220,600                                 | 220,600                |
| Refundable deposits**                  | 9      | 1,824   | –   | –                       | –   | 1,824                                   | 1,824                  |
| Financial assets carried at FVOCI      | 9      | –   | 11,665                                      | –                       | –   | 11,665                                  | 11,665                 |
| Derivative assets                      | 9, 13  | –   | –   | 1,179                   | –   | 1,179                                   | 1,179                  |
|  |        | <u>235,547</u>  | <u>11,665</u>                               | <u>1,179</u>            | <u>–</u>                                      | <u>248,391</u>                          | <u>248,391</u>         |
| Loans and borrowings                   | 16     | –   | –   | –                       | 2,296,043                                     | 2,296,043                               | 2,401,349              |
| Trade and other current liabilities*** | 19     | –   | –   | –                       | 368,416                                       | 368,416                                 | 368,416                |
| Derivative liabilities                 | 13, 19 | –   | –   | 2,766                   | –   | 2,766                                   | 2,766                  |
| Equipment financing                    | 17, 19 | –   | –   | –                       | 28,062  | 28,062                                  | 28,062                 |
|  |        | <u>–</u>  | <u>–</u>                                    | <u>2,766</u>            | <u>2,692,521</u>                              | <u>2,695,287</u>                        | <u>2,800,593</u>       |

\* includes noncurrent portion of receivables from sale and leaseback and lease receivables

\*\* included under advance rentals and deposits

\*\*\* excludes derivative liabilities, advances from customers, contract liabilities, withheld from employees (taxes and social security cost) and VAT payables

## 24. Determination of fair values

### *Fair value hierarchy*

The table below analyses recurring non-financial assets carried at fair value. The different levels are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing the categorization at the end of each reporting period.

For purposes of the fair value disclosure, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

|                                    |             | <b>31 October 2024</b> |                  |                |                  |
|------------------------------------|-------------|------------------------|------------------|----------------|------------------|
|                                    | <b>Note</b> | <b>Level 1</b>         | <b>Level 2</b>   | <b>Level 3</b> | <b>Totals</b>    |
| <b>Financial assets</b>            |             |                        |                  |                |                  |
| Financial assets carried at FVOCI  | 9           | <b>814</b>             | <b>10,516</b>    | –              | <b>11,330</b>    |
| <b>Non-financial assets</b>        |             |                        |                  |                |                  |
| Fair value of agricultural produce |             |                        |                  |                |                  |
| harvested under inventories        |             | –                      | –                | <b>3,880</b>   | <b>3,880</b>     |
| Fair value of growing produce      | 10          | –                      | –                | <b>42,331</b>  | <b>42,331</b>    |
| Freehold land                      | 6           | –                      | –                | <b>72,363</b>  | <b>72,363</b>    |
| <b>Financial liabilities</b>       |             |                        |                  |                |                  |
| Derivative liabilities             | 13, 19      | –                      | <b>1,222</b>     | –              | <b>1,222</b>     |
| Lease liabilities                  |             | –                      | –                | <b>87,240</b>  | <b>87,240</b>    |
| Loans and borrowings               |             | –                      | <b>1,868,739</b> | <b>667,870</b> | <b>2,536,609</b> |
| Equipment financing                | 17, 19      | –                      | –                | <b>25,334</b>  | <b>25,334</b>    |
|                                    |             |                        |                  |                |                  |
|                                    |             | <b>30 April 2024</b>   |                  |                |                  |
|                                    | <b>Note</b> | <b>Level 1</b>         | <b>Level 2</b>   | <b>Level 3</b> | <b>Totals</b>    |
| <b>Financial assets</b>            |             |                        |                  |                |                  |
| Derivative assets                  | 9,13        | –                      | 1,179            | –              | 1,179            |
| Financial assets carried at FVOCI  | 9           | 1,130                  | 10,535           | –              | 11,665           |
| <b>Non-financial assets</b>        |             |                        |                  |                |                  |
| Fair value of agricultural produce |             | –                      | –                | –              | –                |
| harvested under inventories        |             | –                      | –                | 1,821          | 1,821            |
| Fair value of growing produce      | 10          | –                      | –                | 48,577         | 48,577           |
| Freehold land                      | 6           | –                      | –                | 73,740         | 73,740           |
| <b>Financial liabilities</b>       |             |                        |                  |                |                  |
| Derivative liabilities             | 13, 19      | –                      | 2,766            | –              | 2,766            |
| Lease liabilities                  |             | –                      | –                | 91,419         | 91,419           |
| Loans and borrowings               |             | –                      | 1,665,689        | 735,660        | 2,401,349        |
| Equipment financing                | 17, 19      | –                      | –                | 28,062         | 28,062           |

During the period, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods.

### Financial instruments measured at fair value

| Type  | Valuation technique  |
|---|--|
| Interest rate swaps/caps  | Market comparison technique: The fair values are calculated using a discounted cash flow analysis based on terms of the swap contracts and the observable interest rate curve. Fair values reflect the risk of the instrument and include adjustments to take into account the credit risk of the Group and counterparty when appropriate.   |
| Commodities contracts   | Market comparison technique. The commodities are traded over-the-counter and are valued based on the Chicago Board of Trade quoted prices for similar instruments in active markets or corroborated by observable market data available from the Energy Information Administration. The values of these contracts are based on the daily settlement prices published by the exchanges on which the contracts are traded. |
| Financial assets carried at FVOCI (under “other noncurrent assets”) | The estimated fair value of the investment unquoted equity shares as at 31 October 2024 and 30 April 2024 is based on recent open-market transactions of the equity shares.  |

### Financial instruments not measured at fair value

| Type  | Valuation technique   |
|---|---|
| Financial assets and liabilities (under “other noncurrent assets” and “loans and borrowings”) | The fair value of the Term Loan B, note receivable and refundable deposits are calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date (Level 2).  |
| Other financial assets and liabilities  | The notional amounts of financial assets and liabilities with maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) are, because of the short period to maturity, assumed to approximate their fair values. |

### Other non-financial assets

| Assets             | Valuation technique  | Significant unobservable inputs  |
|--------------------|--|--|
| Freehold land      | <p>The fair value of freehold land is determined by external, independent property valuers, having appropriate recognized professional qualifications and recent experience in the location and category of property being valued.</p> <p>The valuation method used is sales comparison approach. This is a comparative approach that consider the sales of similar or substitute properties and related market data and establish a value estimate by involving comparison (Level 3).</p> | <p>The unobservable inputs used to determine market value are the net selling prices, sizes, property location and market values. Other factors considered to determine market value are the desirability, neighborhood, utility, terrain, and the time element involved.</p> <p>The market value per square meter ranges from US\$109.1 to US\$122.5. The market value per acre ranges from US\$5,251 to US\$104,585.</p> |
| Livestock (cattle) | Sales Comparison Approach: the valuation   | The unobservable inputs are age,   |

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| <b>Assets</b>   | <b>Valuation technique</b>  | <b>Significant unobservable inputs</b>   |
|---|---|--|
| for slaughter and cut meat)                             | model is based on selling price of livestock of similar age, weight, breed and genetic make-up (Level 3).   | average weight and breed.  |
| Harvested crops – sold as fresh fruit                   | The fair values of harvested crops are based on the most reliable estimate of selling prices, in both local and international markets at the point of harvest. The market price is derived from average sales price of the fresh fruit reduced by costs to sell (Level 3).  | The unobservable input is the estimated pineapple selling price per ton specific for fresh products.   |
| Harvested crops – used in processed products            | The fair values of harvested crops are based on the most reliable estimate of market prices, in both local and international markets at the point of harvest. The market price is derived from average sales price of the processed product reduced by costs to sell (concentrates, pineapple beverages, sliced pineapples, etc.) and adjusted for margin associated to further processing (Level 3). | The unobservable input is the estimated pineapple selling price and gross margin per ton specific for processed products.  |
| Unharvested crops – fruits growing on the bearer plants | The growing produce are measured at fair value from the time of maturity of the bearer plant until harvest. Management used future selling prices and gross margin of finished goods, adjusted to remove the margin associated to further processing, less future growing costs applied to the estimated volume of harvest as the basis of fair value.  | <p>The unobservable inputs are expected selling price and gross margin for harvested produce while key assumptions for the fair value of produce prior to harvest include expected selling prices, gross margin, estimated tonnage of harvests and future growing costs.</p> <p>The unobservable inputs are estimated pineapple selling price and gross margin per ton for fresh and processed products, estimated volume of harvest and future growing costs.</p> |

## 25. Profit for the period

The following non-cash items have been included in arriving at profit for the period:

|  | Note | Three months ended<br>31 October |          | Six months ended<br>31 October |        |
|--|------|----------------------------------|----------|--------------------------------|--------|
|  |      | 2024                             | 2023     | 2024                           | 2023   |
|  |      | US\$'000                         | US\$'000 |                                |        |
| Provision for inventory obsolescence                   |      | (3,791)                          | 6,610    | 1,409                          | 8,389  |
| Provision of allowance for<br>ECL (trade and nontrade) |      | (9)                              | 3        | (10)                           | 2      |
| Amortization of intangible assets                      | 7    | 1,718                            | 1,768    | 3,436                          | 3,536  |
| Amortization of right-of-use assets                    | 29   | 4,254                            | 5,045    | 9,178                          | 10,245 |
| Depreciation of property, plant and equipment          |      | 44,932                           | 38,331   | 92,226                         | 79,239 |

## 26. General and administrative expenses

This account consists of the following:

|                                      | Three months ended<br>31 October |          | Six months ended<br>31 October |          |
|--------------------------------------|----------------------------------|----------|--------------------------------|----------|
|                                      | 2024                             | 2023     | 2024                           | 2023     |
|                                      | US\$'000                         | US\$'000 | US\$'000                       | US\$'000 |
| Personnel costs                      | 15,600                           | 10,321   | 32,543                         | 28,718   |
| Professional and contracted services | 9,193                            | 6,606    | 10,954                         | 12,396   |
| Computer costs                       | 3,649                            | 3,142    | 6,511                          | 6,442    |
| Facilities expense                   | 2,929                            | 2,282    | 4,491                          | 4,463    |
| Materials and supplies               | 1,115                            | 127      | 1,213                          | 245      |
| Employee-related expenses            | 928                              | 992      | 1,506                          | 1,737    |
| Travelling and business meals        | 535                              | 657      | 905                            | 1,144    |
| Utilities                            | 274                              | 236      | 484                            | 462      |
| Postage and telephone                | 256                              | 249      | 470                            | 480      |
| Research and development projects    | 169                              | 141      | 250                            | 246      |
| Auto operating and maintenance costs | 93                               | 79       | 162                            | 156      |
| Machinery and equipment maintenance  | 86                               | 118      | 174                            | 244      |
| Miscellaneous overhead               | 3,008                            | 1,749    | 4,782                          | 3,669    |
|                                      | 37,835                           | 26,699   | 64,445                         | 60,402   |

Miscellaneous overhead consists of donation, corporate initiatives, and other expenses.

## 27. Share capital

|                                    | 31 October 2024         |                | 30 April 2024           |                |
|------------------------------------|-------------------------|----------------|-------------------------|----------------|
|                                    | No. of shares<br>(‘000) | US\$’000       | No. of shares<br>(‘000) | US\$’000       |
| <b>Authorized:</b>                 |                         |                |                         |                |
| Ordinary shares of US\$0.01 each   | 3,000,000               | 30,000         | 3,000,000               | 30,000         |
| Preference shares of US\$1.00 each | 600,000                 | 600,000        | 600,000                 | 600,000        |
|                                    | <b>3,600,000</b>        | <b>630,000</b> | <b>3,600,000</b>        | <b>630,000</b> |
| <b>Issued and fully paid:</b>      |                         |                |                         |                |
| Ordinary shares of US\$0.01 each   | 1,944,936               | 19,449         | 1,944,936               | 19,449         |

On 7 April 2022, the Company had redeemed all of the outstanding 20,000,000 Series A-1 Preference Shares and on 15 December 2022, all of the outstanding 10,000,000 Series A-2 Preference Shares.

The redeemed preferred shares shall be cancelled but shall remain part of the Company’s authorized capital and shall be available to be reissued by resolution of the board.

### **Dividends**

No dividends were declared to ordinary shareholders for the six-month period ended 31 October 2024. The Group generally declares dividends based on year-end full year results. The last dividend declaration was in June 2023 based on FY2023 results and paid on 25 July 2023.

### **Capital management**

The Board’s policy has been to maintain a sound capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group’s capital comprises its share capital, retained earnings and total reserves as presented in the statements of financial position. The Board monitors the return on capital, which the Group defines as profit or loss for the year divided by total shareholders’ equity. The Board also monitors the level of dividends paid to ordinary shareholders. Under the Company’s Articles of Association and the terms of the preference shares, the Company may declare and pay dividends on common shares provided there are adequate and available funds for dividends on preference shares which have priority over common shares

The bank loans of the Group contain various covenants with respect to capital maintenance and ability to incur additional indebtedness. The Board ensures that loan covenants are considered as part of its capital management through constant monitoring of covenant results through interim and full year results.

There were no changes in the Group’s approach to capital management during the fiscal year.

## 28. Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

|   | Three months ended<br>31 October |                  | Six months ended<br>31 October |                  |
|---|----------------------------------|------------------|--------------------------------|------------------|
|   | 2024                             | 2023             | 2024                           | 2023             |
| <b>Earnings per share is based on:</b>                              |                                  |                  |                                |                  |
| Profit (loss) attributable to owners of the Company (US\$'000)      | (22,158)                         | (8,492)          | (56,331)                       | (21,573)         |
| Cumulative preference share dividends (US\$'000)                    | —                                | —                | —                              | —                |
|   | <b>(22,158)</b>                  | <b>(8,492)</b>   | <b>(56,331)</b>                | <b>(21,573)</b>  |
| <b>Weighted average number of ordinary shares ('000):</b>           |                                  |                  |                                |                  |
| Outstanding ordinary shares at 1 Nov /1 May                         | <b>1,943,960</b>                 | 1,943,960        | <b>1,943,960</b>               | 1,943,960        |
| Effect of shares awards granted                                     | —                                | —                | —                              | —                |
| Weighted average number of ordinary shares at end of period (basic) | <b>1,943,960</b>                 | <b>1,943,960</b> | <b>1,943,960</b>               | <b>1,943,960</b> |
| <b>Basic/diluted earnings (loss) per share (in U.S. cents)</b>      | <b>(1.14)</b>                    | <b>(0.44)</b>    | <b>(2.90)</b>                  | <b>(1.11)</b>    |

## 29. Leases

### *Group as a lessee*

Set out below are the carrying amount of right-of-use assets recognized and the movements during the period:

|                          | Buildings, land<br>improvements<br>and leasehold<br>improvements<br>US\$'000 | Land<br>US\$'000 | Machineries<br>and equipment<br>US\$'000 | Total<br>US\$'000 |
|--------------------------|--|------------------|--|-------------------|
| <b>Cost/Valuation</b>    |  |                  |  |                   |
| At 1 May 2024            | <b>150,517</b>   | <b>65,949</b>    | <b>43,088</b>                            | <b>259,554</b>    |
| Additions                | <b>9,760</b>   | <b>5,154</b>     | —  | <b>14,914</b>     |
| Disposals                | <b>(3,766)</b>   | <b>(558)</b>     | —  | <b>(4,324)</b>    |
| Transfers/Adjustments    | <b>(2,048)</b>   | —                | —  | <b>(2,048)</b>    |
| Currency realignment     | <b>(431)</b>   | <b>(696)</b>     | —  | <b>(1,127)</b>    |
| At 31 October 2024       | <b>154,032</b>   | <b>69,849</b>    | <b>43,088</b>                            | <b>266,969</b>    |
| At 1 May 2023            | 147,721  | 56,005           | 42,183                                   | 245,909           |
| Additions                | 12,825   | 13,647           | 1,073                                    | 27,545            |
| Disposals/Retirement     | (5,795)  | (1,674)          | (168)                                    | (7,637)           |
| Lease termination/expiry | (2,891)  | —                | —  | (2,891)           |
| Currency realignment     | (1,343)  | (2,029)          | —  | (3,372)           |
| At 30 April 2024         | 150,517  | 65,949           | 43,088                                   | 259,554           |



**Del Monte Pacific Limited and its Subsidiaries**  
**Unaudited Interim Condensed Consolidated Financial Statements**  
*As at 31 October 2024 and for the three-month and six-month periods ended 31 October 2024 and 2023*

|                                 | <b>Buildings, land<br/>improvements<br/>and leasehold<br/>improvements</b> | <b>Land</b>     | <b>Machineries<br/>and equipment</b> | <b>Total</b>    |
|---------------------------------|--|-----------------|--------------------------------------|-----------------|
|                                 | <b>US\$'000</b>  | <b>US\$'000</b> | <b>US\$'000</b>                      | <b>US\$'000</b> |
| <b>Accumulated amortization</b> |  |                 |                                      |                 |
| At 1 May 2024                   | <b>96,167</b>  | <b>33,004</b>   | <b>39,115</b>                        | <b>168,286</b>  |
| Amortization                    | <b>10,713</b>  | <b>4,679</b>    | <b>796</b>                           | <b>16,188</b>   |
| Disposals                       | <b>(3,766)</b>   | <b>(558)</b>    | <b>–</b>                             | <b>(4,324)</b>  |
| Currency realignment            | <b>(195)</b>   | <b>(417)</b>    | <b>–</b>                             | <b>(612)</b>    |
| At 31 October 2024              | <b>102,919</b>   | <b>36,708</b>   | <b>39,911</b>                        | <b>179,538</b>  |
| At 1 May 2023                   | 80,758   | 26,963          | 37,622                               | 145,343         |
| Amortization                    | 21,848   | 8,942           | 1,661                                | 32,451          |
| Lease termination/expiry        | (5,795)  | (1,674)         | (168)                                | (7,637)         |
| Currency realignment            | (644)  | (1,227)         | –                                    | (1,871)         |
| At 30 April 2024                | 96,167   | 33,004          | 39,115                               | 168,286         |
| <b>Carrying amounts</b>         |  |                 |                                      |                 |
| At 31 October 2024              | <b>51,113</b>  | <b>33,141</b>   | <b>3,177</b>                         | <b>87,431</b>   |
| At 30 April 2024                | 54,350   | 32,945          | 3,973                                | 91,268          |

The following are the amounts recognized in consolidated statements of income for three months ended 31 October:

|  | <b>Three months ended<br/>31 October</b> |                 | <b>Six months ended<br/>31 October</b> |                 |
|--|--|-----------------|--|-----------------|
|  | <b>2024</b>                              | <b>2023</b>     | <b>2024</b>                            | <b>2023</b>     |
|  | <b>US\$'000</b>                          | <b>US\$'000</b> | <b>US\$'000</b>                        | <b>US\$'000</b> |
| Amortization expense of right-of-use assets                            | <b>4,254</b>                             | 5,045           | <b>9,178</b>                           | 10,245          |
| Interest expense on lease liabilities                                  | <b>531</b>                               | 1,241           | <b>1,508</b>                           | 2,416           |
| Expenses relating to short-term leases                                 | <b>2,415</b>                             | (308)           | <b>4,386</b>                           | 6,617           |
| Variable lease payments  | <b>76</b>                                | (217)           | <b>173</b>                             | 185             |
| <b>Total amount recognized in consolidated<br/>statement of income</b> | <b>7,276</b>                             | 5,760           | <b>15,245</b>                          | 19,462          |

Amortization expense is net of amount capitalized to inventory amounting to US\$6.3 million and US\$3.1 million for the six months ended 31 October 2024 and 2023, respectively.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

|  | <b>31 October<br/>2024<br/>US\$'000</b> | <b>30 April<br/>2024<br/>US\$'000</b> |
|--|---|---------------------------------------|
| <b>At the beginning of period/year</b> | <b>91,419</b>                           | 100,096                               |
| Additions                              | <b>13,562</b>                           | 25,050                                |
| Accretion of interest                  | <b>3,015</b>                            | 6,158                                 |
| Payments of principal                  | <b>(19,003)</b>                         | (35,464)                              |
| Payment of interest                    | <b>(1,109)</b>                          | (2,776)                               |
| Terminations                           | <b>(58)</b>                             | (1)                                   |
| Currency realignment                   | <b>(586)</b>                            | (1,644)                               |
| <b>At the end of period/year</b>       | <b>87,240</b>                           | 91,419                                |
| Current                                | <b>18,536</b>                           | 20,470                                |
| Non-current                            | <b>68,704</b>                           | 70,949                                |
|  | <b>87,240</b>                           | 91,419                                |

### 30. Commitments and contingencies

#### *Purchase commitments*

The Group had entered into non-cancellable agreements with growers, co-packers, packaging suppliers and other service providers with commitments generally ranging from one year to ten years, to purchase certain quantities of raw products, including fruit, vegetables, tomatoes and packaging services. As at the reporting date, the Group has commitments for future minimum payments under non-cancellable agreements at approximately US\$846 million.

#### *Contingencies*

As at 31 October 2024, the Group is involved in various legal proceedings and regulatory assessments, and management believes that these proceedings will not have a material effect on the consolidated financial statements.

The Group, in consultation with its external and internal legal and tax counsels, believe that its position on these assessments are consistent with relevant laws and believe that these proceedings will not have a material adverse effect on the consolidated financial statements. However, it is possible that future results of operations could be materially affected by changes in the estimates or the effectiveness of management's strategies relating to these proceedings. As at 31 October 2024, management has assessed that the probable cash outflow to settle these assessments is not material.

### 31. Related parties

#### *Related party transactions*

For the purposes of these consolidated financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Other than disclosed elsewhere in the consolidated financial statements, transactions with related parties are as follows:

| Category/ Transaction                               | Period                            | Amount<br>of the<br>transaction<br>US\$'000 | Outstanding<br>balance –<br>receivables/<br>(payables)<br>US\$'000 | Terms                                       | Conditions                  |
|---|-----------------------------------|---|--|---|-----------------------------|
| <b>Under Common Control</b>                         |                                   |   |  |   |                             |
| Shared IT services/share<br>in JYCC Fit Out Project | <b>October 2024</b><br>April 2024 | <b>41</b><br>109                            | <b>80</b><br>254   | Due and demandable;<br>non-interest bearing | Unsecured;<br>no impairment |
| Sale of apple juice<br>concentrate/materials        | <b>October 2024</b><br>April 2024 | <b>4</b><br>81                              | <b>5</b><br>21   | Due and demandable;<br>non-interest bearing | Unsecured;<br>no impairment |
| Inventory count shortage                            | <b>October 2024</b><br>April 2024 | –<br>38                                     | –<br>–   | Due and demandable;<br>non-interest bearing | Unsecured;<br>no impairment |
| Purchases   | <b>October 2024</b><br>April 2024 | <b>33</b><br>338                            | <b>(315)</b><br>(180)  | Due and demandable;<br>non-interest bearing | Unsecured;<br>no impairment |
| <b>Other Related Party</b>                          |                                   |   |  |   |                             |
| Management fees<br>from DMPI Retirement<br>fund     | <b>October 2024</b><br>April 2024 | <b>2</b><br>4                               | <b>(13)</b><br>(1)   | Due and demandable;<br>non-interest bearing | Unsecured;<br>no impairment |
| Rental to DMPI<br>Retirement                        | <b>October 2024</b><br>April 2024 | <b>971</b><br>1,915                         | <b>(1,994)</b><br>(705)  | Due and demandable;<br>non-interest bearing | Unsecured                   |
| Rental to NAI<br>Retirement                         | <b>October 2024</b><br>April 2024 | <b>333</b><br>651                           | <b>(643)</b><br>(232)  | Due and demandable;<br>non-interest bearing | Unsecured                   |
| Cash Advances<br>NAI                                | <b>October 2024</b><br>April 2024 | <b>36,992</b><br>5,996                      | <b>(39,450)</b><br>(5,996)   | Short-term;<br>interest bearing             | Unsecured;<br>no impairment |
| Cash Advances<br>Bluebell Holdings Ltd.             | <b>October 2024</b><br>April 2024 | –<br>19,000                                 | <b>(19,000)</b><br>(19,000)  | Due and demandable;<br>non-interest bearing | Unsecured                   |
| Cash Advances<br>Aviemore Ltd.                      | <b>October 2024</b><br>April 2024 | <b>429</b><br>12,639                        | <b>(13,068)</b><br>(12,639)  | Due and demandable;<br>interest bearing     | Unsecured                   |
|   | <b>October 2024</b>               | <b>38,805</b>                               | <b>(74,398)</b>  |   |                             |
|   | April 2024                        | 40,771                                      | (38,478)   |   |                             |

The transactions with related parties are carried out on an arms-length basis and on normal commercial terms consistent with the Group's usual business practices and policies, which are generally no more favorable to the related parties than those extended to unrelated parties. Pricing for the sales of products is market driven, less certain allowances in accordance with applicable business norms. For purchases, the Group's policy is governed by the same internal control procedures which detail matters such as the constitution of internal approving authorities, their monetary jurisdictions, the number of vendors from whom bids are to be obtained and the review procedures. The guiding principle is to objectively obtain the best products and/or services on the best possible terms.

As at 31 October 2024 and 30 April 2024, the Group has not made any provision for ECL relating to amounts owed by related parties.

### 32. Net Finance Expense

|   | <b>Three months ended<br/>31 October</b> |                 | <b>Six months ended<br/>31 October</b> |                 |
|---|--|-----------------|--|-----------------|
|   | <b>2024</b>                              | <b>2023</b>     | <b>2024</b>                            | <b>2023</b>     |
|   | <b>US\$'000</b>                          | <b>US\$'000</b> | <b>US\$'000</b>                        | <b>US\$'000</b> |
| <b>Finance income</b>                     |  |                 |  |                 |
| Foreign exchange gain                     | <b>574</b>                               | (226)           | <b>3,222</b>                           | 4,807           |
| Interest income from:                     |  |                 |  |                 |
| Bank deposits                             | <b>29</b>                                | 38              | <b>72</b>                              | 101             |
| Others                                    | <b>170</b>                               | 273             | <b>348</b>                             | 414             |
|   | <b>773</b>                               | 85              | <b>3,642</b>                           | 5,322           |
| <b>Finance expense</b>                    |  |                 |  |                 |
| Interest expenses on:                     |  |                 |  |                 |
| Bank loans                                | <b>(58,529)</b>                          | (47,093)        | <b>(112,062)</b>                       | (88,872)        |
| Amortization of debt issue cost, discount | <b>(8,029)</b>                           | (1,434)         | <b>(10,598)</b>                        | (2,909)         |
| Interest rate swap settlement             | <b>526</b>                               | –               | <b>1,052</b>                           | –               |
| Leases                                    | <b>(532)</b>                             | (715)           | <b>(1,111)</b>                         | (1,493)         |
| Foreign exchange loss                     | <b>(582)</b>                             | 27              | <b>(1,761)</b>                         | (16)            |
|   | <b>(67,146)</b>                          | (49,215)        | <b>(124,480)</b>                       | (93,290)        |
| Net finance expense                       | <b>(66,373)</b>                          | (49,130)        | <b>(120,838)</b>                       | (87,968)        |

**33. Issuance of Senior Perpetual Capital Securities of the newly incorporated subsidiary, Jubilant Year Investments Limited (“Jubilant”)**

On 18 March 2024, Jubilant issued US\$70.0 million Senior Perpetual Capital Securities (“Securities”), which are guaranteed by DMPI and Philippine Packaging Management Service Corporation. The net proceeds were used by the Group to settle transactions with SEA Diner Holdings (S) Pte. Ltd. (“SEA Diner”) in the order enumerated in the “Derivative Settlement, Share Redemption and Share Sale Agreement” or “DSSSRSA” mentioned in the succeeding paragraphs.

The Securities confer a right to receive distributions, the initial rate of which is 9.000% per annum, subject to increase upon the happening of certain events and on 18 March 2027 and every three years thereafter. Distributions are payable semi-annually in equal installments in arrears on 18 March and 18 September of each year, commencing on 18 September 2024. Jubilant or DMPI may opt to defer payment of any or all distributions under certain conditions. Distributions will accrue on each arrear of distribution for so long as the same remains outstanding.

There is no fixed redemption date for the Securities but Jubilant may, subject to applicable law, redeem them upon the happening of certain events as stated in the terms and conditions of the securities, and on 18 March 2027 and every distribution payment date thereafter

There are two covenants under the Terms and Conditions of the Securities: (a) Related Party Transaction Covenant and an (b) Undertaking in respect of other obligations.

The Related Party Transaction Covenant provides that DMPI shall procure that the aggregate amount of all outstanding balances due from related parties (such amount to be determined with reference to the semi-annual or annual consolidated financial statements of DMPI and its Subsidiaries prepared in accordance with the Philippine Financial Reporting Standard for such Test Period) as of the last day of each Test Period does not exceed US\$175.2 million. “Test Period” means each period of six months ending on the last day of each of the second financial quarter and the fourth financial quarter of the fiscal year of DMPI. The amount of US\$75.0 million (or such amount that remains) for the purchase of inventory by DMPI from DMFI and such amounts as are incurred in connection with the transactions related to the DSSSRSA are to be excluded in determining the aggregate amount of all outstanding balances due from related parties specified above for the relevant Test Period

DMPI has further covenanted that so long as any of the Securities remain outstanding, it will not, and will procure that none of its Subsidiaries will, enter into any agreement, undertaking, instrument or arrangement pursuant to which DMPI or any of its Subsidiaries incurs or is permitted to incur indebtedness, the terms of which include a cross-default, cross-acceleration or other similar provision whereby any default, potential default or event of default (howsoever defined in such other Indebtedness) is triggered by or is otherwise based on the default, potential default or event of default (howsoever defined in such Indebtedness) of any person other than DMPI and its Subsidiaries (including, for the avoidance of doubt, the Company).

In case of breach of any of these covenants, Jubilant will make an offer to purchase all outstanding securities at a price equal to 101% of their principal amount plus any accrued but unpaid distributions and any arrears of distribution.

### **Derivative Settlement, Share Redemption and Share Sale Agreement (DSSRSSA)**

The Company, DMPI, Central American Resources, Inc (“CARI”) and SEA Diner entered into a DSSRSSA dated 19 February 2024 to agree to the terms of a series of transactions to be undertaken between the parties (collectively, the “Derivative Settlement, Share Redemption and Share Sale”), as described and subject to the order of priority as follows:

- (i) Firstly, payment by CARI of a settlement amount to terminate certain derivative rights (particularly in relation to a call option agreement and right to earn accretion shares) that SEA Diner has in relation to the share capital of DMPI (the “Derivative Settlement”). The total agreed amount for the Derivative Settlement was US\$29.9 million;
- (ii) Secondly, repurchase by DMPI of 68,244,984 DMPI shares from SEA Diner for US\$36.0 million; and
- (iii) Lastly, the repurchase by DMPI of additional 2,815,640 of DMPI shares owned by SEA Diner from the residual proceeds of the Perpetual Issuance amounting to US\$1.5 million which was executed on 5 June 2024.

Following completion of the Derivative Settlement and the partial Mutual Redemption (including the additional redemption described in the paragraph above), the Company (through CARI, an indirect wholly-owned subsidiary) would own 89.27% of DMPI’s total issued and outstanding shares. The number of shares that the Company (through CARI) owns in DMPI remains unchanged at 2,433,668,395 shares. SEA Diner’s residual shares in DMPI were converted into redeemable, convertible preferred shares (“New RCPS”) the terms of which shall be governed by a new agreement that replaces the Shareholders’ Agreement.

The key terms of the New RCPS include, among others:

- (1) 8.0% dividend yield per year paid quarterly, subject to DMPI’s option to elect to defer;
- (2) In the event of deferral, the applicable dividend yield per year shall step up to 12.0% and be cumulative (and compound on a quarterly basis) until such time that all the deferred
- (3) No advances (or similar transactions) or ordinary equity dividends are allowed by DMPI if there are any deferred preferred dividends that have not been paid in cash ((2) and (3) together the “Preferred Dividend Deferral Condition”);
- (4) DMPI’s gross debt shall not exceed US\$550.0 million (the “Debt Cap”) without the written approval of the New RCPS holder (applicability of this Debt Cap shall be only after 31 January 2025);
- (5) The holder of the New RCPS will have the right to request a redemption which shall be subject to DMPI’s approval (a) any time after 18 months from the issuance of the New RCPS, and (b) from 31 January 2025 onwards, if gross indebtedness to the last twelve months EBIT of DMPI exceeds 6.0x, such redemption of the New RCPS will be at the original issue price of the New RCPS plus any deferred but unpaid and accrued preferred dividends; In the event the holder of the New RCPS has requested redemption but such redemption has not been satisfied in full, the applicable dividend yield shall in respect of the redemption, at each 12-month anniversary of the redemption due date, increase by 1.0% relative to the original issue price of the New RCPS (i.e. the 8.0% yield above shall

increase to 9.0% and the 12.0% yield above shall increase to 13% if redemption is not satisfied in full within 12 months from the request), up to an increase of the applicable dividend yield by 4.0% of the original issue price of the New RCPS; In the event of a breach of the terms of the New RCPS, including (a) the incurrence of debt above the Debt Cap without consent of the New RCPS holder, and/or (b) the Preferred Dividend Deferral Condition, or a change in control, the holder of the New RCPS may, at its sole election, require DMPI to redeem the New RCPS at such amount that would result in a 12% internal rate of return on the original issue price of the New RCPS for the holder of the New RCPS;

- (6) The holder of the New RCPS has the option to elect to convert its New RCPS into ordinary shares of DMPI at a ratio of one New RCPS into one ordinary share of DMPI;
- (7) A list of reserved matters that require the approval of the new RCPS holder, including any amendment to DMPI's charter or articles, any amendment to rights or terms of any shares of DMPI or its subsidiaries, dissolution, liquidation or winding up of DMPI, the issuance of any shares of DMPI or its subsidiaries in certain circumstances, any incurrence of indebtedness where such incurrence results in breach of financial covenants by DMPI or any of its subsidiaries, any material changes in the business or DMPI, and certain related party transactions; and
- (8) Customary anti-dilution protections and information rights.

### **34. Subsequent Events**

On 15 November 2024, the Company partially settled and refinanced its US\$100 million facility with BPI, that was due to mature on the same date, by paying US\$1 million, and extending the maturity of the remaining US\$99 million for an additional period of 3 years up to 15 November 2027.

On 13 December 2024, the Company refinanced its US\$63.75 million facility with DBP, that was due to mature on the same date, for an additional period of 3 years up to 13 December 2027

On 9 December 2024, the Company refinanced its US\$90.0 million Bonds, that was due to mature on the same date, with new BDO facilities amounting to US\$40 million with maturity dates of 9 June 2027 (18 months) and US\$50 million short-term loan.

### **35. Other Matters**

- a. There were no known trends, demands, commitments, events or uncertainties that will have a material impact on the Group's liquidity.
- b. There were no known trends, events or uncertainties that have had or that are reasonably expected to have a favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- c. Other than those disclosed in other notes, there were no known events that will trigger direct or contingent financial obligation that is material to the Group, including any default or acceleration of an obligation and there were no changes in contingent liabilities and contingent assets since the last annual consolidated statements of financial position date

- d. There were no material off-statements of financial position transactions, arrangements, obligations (including contingent obligations), and other relationship of the Group with unconsolidated entities or other persons created during the reporting period.
- e. The effects of seasonality or cyclicity on the interim operations of the Group's businesses are explained in Note 5, Seasonality of operations.
- f. The Group's material commitments for capital expenditure projects have been approved but are still ongoing and not yet completed as of end of 31 October 2024. These consist of construction, acquisition, upgrade or repair of fixed assets needed for normal operations of the business. The said projects will be carried forward to the next quarter until its completion. The fund to be used for these projects will come from available cash, short-term loans and long-term loans.
- g. The Group is the subject of, or a party to, various suits and pending or threatened litigations. While it is not feasible to predict or determine the ultimate outcome of these matters, the Group believes that none of these legal proceedings will have a material adverse effect on its consolidated financial position.
- h. The retained earnings is restricted for the payment of dividends to the extent representing the accumulated equity in net earnings of the subsidiaries and unrealized asset revaluation reserve. The accumulated equity in net earnings of the subsidiaries is not available for dividend distribution until such time that the Company receives the dividends from the subsidiaries.



## Annex A

### Key Performance Indicators

The following sets forth the explanation why certain performance ratios (i.e., current ratio, debt to equity ratio, net profit margin, return on asset, and return on equity) do not fall within the benchmarks indicated by SEC.

**A. Current Ratio**

|                      | 31-Oct-24     | 31-Oct-23     | 30-Apr-24     | Benchmark              |
|----------------------|---------------|---------------|---------------|------------------------|
| <b>Current Ratio</b> | <b>1.0973</b> | <b>0.9921</b> | <b>1.0295</b> | <b>Minimum of 1.20</b> |

Higher current ratio was mainly driven by current loans and borrowings

**B. Net Debt to Equity\***

|                           | 31-Oct-24      | 31-Oct-23     | 30-Apr-24     | Benchmark              |
|---------------------------|----------------|---------------|---------------|------------------------|
| <b>Net Debt to Equity</b> | <b>13.4160</b> | <b>6.8572</b> | <b>9.0699</b> | <b>Maximum of 2.50</b> |

Higher net debt to equity driven mainly driven by lower equity primarily from losses during the period.

**C. Net Profit Margin**

|  | 31-Oct-24     | 31-Oct-23     | 30-Apr-24     | Benchmark            |
|--|---------------|---------------|---------------|----------------------|
| <b>Net Profit Margin attributable to owners of the company</b> | <b>-4.58%</b> | <b>-1.82%</b> | <b>-5.44%</b> | <b>Minimum of 3%</b> |

Net loss for the period was driven by lower operating results and higher interest expense.

**D. Return on Asset\*\***

|                        | 31-Oct-24     | 31-Oct-23     | 30-Apr-24     | Benchmark              |
|------------------------|---------------|---------------|---------------|------------------------|
| <b>Return on Asset</b> | <b>-5.20%</b> | <b>-0.52%</b> | <b>-4.24%</b> | <b>Minimum of 1.21</b> |

Net loss for the past 12 months was driven by lower operating results and higher interest expense.

**E. Return on Equity\***

|                         | 31-Oct-24      | 31-Oct-23     | 30-Apr-24      | Benchmark            |
|-------------------------|----------------|---------------|----------------|----------------------|
| <b>Return on Equity</b> | <b>-95.18%</b> | <b>-5.05%</b> | <b>-52.12%</b> | <b>Minimum of 8%</b> |

Net loss for the past 12 months was driven by lower operating results and higher interest expense.

\* *Net debt refers to total loans and borrowings less cash and cash equivalents*

\*\* *Based on last twelve months returns*

## Material Changes in Accounts

- A. Trade and other receivables**  
Due to timing of collections
- B. Property, plant and equipment - net**  
Mainly driven by depreciation and reclassification of assets held for sale in the US
- C. Deferred Tax Asset**  
Higher deferred tax asset due to DMFI's net loss position
- D. Prepaid and other current assets**  
Mainly driven by prepayment to suppliers in the US
- E. Retained earnings**  
Driven by net loss during the period
- F. Trade and other current liabilities**  
Driven by higher trade payables in DMFI and DMPI, and timing of interest payments in the US

## Liquidity and Covenant Compliance

Certain unsecured bank loan agreements contain various covenants that are typical of these types of facilities such as financial covenants relating to required debt-to-equity ratio, interest cover, and maximum annual capital expenditure restrictions. These covenants include requirements for delivery of periodic financial information and restrictions and limitations on indebtedness, investments, acquisitions, guarantees, liens, asset sales, disposals, mergers, changes in business, dividends and other transfers.

|                 |          | Principal     | Debt-to- | Debt     | Interest | Fixed  |
|-----------------|----------|---------------|----------|----------|----------|--------|
|                 | Borrower | In '000       | equity   | Service  | Coverage | Charge |
|                 |          |               | Ratio    | Coverage | Ratio    | Ratio  |
| Unsecured loans | DMPI     | PHP 5,800,000 | 3.0x     | 1.2x     | —        | —      |
| Unsecured loans | DMPI     | PHP 3,000,000 | 3.0x     | 1.2x     | —        | —      |
| Unsecured loans | DMPI     | PHP 1,500,000 | 2.5x     | 1.2x     | —        | —      |
| Unsecured bonds | DMPI     | PHP 645,900   | 2.5x     | 1.2x     | —        | —      |
| Unsecured loans | DMPL     | US\$50,000    | 3.0x     | —        | —        | —      |
| Unsecured loans | DMPL     | US\$75,000    | 3.0x     | —        | —        | —      |
| Unsecured loans | DMPL     | US\$25,000    | 3.0x     | —        | 2.0x     | —      |
| Unsecured loans | DMPL     | US\$30,000    | 3.0x     | —        | 2.0x     | —      |
| Unsecured bonds | DMPL     | US\$90,000    | —        | —        | —        | 2.25x  |

The Group monitors its liquidity risk to ensure that it has sufficient resources to meet its liabilities as they become due, under both normal and stressed circumstances without incurring unacceptable losses or risk to the Group's reputation. The Group maintains a balance between continuity of cash inflows and flexibility in the use of available and collateral free credit lines from local and international banks and constantly maintains good relations with its banks, such that additional facilities, whether for short or long term requirements, may be made available.

## **Annex B**

### **DEL MONTE PACIFIC, LTD.**

#### **SUPPLEMENTARY SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS**

| Ratio   | Formula  | Six months ended |                 |
|---|--|------------------|-----------------|
|   |  | 2024             | 31 October 2023 |
| (i) Liquidity Analysis Ratios:                          |  |                  |                 |
| Current Ratio or Working Capital Ratio                  | Current Assets / Current Liabilities   | 1.1              | 1.0             |
| Quick Ratio   | (Current Assets - Inventory - Prepaid expense - Biological assets) / Current Liabilities | 0.2              | 0.2             |
| (ii) Solvency Ratio                                     | Total Assets / Total Debt*   | 1.1              | 1.1             |
| Financial Leverage Ratios:                              |  |                  |                 |
| Debt Ratio  | Total Debt*/Total Assets   | 0.9              | 0.9             |
| Debt-to-Equity Ratio                                    | Total Debt*/Total Stockholders' Equity   | 13.4             | 6.9             |
| (iii) Asset to Equity Ratio                             | Total Assets / Total Stockholders' Equity  | 18.3             | 9.7             |
| (iv) Interest Coverage                                  | Earnings Before Interest and Taxes (EBIT)** / Interest Charges                           | 0.4              | 0.8             |
| (v) Profitability Ratios                                |  |                  |                 |
| Gross Profit Margin                                     | Sales - Cost of Goods Sold or Cost of Service / Sales                                    | 18.29%           | 20.60%          |
| Net Profit Margin attributable to owners of the company | Net Profit attributable to owners / Sales  | -4.58%           | -1.82%          |
| Net Profit Margin                                       | Net Profit / Sales   | -4.93%           | -1.66%          |
| Return on Assets  | Net Income*** / Total Assets   | -5.20%           | -0.52%          |
| Return on Equity  | Net Income*** / Total Stockholders' Equity   | -95.18%          | -5.05%          |

\* Total Debt refers to total loans and borrowings.

\*\* EBIT = Profit before tax plus finance expenses excluding foreign exchange gain/loss

\*\*\* Last twelve months net income



**DEL MONTE PACIFIC LIMITED**

## **Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Second Quarter and First Half Ended 31 October 2024**

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### **AUDIT**

Second Quarter FY2025 results covering the period from 1 August to 31 October 2024 have neither been audited nor reviewed by the Group's auditors.

### **ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's FY2024 annual consolidated financial statements, except for the adoption of the following amendments effective beginning 1 May 2024. Adoption of these new standards did not have any significant impact on the Group's consolidated financial statements.

- Amendments to IFRS 16, *Lease Liability in a Sale and Leaseback*.
- Amendments to IAS 7 and IFRS 7, *Supplier Finance Arrangements*

### **DISCLAIMER**

This announcement may contain statements regarding the business of Del Monte Pacific Limited and its subsidiaries (the "Group") that are of a forward-looking nature and are therefore based on management's assumptions about future developments. Such forward looking statements are typically identified by words such as 'believe', 'estimate', 'intend', 'may', 'expect', and 'project' and similar expressions as they relate to the Group. Forward looking statements involve certain risks and uncertainties as they relate to future events. Actual results may vary materially from those targeted, expected or projected due to various factors.

Representative examples of these factors include (without limitation) general economic and business conditions, change in business strategy or development plans, weather conditions, crop yields, service providers' performance, production efficiencies, input costs and availability, competition, shifts in customer demands and preferences, market acceptance of new products, industry trends, and changes in government and environmental regulations. Such factors that may affect the Group's future financial results are detailed in the Annual Report. The reader is cautioned to not unduly rely on these forward-looking statements.

Neither the Group nor its advisers and representatives shall have any liability whatsoever for any loss arising, whether directly or indirectly, from any use or distribution of this announcement or its contents.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe to shares in Del Monte Pacific.

## **SIGNED UNDERTAKING FROM DIRECTORS AND EXECUTIVE OFFICERS**

The Company confirms that the undertakings from all its Directors and Executive Officers as required in the format as set out in Appendix 7.7 under Rule 720(1) have been procured.

## **DIRECTORS' ASSURANCE**

Confirmation by Directors Pursuant to Clause 705(5) of the Listing Manual of SGX-ST.

We confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of Del Monte Pacific Limited which may render these interim financial statements to be false or misleading in any material aspect.

For and on behalf of the Board of Directors of Del Monte Pacific Limited

(Signed)  
Rolando C. Gapud  
Executive Chairman

(Signed)  
Joselito D. Campos, Jr.  
Executive Director

11 December 2024

## FINANCIAL HIGHLIGHTS – SECOND QUARTER AND FIRST HALF ENDED 31 OCTOBER 2024

|  | For the three months ended 31 October |                     |          | For the six months ended 31 October |                     |          |
|--|---------------------------------------|---------------------|----------|-------------------------------------|---------------------|----------|
|  | Fiscal Year<br>2025                   | Fiscal Year<br>2024 | % Change | Fiscal Year<br>2025                 | Fiscal Year<br>2024 | % Change |
| <i>in US\$'000 unless otherwise stated<sup>1</sup></i> |                                       |                     |          |                                     |                     |          |
| Turnover   | 693,966                               | 667,081             | 4.0      | 1,230,891                           | 1,183,814           | 4.0      |
| Gross profit   | 137,502                               | 135,517             | 1.5      | 225,073                             | 243,812             | (7.7)    |
| Gross margin (%)                                       | 19.8                                  | 20.3                | (0.5)    | 18.3                                | 20.6                | (2.3)    |
| EBITDA   | 61,069                                | 63,857              | (4.4)    | 93,012                              | 114,999             | (19.1)   |
| Operating profit                                       | 38,803                                | 44,083              | (12.0)   | 49,446                              | 70,523              | (29.9)   |
| Operating margin (%)                                   | 5.6                                   | 6.6                 | (1.0)    | 4.0                                 | 6.0                 | (2.0)    |
| Net profit attributable to owners of the Company       | (22,158)                              | (8,492)             | (160.9)  | (56,331)                            | (21,573)            | (161.1)  |
| Net margin (%)   | (3.2)                                 | (1.3)               | (1.9)    | (4.6)                               | (1.8)               | (2.8)    |
| EPS (US cents)   | (1.14)                                | (0.44)              | (159.1)  | (2.90)                              | (1.11)              | (161.3)  |
| EPS before preference dividends (US cents)             | (1.14)                                | (0.44)              | (159.1)  | (2.90)                              | (1.11)              | (161.3)  |
| Net debt   | 2,417,984                             | 2,478,583           | (2.4)    | 2,417,984                           | 2,478,583           | (2.4)    |
| Gearing (%) <sup>2</sup>                               | 1,329.9                               | 677.9               | 652.0    | 1,329.9                             | 677.9               | 652.0    |
| Net debt to adjusted EBITDA <sup>3</sup>               | 18.9                                  | 9.6                 | 9.3      | 18.9                                | 9.6                 | 9.3      |
| Cash flow from operations                              | (51,754)                              | (91,672)            | 43.5     | 29,724                              | (44,171)            | 167.3    |
| Capital expenditure                                    | 46,185                                | 48,174              | (4.1)    | 74,411                              | 95,173              | (21.8)   |
| Inventory (days)                                       | 175                                   | 220                 | (45)     | 196                                 | 239                 | (43)     |
| Receivables (days)                                     | 29                                    | 30                  | (1)      | 33                                  | 34                  | (1)      |
| Account Payables (days)                                | 55                                    | 53                  | 2        | 52                                  | 57                  | (5)      |

1 The Company's reporting currency is US dollars. For conversion to S\$, the following exchange rates can be used: 1.33 in October 2024 and 1.35 in October 2023. For conversion to PhP, these exchange rates can be used: 57.32 in October 2024 and 55.95 in October 2023.

2 Gearing = Net Debt / Equity

3 Adjusted EBITDA = Last twelve months without one-off items

## REVIEW OF OPERATING PERFORMANCE

### Second Quarter

The Group generated sales of US\$694.0 million for the second quarter of FY2025, higher by 4.0% versus the prior year quarter, driven by higher exports of fresh and packaged pineapple products, and higher sales in the Philippines.

The Group's U.S. subsidiary, Del Monte Foods, Inc. (DMFI), achieved sales of US\$480.3 million or 69% of Group turnover. DMFI's revenues declined by 2.9% driven by changing sales mix and delayed timing of holiday shipments. Del Monte's Foodservice channel, e-commerce business and Latin America business displayed the most growth this quarter. New products launched in the past three years contributed 5.4% to DMFI's total sales in the second quarter.

DMFI's gross profit declined to US\$78.5 million from US\$94.4 million mainly due to higher fixed manufacturing overheads, warehousing and distribution costs from higher inventory. Consequently, the gross margin was lower at 16.3% versus the prior quarter's 19.1%.

DMPL ex-DMFI generated sales of US\$213.7 million, 19.6% higher than the US\$178.7 million sales in the prior year quarter. This was mainly driven by robust sales growth of fresh and packaged pineapples as sales of S&W branded continued to outperform in North Asia, Europe and Indian Subcontinent. Sales in the Philippines also grew by 5.3%.

DMPL ex-DMFI delivered a higher gross margin of 27.6% from 22.5% in the same period last year primarily driven by pricing in line with inflation, strong volume growth as well as improved sales mix.

The Philippine market delivered sales of US\$113.5 million, growing by 5.3% in U.S. dollar terms and 6.2% in peso terms, fueled by robust growth in beverages and packaged fruits. The growth in beverages was anchored on the 100% Pineapple Juice functional portfolio, with impactful brand campaigns that stimulated consumption. Del Monte launched a "Nightly Cleansing Habit," which encouraged consumers to adopt a daily routine of drinking Fiber-Enriched juice to aid digestion and reduce bloating. Heart Smart's "Drink Smart for Your Heart" campaign highlighted Reducol to lower cholesterol in as little as four weeks. These strategic initiatives drove a significant three-percentage-point market share gain, with Del Monte outperforming category growth. New beverage product introductions such as Fruity Zing and Fit 'n Right Green Apple, further strengthened the brand's market share gains in the RTD juice segment. The packaged fruits segment achieved substantial growth, fueled by regional fiesta activations promoting fruit salad usage, reinforcing Del Monte's leadership in mixed fruits category. Additionally, "Everyday Pina-Sarap Meals" (pineapple-delicious) digital campaign for packaged pineapple highlighted the versatility of adding pineapple to everyday dishes.

Sales in the international markets performed strongly, with sales up 43.4%, driven by higher fresh pineapple and processed product sales. Robust sales of fresh pineapple were led by higher volume in China, South Korea and Japan, better pricing, as well as favorable mix due to increased volume of the premium S&W Deluxe Pineapple. S&W continued to join trade fairs in North Asia to promote the Deluxe Pineapple. China's famous tea shop, Chapanda, launched three new drinks featuring S&W Sweet 16 Fresh Pineapple in over 1,000 stores. Processed exports volume to Europe, Middle East and Asia were also higher coupled with favorable pricing.

DMFI delivered an EBITDA of US\$23.0 million, down 40.5% versus the US\$38.6 million in the prior year quarter driven by reduced margins from lower sales and higher costs as discussed above. DMFI generated a net loss of US\$27.0 million, versus the prior year quarter's net loss of US\$3.5 million driven by the ongoing impact of excess inventory, lower production volume and increased interest expense.

DMPL ex-DMFI generated an EBITDA of US\$38.0 million, significantly higher by 56.7%, and a net profit of US\$11.5 million which grew almost five times versus the US\$1.9 million last year mainly driven by strong volume growth, favorable mix and better pricing.

The Group generated an EBITDA of US\$61.1 million which was lower than prior year's US\$63.9 million and incurred a net loss of US\$22.2 million versus the prior year quarter's net loss of US\$8.5 million mainly driven by unfavorable operating results from DMFI and higher financing costs partly offset by DMPL ex-DMFI.

DMPL's share in Del Monte Foods Private Limited, the joint venture in India, was nil which was lower than prior year quarter's share in profit of US\$0.2 million. This was mainly driven by slightly higher operating costs and the unfavorable impact of weaker Indian Rupee against the U.S. dollar.

On 14 November 2024, DMPL India Limited (DMPL India Holdco), DMPL's subsidiary, entered into share swap arrangements with Agro Tech Foods Limited (ATFL) whereby DMPL India Holdco will transfer its ordinary equity shares in Del Monte Foods Private Limited (India) to ATFL in consideration of ATFL's issuance to DMPL India Holdco of new ordinary shares in ATFL representing about 13 to 14% of ATFL's total enlarged issued share capital. Management believes that the share swap is beneficial to the Group as it allows for better rationalization of its resources and leverage distribution strength of ATFL to grow the Del Monte brand in retail segment.

Despite incurring higher losses, the Group's cash outflow from operations in the second quarter was US\$51.8 million, a significant improvement versus last year's cash outflow of US\$91.7 million. This was mainly driven by the reduction in inventory from both DMFI and DMPL ex-DMFI. Lower inventories from DMFI is mainly driven by lower production particularly for fruits, vegetable and tomato, as planned, while DMPL ex-DMFI is driven by improved usage control and managed deliveries of inventories. Lowering inventory and improving working capital is the key priority in FY2024 and FY2025.

### **First Half**

The Group generated sales of US\$1.2 billion for the first half of FY2025, higher by 4.0% versus the prior year period driven by higher exports of fresh and packaged pineapples products as well as higher sales in the Philippines.

The Group's U.S. subsidiary, Del Monte Foods, Inc. (DMFI), achieved sales of US\$836.8 million or 68% of Group turnover. DMFI's revenues declined by 1.7% driven by continued category softness from canned vegetables and tomato, canned fruit and fruit cups.

New products launched in the past three years contributed 6.5% to DMFI's total sales in the first half.

DMFI generated a gross profit of US\$116.0 million, lower by 27.1% than prior year period's US\$159.1 million. Gross margin at 13.9% declined from prior year's 18.7%. This was mainly driven by the FY2024 high-cost pack being sold in the first half of this year, higher fixed cost absorption and higher warehousing costs.

DMPL ex-DMFI generated sales of US\$394.1 million, 14.0% higher than the US\$345.7 million sales in the prior year period. This was mainly driven by robust sales performance from the international markets. Likewise, sales to the Philippines also grew by 3.8%.

DMPL ex-DMFI delivered a higher gross margin of 27.6% from 24.3% in the same period last year as robust increases in volume and better pricing across all markets and overall favorable sales mix has more than offset the impact of higher product costs brought about primarily by lower plantation yields and lower production volume for processed pineapple products.

Philippine sales of US\$190.7 million were 6.3% higher in peso terms and 3.8% higher in US dollar terms due to peso depreciation. This was mainly driven by double-digit growth across core categories beverage and fruits. Almost all channels outperformed prior period sales driven by strong performance in modern trade, convenience and foodservice. E-commerce sales more than doubled while General Trade was at par with prior year period sales. Del Monte maintained market leadership across core categories with notable increases in canned fruits behind strong sales of Today's mixed fruit.

Sales in international markets grew by 27.0% driven by continued robust performance from the Fresh business which grew strongly by 36.0% attributed to higher sales of S&W branded fresh pineapples primarily to China, Japan, South Korea, and Middle East. International processed business also delivered solid sales growth at 17.1% driven by higher sales of packaged pineapple and tropical mixed fruits.

DMPL's share in Del Monte Foods Private Limited (formerly FieldFresh), the joint venture in India, was nil which declined from prior year period's share in profit of US\$0.3 million. This was mainly driven by higher marketing spend and administrative costs.

DMFI delivered an EBITDA of US\$19.1 million, down 70.2% versus the US\$64.1 million in the prior year period primarily driven by significant margin decline as discussed above. Accordingly, DMFI generated a net loss of US\$64.1 million, higher than the prior year's net loss of US\$12.8 million.

DMPL ex-DMFI generated an EBITDA of US\$73.6 million, higher by 46.9%, and a net profit of US\$20.8 million which more than tripled versus the US\$6.4 million last year attributed to improved operating results across all markets.

The Group generated an EBITDA of US\$93.0 million, which was lower than the previous year's US\$115.0 million mainly driven by unfavorable operating results from DMFI partly offset by DMPL ex-DMFI. The Group incurred a net loss of US\$56.3 million versus the prior year period's net loss of US\$21.6 million.

The Group's net debt/adjusted EBITDA increased to 18.9x from 9.6x last year and gearing to 13.2x from 6.8x. Despite the reduced debt level attributed to better inventory management, equity was reduced because of losses incurred in the U.S. operations.

The Group's cash inflow from operations in the first half was US\$29.7 million, better than last year's cash outflow of US\$44.2 million, mainly driven by lower additions to inventories as an initiative to improve the Group's working capital. Inventory was reduced by US\$269.0 million as compared to the same period last year partly offset by lower payables.



## VARIANCE FROM PROSPECT STATEMENT

The Group generated a net loss for the first half and expects to incur a net loss in FY2025, including the impact from network optimization in the U.S., in line with earlier guidance.

## BUSINESS OUTLOOK

In FY2025, the Group's main priorities will be as follows:

- 1) Plans have commenced and are continuing for the selective sale of assets in the U.S. and capital raising efforts are being worked on. The Group intends to utilize the proceeds from these transactions to lower debt.
- 2) The Group continues to restore gross margins. Gross margin for DMPL ex-DMFI has improved by 330 bps versus last year. DMFI's margin improved from 10.5% in the first quarter to 16.3% in the second quarter. Key priority is DMFI across the following areas:
  - Surplus inventory reduction - A 30% reduction in inventory levels with lower production during the current pack season. DMPL reduced inventory at the end of the second quarter by US\$269.0 million across the Group of which US\$250.2 million came from DMFI.
  - Consolidation of underutilized assets – DMFI manufacturing footprint is on track to be completed in the second half of FY2025
  - Reduction of warehouse, distribution and operational costs – This is expected to benefit the Group in FY2026 as actions are taken to reduce and streamline warehouse footprint and storage space.

The Group continues to relentlessly pursue all these initiatives. DMPL's financial outlook is based on gradual improvement in FY2026 and continuing into FY2027. Under current conditions, the Group expects to incur a net loss in FY2025. The Group will continue to accelerate the resurgence of domestic and international sales of Del Monte Philippines, which is expected to do better in FY2025 versus prior year.

## OPERATING SEGMENT AND REVIEW OF TURNOVER

For the three months ended 31 October

| In US\$'000                           | Americas       |                |               | Asia Pacific   |                |             | Europe        |              |              | Total          |                |               |
|---------------------------------------|----------------|----------------|---------------|----------------|----------------|-------------|---------------|--------------|--------------|----------------|----------------|---------------|
|                                       | FY2025         | FY2024         | % Chg         | FY2025         | FY2024         | % Chg       | FY2025        | FY2024       | % Chg        | FY2025         | FY2024         | % Chg         |
| <b>Turnover</b>                       |                |                |               |                |                |             |               |              |              |                |                |               |
| Meals and Meal Enhancers              | 261,495        | 260,353        | 0.4           | 67,284         | 48,873         | 37.7        | 761           | 787          | (3.3)        | 329,540        | 310,013        | 6.3           |
| Snacking and Desserts                 | 102,025        | 114,613        | (11.0)        | 26,701         | 41,169         | (35.1)      | 41            | 23           | 78.3         | 128,767        | 155,805        | (17.4)        |
| Premium Fresh Fruit                   | -              | -              | -             | 44,457         | 24,007         | 85.2        | -             | -            | -            | 44,457         | 24,007         | 85.2          |
| Beverages                             | 2,804          | 2,130          | 31.6          | 36,631         | 32,501         | 12.7        | 407           | 590          | (31.0)       | 39,842         | 35,221         | 13.1          |
| Others                                | 119,694        | 121,795        | (1.7)         | 16,200         | 11,968         | 35.4        | 15,466        | 8,272        | 87.0         | 151,360        | 142,035        | 6.6           |
| <b>Total Turnover</b>                 | <b>486,018</b> | <b>498,891</b> | <b>(2.6)</b>  | <b>191,273</b> | <b>158,518</b> | <b>20.7</b> | <b>16,675</b> | <b>9,672</b> | <b>72.4</b>  | <b>693,966</b> | <b>667,081</b> | <b>4.0</b>    |
| <b>Operating Income</b>               | <b>8,668</b>   | <b>28,243</b>  | <b>(69.3)</b> | <b>36,128</b>  | <b>24,582</b>  | <b>47.0</b> | <b>1,849</b>  | <b>(405)</b> | <b>556.5</b> | <b>46,645</b>  | <b>52,420</b>  | <b>(11.0)</b> |
| Unallocated G&A                       |                |                |               |                |                |             |               |              |              | (7,772)        | (6,010)        | (29.3)        |
| Other Income (Expense)                |                |                |               |                |                |             |               |              |              | (70)           | (2,327)        | 97.0          |
| <b>Operating Income - Group Level</b> | <b>8,668</b>   | <b>28,243</b>  | <b>(69.3)</b> | <b>36,128</b>  | <b>24,582</b>  | <b>47.0</b> | <b>1,849</b>  | <b>(405)</b> | <b>556.5</b> | <b>38,803</b>  | <b>44,083</b>  | <b>(12.0)</b> |

### Americas

Sales in the Americas decreased by 2.6% to US\$486.0 million, driven by changing sales mix and delayed timing of holiday shipments. Operating profit was down 69.3%, driven by the ongoing impact of excess inventory and lower sales as discussed.

### Asia Pacific

Asia Pacific's sales in the second quarter increased by 20.7% to US\$191.3 million from US\$158.5 million driven by robust sales growth of fresh and packaged pineapples as sales of S&W branded continued to outperform in North Asia, Europe and Indian Subcontinent.

In the Philippines, sales were 5.3% higher versus prior year's quarter in U.S. dollar terms and increased by 6.2% in peso terms fueled by robust growth in beverage and packaged fruit.

### Europe

For the second quarter, Europe's sales increased by 72.4% to US\$16.7 million from US\$9.7 million on higher sales of non-branded packaged products.

## OPERATING SEGMENTS AND REVIEW OF TURNOVER

For the six months ended 31 October

| In US\$'000                           | Americas       |                |                | Asia Pacific   |                |             | Europe        |               |             | Total            |                  |               |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|-------------|---------------|---------------|-------------|------------------|------------------|---------------|
|                                       | FY2025         | FY2024         | % Chg          | FY2025         | FY2024         | % Chg       | FY2025        | FY2024        | % Chg       | FY2025           | FY2024           | % Chg         |
| <b>Turnover</b>                       |                |                |                |                |                |             |               |               |             |                  |                  |               |
| Meals and Meal Enhancers              | 427,783        | 422,428        | 1.3            | 112,949        | 92,602         | 22.0        | 1,929         | 1,567         | 23.1        | 542,661          | 516,597          | 5.0           |
| Snacking and Desserts                 | 208,703        | 230,235        | (9.4)          | 44,436         | 55,480         | (19.9)      | 182           | 60            | 203.3       | 253,321          | 285,775          | (11.4)        |
| Premium Fresh Fruit                   | -              | -              | -              | 97,955         | 72,030         | 36.0        | -             | -             | -           | 97,955           | 72,030           | 36.0          |
| Beverages                             | 5,038          | 4,017          | 25.4           | 69,755         | 64,020         | 9.0         | 1,076         | 848           | 26.9        | 75,869           | 68,885           | 10.1          |
| Others                                | 203,070        | 201,161        | 0.9            | 29,139         | 23,666         | 23.1        | 28,876        | 15,700        | 83.9        | 261,085          | 240,527          | 8.5           |
| <b>Total Turnover</b>                 | <b>844,594</b> | <b>857,841</b> | <b>(1.5)</b>   | <b>354,234</b> | <b>307,798</b> | <b>15.1</b> | <b>32,063</b> | <b>18,175</b> | <b>76.4</b> | <b>1,230,891</b> | <b>1,183,814</b> | <b>4.0</b>    |
| <b>Operating Income</b>               | <b>(6,193)</b> | <b>36,773</b>  | <b>(116.8)</b> | <b>66,965</b>  | <b>47,579</b>  | <b>40.7</b> | <b>3,223</b>  | <b>228</b>    | <b>nm</b>   | <b>63,995</b>    | <b>84,580</b>    | <b>(24.3)</b> |
| Unallocated G&A                       |                |                |                |                |                |             |               |               |             | (13,814)         | (12,342)         | (11.9)        |
| Other Income (Expense)                |                |                |                |                |                |             |               |               |             | (735)            | (1,715)          | 57.1          |
| <b>Operating Income - Group Level</b> | <b>(6,193)</b> | <b>36,773</b>  | <b>(116.8)</b> | <b>66,965</b>  | <b>47,579</b>  | <b>40.7</b> | <b>3,223</b>  | <b>228</b>    | <b>nm</b>   | <b>49,446</b>    | <b>70,523</b>    | <b>(29.9)</b> |

### Americas

Sales in the Americas declined by 1.5% to US\$844.6 million due to continued category softness from canned vegetable and tomato, canned fruit and fruit cups.

Americas reported an operating loss for the quarter of US\$6.2 million versus prior year quarter's operating income of US\$36.8 million driven by FY2024 high-cost pack being sold until the first half of this year, higher fixed cost absorption and higher warehousing cost.

### Asia Pacific

Asia Pacific's sales in the first half increased by 15.1% to US\$354.2 million from US\$307.8 million driven by higher sales of S&W fresh and packaged pineapples to North Asia and Middle East.

In the Philippines, sales were higher in peso terms and in U.S. dollar terms. This was mainly driven by double-digit growth across core categories beverage and packaged fruit.

### Europe

For the first half, Europe's sales increased by 76.4% to US\$32.1 million from US\$18.2 million driven by strong sales growth from all categories.

## REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

| % of Turnover                     | For the three months ended 31 October |        |  | For the six months ended 31 October |        |                   |
|-----------------------------------|---------------------------------------|--------|--|-------------------------------------|--------|-------------------|
|                                   | FY2025                                | FY2024 | Explanatory Notes  | FY2025                              | FY2024 | Explanatory Notes |
| Cost of Goods Sold                | 80.2                                  | 79.7   | Lower plantation yield resulting to higher cost in the Philippines. Higher variable cost for the US, as well as higher waste and inventory write-off | 81.7                                | 79.4   | Same as 2Q        |
| Distribution and Selling Expenses | 8.8                                   | 9.4    | Lower driven by function of higher sales than higher cost, especially for DMPL ex-DMFI   | 9.0                                 | 9.4    | Same as 2Q        |
| G&A Expenses                      | 5.5                                   | 4.0    | Higher personnel and professional and contracted services in DMFI  | 5.2                                 | 5.1    | Same as 2Q        |
| Other Operating Expenses (Income) | 0.0                                   | 0.3    | Lower other operating expenses this year driven by gain on disposal of fixed assets in DMFI  | 0.1                                 | 0.1    | nm                |

## REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

| In US\$'000                                      | For the three months ended 31 October |          |        |  | For the six months ended 31 October |          |        |   |
|--|---------------------------------------|----------|--------|--|-------------------------------------|----------|--------|---|
|  | FY2025                                | FY2024   | %      | Explanatory Notes  | FY2025                              | FY2024   | %      | Explanatory Notes   |
| Depreciation and amortization                    | (54,439)                              | (45,538) | (19.5) | Higher depreciation of bearer plants   | (111,142)                           | (96,123) | (15.6) | Same as 2Q  |
| Reversal/ (Provision) for inventory obsolescence | 3,451                                 | (6,610)  | 152.2  | Driven by obsolescence reversal in the US  | (2,073)                             | (8,389)  | 75.3   | Same as 2Q  |
| Reversal/ (Provision) for doubtful debts         | 3                                     | 3        | (15.1) | nm   | 2                                   | 2        | (3.3)  | nm  |
| Net gain/(loss) on disposal of fixed assets      | 893                                   | (8)      | n.m.   | Driven by disposal of inventory in relation to plant closures                      | 1,065                               | (17)     | n.m.   | Same as 2Q  |
| Foreign exchange gain/(loss)- net                | (12)                                  | (197)    | 93.9   | Lower forex gain from ICMOSA this quarter  | 1,459                               | 4,791    | (69.5) | Higher forex losses in DMPI compared to last year   |
| Interest income                                  | 202                                   | 310      | (34.8) | Higher interest income on rental advances  | 422                                 | 515      | (18.1) | Due to escalation rate of notes receivable of DMFI  |
| Interest expense                                 | (66,563)                              | (49,243) | (35.2) | Higher interest mainly driven by higher interest rates                             | (122,719)                           | (93,274) | (31.6) | Same as 2Q  |
| Share in net loss of JV                          | 10                                    | (478)    | 102.1  | Lower net loss in JV than last year driven by favorable results from JV operations | (285)                               | (344)    | 17.2   | Slightly lower than prior years share in losses from joint ventures due to better results |
| Taxation benefit (expense)                       | 3,553                                 | (1,870)  | 290.0  | Tax benefit was driven by net loss in the US                                       | 10,937                              | (1,844)  | 693.1  | Same as 2Q  |

## REVIEW OF GROUP ASSETS AND LIABILITIES

| Balance Sheet                             | October 2024<br>(Unaudited) | October 2023<br>(Unaudited) | April 2024<br>(Audited) | % Variance<br>vs April<br>2024 | Explanatory Notes   |
|---|-----------------------------|-----------------------------|-------------------------|--------------------------------|---|
| <i>In US\$'000</i>                        |                             |                             |                         |                                |   |
| <b>ASSETS</b>                             |                             |                             |                         |                                |   |
| Property, plant and equipment - net       | 642,092                     | 670,589                     | 670,344                 | (4.2)                          | Mainly driven by depreciation and reclassification of assets held for sale in the US            |
| Right-of-use (ROU) assets                 | 87,431                      | 103,500                     | 91,268                  | (4.2)                          | nm  |
| Investment in joint ventures              | 21,138                      | 20,845                      | 19,669                  | 7.5                            | Additional investment to Del Monte Foods Private Limited  |
| Intangible assets and goodwill            | 743,364                     | 750,305                     | 746,807                 | (0.5)                          | nm  |
| Other noncurrent assets                   | 49,109                      | 46,485                      | 41,911                  | 17.2                           | Driven by higher advance rentals and deposits   |
| Deferred tax assets - net                 | 167,330                     | 120,140                     | 146,705                 | 14.1                           | Higher deferred tax asset due to DMFI's net loss position                                       |
| Pension assets                            | 7,319                       | 9,851                       | 7,800                   | (6.2)                          | Driven by DMPI, from accruals of pension expenses   |
| Biological assets                         | 46,038                      | 48,320                      | 51,990                  | (11.4)                         | Driven by harvest during the period   |
| Inventories                               | 1,151,093                   | 1,420,077                   | 1,043,843               | 10.3                           | Higher inventories in preparation for the peak season   |
| Trade and other receivables               | 305,605                     | 271,965                     | 218,154                 | 40.1                           | Due to timing of collections  |
| Prepaid expenses and other current assets | 77,961                      | 60,332                      | 61,274                  | 27.2                           | Mainly driven by higher prepayments to suppliers in the US                                      |
| Cash and cash equivalents                 | 21,333                      | 28,665                      | 13,123                  | 62.6                           | Mainly due to timing of payments  |
| Noncurrent assets held for sale           | 7,063                       | -                           | -                       | nm                             | Reclassification due to plant closures  |
| <b>EQUITY</b>                             |                             |                             |                         |                                |   |
| Share capital                             | 19,449                      | 19,449                      | 19,449                  | 0.0                            | nm  |
| Share premium                             | 208,339                     | 208,339                     | 208,339                 | 0.0                            | nm  |
| Retained earnings                         | (138,813)                   | 95,425                      | (73,233)                | (89.5)                         | Driven by net loss during the period  |
| Reserves                                  | (26,048)                    | (25,055)                    | (24,707)                | (5.4)                          | Driven by losses on cash flow hedges and translation adjustments                                |
| Non-controlling interest                  | 118,894                     | 67,480                      | 123,303                 | (3.6)                          | nm  |
| <b>LIABILITIES</b>                        |                             |                             |                         |                                |   |
| Loans and borrowings                      | 2,439,317                   | 2,507,248                   | 2,296,043               | 6.2                            | Driven by increase in loans from DMFI due to working capital in preparation for the peak season |
| Lease liabilities                         | 87,240                      | 106,799                     | 91,419                  | (4.6)                          | nm  |
| Other noncurrent liabilities              | 37,969                      | 14,629                      | 38,877                  | (2.3)                          | nm  |
| Employee benefits                         | 40,662                      | 45,165                      | 39,677                  | 2.5                            | nm  |
| Deferred tax liabilities - net            | 13,351                      | 12,834                      | 11,473                  | 16.4                           | Driven by increase in deferred taxes related to final tax on intercompany dividends             |
| Trade and other current liabilities       | 523,984                     | 498,067                     | 380,918                 | 37.6                           | Driven by higher trade payables in DMFI and DMPI, and timing of interest payments in the US     |
| Current tax liabilities                   | 2,532                       | 694                         | 1,330                   | 90.4                           | Timing of tax payment for DMPI  |

## SHARE CAPITAL

Total shares outstanding were 1,943,960,024 (all common shares as preference shares had all been redeemed) as of 31 October 2024. Share capital was US\$19.5 million as of 31 October 2024 and 30 April 2024.

The number of shares outstanding excludes 975,802 shares held by the Company as treasury shares as at 31 October 2024 and 30 April 2024. There was no sale, disposal and cancellation of treasury shares during the six months ended 31 October 2024.

## BORROWINGS AND NET DEBT

| <i>Liquidity in US\$'000</i>        | <b>October 2024<br/>(Unaudited)</b> | <b>October 2023<br/>(Unaudited)</b> | <b>April 2024<br/>(Audited)</b> |
|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------|
| <b>Gross borrowings</b>             | <b>(2,439,317)</b>                  | (2,507,248)                         | (2,296,043)                     |
| <b>Current</b>                      | <b>(894,857)</b>                    | (1,288,436)                         | (918,728)                       |
| <b>Secured</b>                      | <b>(238,296)</b>                    | (727,515)                           | (243,190)                       |
| <b>Unsecured</b>                    | <b>(656,561)</b>                    | (560,921)                           | (675,538)                       |
| <b>Non-current</b>                  | <b>(1,544,460)</b>                  | (1,218,812)                         | (1,377,315)                     |
| <b>Secured</b>                      | <b>(1,368,596)</b>                  | (924,238)                           | (1,160,953)                     |
| <b>Unsecured</b>                    | <b>(175,864)</b>                    | (294,574)                           | (216,362)                       |
| <b>Less: Cash and bank balances</b> | <b>21,333</b>                       | 28,665                              | 21,853                          |
| <b>Net debt</b>                     | <b>(2,417,984)</b>                  | (2,478,583)                         | (2,274,190)                     |

The Group's net debt (borrowings less cash and bank balances) amounted to US\$2.42 billion as at 31 October 2024, higher than the US\$2.27 billion as at 30 April 2024 due to increase in long term loans from refinancing matured loans.

## DIVIDENDS

No dividends were declared for this quarter and the prior year quarter. The Group generally declares dividends based on year-end full year results. The last dividend declaration was in July 2023 based on FY2023 results and paid on 25 July 2023.

## INTERESTED PERSON TRANSACTIONS

The aggregate value of IPT conducted pursuant to shareholders' mandate obtained in accordance with Chapter 9 of the Singapore Exchange's Listing Manual was as follows:

| <b>In US\$'000</b>                             |  | <b>Aggregate value of all IPTs<br/>(excluding transactions less than<br/>S\$100,000 and transactions<br/>conducted under shareholders'<br/>mandate pursuant to Rule 920)</b> |               | <b>Aggregate value of all IPTs<br/>conducted under shareholders'<br/>mandate pursuant to Rule 920<br/>(excluding transactions less than<br/>S\$100,000)</b> |               |
|--|--|--|---------------|---|---------------|
| <b>For the six months ended 31<br/>October</b> | <b>Nature of Relationship</b>                | <b>FY2025</b>  | <b>FY2024</b> | <b>FY2025</b>   | <b>FY2024</b> |
| NutriAsia, Inc                                 | Affiliate of the Company                     | -  | -             | <b>37,074</b>   | 336           |
| DMPI Retirement Fund                           | Retirement Fund of Subsidiary's<br>Employees | -  | -             | <b>973</b>  | 957           |
| Aviemoire Ltd.                                 | Affiliate of the Company                     | -  | -             | <b>429</b>  | -             |
| NutriAsia, Inc Retirement Fund                 | Retirement Fund of Affiliate's<br>Employees  | -  | -             | <b>333</b>  | 297           |
| <b>Aggregate Value</b>                         |  | -  | -             | <b>38,809</b>   | 1,590         |

# **DEL MONTE PACIFIC LIMITED** **UNAUDITED CONSOLIDATED INCOME STATEMENT**

| <i>Amounts in US\$'000</i>                         | For the three months ended<br>31 October |                       |                | For the six months ended<br>31 October |                       |                |
|--|--|-----------------------|----------------|--|-----------------------|----------------|
|  | FY2025<br>(Unaudited)                    | FY2024<br>(Unaudited) | %              | FY2025<br>(Unaudited)                  | FY2024<br>(Unaudited) | %              |
| Turnover   | 693,966                                  | 667,081               | 4.0            | 1,230,891                              | 1,183,814             | 4.0            |
| Cost of sales                                      | (556,464)                                | (531,564)             | (4.7)          | (1,005,818)                            | (940,002)             | (7.0)          |
| <b>Gross profit</b>                                | <b>137,502</b>                           | <b>135,517</b>        | <b>1.5</b>     | <b>225,073</b>                         | <b>243,812</b>        | <b>(7.7)</b>   |
| Distribution and selling expenses                  | (60,793)                                 | (62,408)              | 2.6            | (110,446)                              | (111,171)             | 0.7            |
| General and administration expenses                | (37,835)                                 | (26,699)              | (41.7)         | (64,445)                               | (60,402)              | (6.7)          |
| Other operating income/(loss)                      | (71)                                     | (2,327)               | nm             | (736)                                  | (1,716)               | 57.1           |
| <b>Profit from operations</b>                      | <b>38,803</b>                            | <b>44,083</b>         | <b>(12.0)</b>  | <b>49,446</b>                          | <b>70,523</b>         | <b>(29.9)</b>  |
| Financial income*                                  | 773                                      | 85                    | 809.4          | 3,642                                  | 5,322                 | (31.6)         |
| Financial expense**                                | (67,146)                                 | (49,215)              | (36.4)         | (124,480)                              | (93,290)              | (33.4)         |
| Share in net loss of joint venture                 | 10                                       | (478)                 | 102.1          | (285)                                  | (344)                 | 17.2           |
| <b>Profit before taxation</b>                      | <b>(27,560)</b>                          | <b>(5,525)</b>        | <b>(398.8)</b> | <b>(71,677)</b>                        | <b>(17,789)</b>       | <b>(302.9)</b> |
| Taxation   | 3,553                                    | (1,870)               | 290.0          | 10,937                                 | (1,844)               | 693.1          |
| <b>Profit after taxation</b>                       | <b>(24,007)</b>                          | <b>(7,395)</b>        | <b>(224.6)</b> | <b>(60,740)</b>                        | <b>(19,633)</b>       | <b>(209.4)</b> |
| <b>Profit attributable to:</b>                     |  |                       |                |  |                       |                |
| Owners of the Company                              | (22,158)                                 | (8,492)               | (160.9)        | (56,331)                               | (21,573)              | (161.1)        |
| Non-controlling interest***                        | (1,849)                                  | 1,097                 | (268.6)        | (4,409)                                | 1,940                 | (327.3)        |
| <b>Profit for the period</b>                       | <b>(24,007)</b>                          | <b>(7,395)</b>        | <b>(224.6)</b> | <b>(60,740)</b>                        | <b>(19,633)</b>       | <b>(209.4)</b> |
| <b>Notes:</b>                                      |  |                       |                |  |                       |                |
| Depreciation and amortization                      | (54,439)                                 | (45,538)              | (19.5)         | (111,142)                              | (96,123)              | (15.6)         |
| Reversal of (provision for) inventory obsolescence | 6,887                                    | (6,610)               | 204.2          | 1,363                                  | (8,389)               | 116.2          |
| Provision for doubtful debts                       | 3  | 3                     | nm             | 2                                      | 2                     | nm             |
| Gain (loss) on disposal of fixed assets            | 893                                      | (8)                   | 11,262.5       | 1,065                                  | (17)                  | n.m            |
| <b>*Financial income comprise:</b>                 |  |                       |                |  |                       |                |
| Interest income                                    | 202                                      | 310                   | (34.8)         | 422                                    | 515                   | (18.1)         |
| Foreign exchange gain                              | 571                                      | (225)                 | 353.8          | 3,220                                  | 4,807                 | (33.0)         |
|  | <b>773</b>                               | <b>85</b>             | <b>809.4</b>   | <b>3,642</b>                           | <b>5,322</b>          | <b>(31.6)</b>  |
| <b>**Financial expense comprise:</b>               |  |                       |                |  |                       |                |
| Interest expense                                   | (66,563)                                 | (49,243)              | (35.2)         | (122,719)                              | (93,274)              | (31.6)         |
| Foreign exchange loss                              | (583)                                    | 28                    | (2,182.1)      | (1,761)                                | (16)                  | (10,906.3)     |
|  | <b>(67,146)</b>                          | <b>(49,215)</b>       | <b>(36.4)</b>  | <b>(124,480)</b>                       | <b>(93,290)</b>       | <b>(33.4)</b>  |

nm – not meaningful

| Earnings per ordinary share in US cents                                       | For the three months ended<br>31 October |        | For the six months ended<br>31 October |        |
|---|--|--------|--|--------|
|   | FY2025                                   | FY2024 | FY2025                                 | FY2024 |
| Earnings per ordinary share based on net profit attributable to shareholders: |  |        |  |        |
| (i) Based on weighted average no. of ordinary shares                          | (1.14)                                   | (0.44) | (2.90)                                 | (1.11) |
| (ii) On a fully diluted basis   | (1.14)                                   | (0.44) | (2.90)                                 | (1.11) |

| ***NCI Includes: (amounts in US\$ '000) | For the three months ended<br>31 October |        | For the six months ended<br>31 October |        |
|---|--|--------|--|--------|
|   | FY2025                                   | FY2024 | FY2025                                 | FY2024 |
| DMFI NCI                                | (1,853)                                  | (242)  | (4,407)                                | (880)  |
| DMPI NCI                                | (1)                                      | 1,332  | (1)                                    | 2,808  |
| FieldFresh NCI                          | 2  | 10     | (1)                                    | 14     |

## DEL MONTE PACIFIC LIMITED

### UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

| Amounts in US\$'000  | For the three months ended 31 October |                       |                | For the six months ended 31 October |                       |                |
|--|---------------------------------------|-----------------------|----------------|-------------------------------------|-----------------------|----------------|
|  | FY2025<br>(Unaudited)                 | FY2024<br>(Unaudited) | %              | FY2025<br>(Unaudited)               | FY2024<br>(Unaudited) | %              |
| <b>Profit for the period</b>   | <b>(24,007)</b>                       | <b>(7,395)</b>        | <b>(224.6)</b> | <b>(60,740)</b>                     | <b>(19,633)</b>       | <b>(209.4)</b> |
| <b>Other comprehensive income (after reclassification adjustment):</b>       |                                       |                       |                |                                     |                       |                |
| <i>Items that will or may be reclassified subsequently to profit or loss</i> |                                       |                       |                |                                     |                       |                |
| Exchange differences on translating of foreign operations                    | 595                                   | (7,152)               | 108.3          | (737)                               | (4,687)               | 84.3           |
| Effective portion of changes in fair value of cash flow hedges               | 1,737                                 | (2,965)               | 158.6          | (445)                               | 10,802                | nm             |
| Income tax expense on cash flow hedge  | (435)                                 | 741                   | (158.7)        | 111                                 | (2,701)               | nm             |
|  | <u>1,897</u>                          | <u>(9,376)</u>        | 120.2          | <u>(1,071)</u>                      | <u>3,414</u>          | (131.4)        |
| <i>Items that will not be classified to profit or loss</i>                   |                                       |                       |                |                                     |                       |                |
| Remeasurement of retirement benefit  | (20)                                  | -                     | n.m.           | (319)                               | (18)                  | (1,672.2)      |
| Income tax expense on retirement benefit                                     | 3                                     | -                     | n.m.           | 49                                  | 3                     | 1,533.3        |
|  | <u>(17)</u>                           | <u>-</u>              | n.m.           | <u>(270)</u>                        | <u>(15)</u>           | (1,700.0)      |
| <b>Other comprehensive income/(loss) for the period</b>                      | <b>1,880</b>                          | <b>(9,376)</b>        | 120.1          | <b>(1,341)</b>                      | <b>3,399</b>          | (139.5)        |
| <b>Total comprehensive income for the period</b>                             | <b>(22,127)</b>                       | <b>(16,771)</b>       | <b>(31.9)</b>  | <b>(62,081)</b>                     | <b>(16,234)</b>       | <b>(282.4)</b> |
| <b>Attributable to:</b>  |                                       |                       |                |                                     |                       |                |
| Owners of the Company  | (20,253)                              | (16,744)              | (21.0)         | (57,672)                            | (18,117)              | (218.3)        |
| Non-controlling interests  | (1,874)                               | (27)                  | (6,840.7)      | (4,409)                             | 1,883                 | (334.1)        |
| <b>Total comprehensive income for the period</b>                             | <b>(22,127)</b>                       | <b>(16,771)</b>       | <b>(31.9)</b>  | <b>(62,081)</b>                     | <b>(16,234)</b>       | <b>(282.4)</b> |

Please refer to page 3 for the Notes



# **DEL MONTE PACIFIC LIMITED** **UNAUDITED STATEMENT OF FINANCIAL POSITION**

| <i>Amounts in US\$'000</i>                                  | <b>Group</b>                        |                                     |                                 | <b>Company</b>                      |                                     |                                 |
|---|-------------------------------------|-------------------------------------|---------------------------------|-------------------------------------|-------------------------------------|---------------------------------|
|   | <b>October 2024<br/>(Unaudited)</b> | <b>October 2023<br/>(Unaudited)</b> | <b>April 2024<br/>(Audited)</b> | <b>October 2024<br/>(Unaudited)</b> | <b>October 2023<br/>(Unaudited)</b> | <b>April 2024<br/>(Audited)</b> |
| <b>Non-Current Assets</b>                                   |                                     |                                     |                                 |                                     |                                     |                                 |
| Property, plant and equipment - net                         | 642,092                             | 670,589                             | 670,344                         | -                                   | -                                   | -                               |
| Right-of-use (ROU) assets                                   | 87,431                              | 103,500                             | 91,268                          | -                                   | 69                                  | -                               |
| Investment in subsidiaries                                  | -                                   | -                                   | -                               | 767,268                             | 962,793                             | 818,675                         |
| Investment in joint ventures                                | 21,138                              | 20,845                              | 19,669                          | 1,323                               | 1,653                               | 2,255                           |
| Intangible assets and goodwill                              | 743,364                             | 750,305                             | 746,807                         | -                                   | -                                   | -                               |
| Other noncurrent assets                                     | 49,109                              | 46,485                              | 41,911                          | 10,505                              | 5,023                               | 10,561                          |
| Deferred tax assets - net                                   | 167,330                             | 120,140                             | 146,705                         | 110                                 | -                                   | 110                             |
| Pension assets  | 7,319                               | 9,851                               | 7,800                           | -                                   | 6                                   | -                               |
| Biological assets   | 3,707                               | 3,151                               | 3,413                           | -                                   | -                                   | -                               |
| Amount due from related company                             |                                     |                                     |                                 |                                     |                                     |                                 |
|   | <b>1,721,490</b>                    | <b>1,724,866</b>                    | <b>1,727,917</b>                | <b>779,206</b>                      | <b>969,544</b>                      | <b>831,601</b>                  |
| <b>Current Assets</b>                                       |                                     |                                     |                                 |                                     |                                     |                                 |
| Inventories   | 1,151,093                           | 1,420,077                           | 1,043,843                       | -                                   | -                                   | -                               |
| Biological assets   | 42,331                              | 45,169                              | 48,577                          | -                                   | -                                   | -                               |
| Trade and other receivables                                 | 305,605                             | 271,965                             | 218,154                         | 18,385                              | 28,356                              | 27,421                          |
| Prepaid expenses and other current assets                   | 77,961                              | 60,332                              | 61,274                          | 104                                 | 14                                  | 39                              |
| Cash and cash equivalents                                   | 21,333                              | 28,665                              | 13,123                          | 335                                 | 1,526                               | 470                             |
|   | <b>1,598,323</b>                    | <b>1,826,208</b>                    | <b>1,384,971</b>                | <b>18,824</b>                       | <b>29,896</b>                       | <b>27,930</b>                   |
| Noncurrent assets held for sale                             | 7,063                               | -                                   | -                               | -                                   | -                                   | -                               |
|   | <b>1,605,386</b>                    | <b>1,826,208</b>                    | <b>1,384,971</b>                | <b>18,824</b>                       | <b>29,896</b>                       | <b>27,930</b>                   |
| <b>Total Assets</b>   | <b>3,326,876</b>                    | <b>3,551,074</b>                    | <b>3,112,888</b>                | <b>798,030</b>                      | <b>999,440</b>                      | <b>859,531</b>                  |
| <b>Equity attributable to equity holders of the Company</b> |                                     |                                     |                                 |                                     |                                     |                                 |
| Share capital   | 19,449                              | 19,449                              | 19,449                          | 19,449                              | 19,449                              | 19,449                          |
| Share premium   | 208,339                             | 208,339                             | 208,339                         | 208,478                             | 208,478                             | 208,478                         |
| Retained earnings   | (138,813)                           | 95,425                              | (73,233)                        | (138,813)                           | 95,425                              | (73,233)                        |
| Reserves  | (26,048)                            | (25,055)                            | (24,707)                        | (26,048)                            | (25,055)                            | (24,707)                        |
| Equity attributable to owners of the Company                | 62,927                              | 298,158                             | 129,848                         | 63,066                              | 298,297                             | 129,987                         |
| Non-controlling interest                                    | 118,894                             | 67,480                              | 123,303                         | -                                   | -                                   | -                               |
| <b>Total Equity</b>   | <b>181,821</b>                      | <b>365,638</b>                      | <b>253,151</b>                  | <b>63,066</b>                       | <b>298,297</b>                      | <b>129,987</b>                  |
| <b>Non-Current Liabilities</b>                              |                                     |                                     |                                 |                                     |                                     |                                 |
| Loans and borrowings  | 1,544,460                           | 1,218,812                           | 1,377,315                       | 29,999                              | 284,832                             | 43,726                          |
| Lease liabilities   | 68,704                              | 76,002                              | 70,949                          | -                                   | -                                   | -                               |
| Other noncurrent liabilities                                | 37,969                              | 14,629                              | 38,877                          | -                                   | -                                   | -                               |
| Employee benefits   | 17,581                              | 22,428                              | 15,778                          | 163                                 | -                                   | 112                             |
| Derivative Liabilities                                      | -                                   | -                                   | -                               | -                                   | -                                   | -                               |
| Environmental remediation liabilities                       | -                                   | -                                   | -                               | -                                   | -                                   | -                               |
| Deferred tax liabilities - net                              | 13,351                              | 12,834                              | 11,473                          | -                                   | -                                   | -                               |
|   | <b>1,682,065</b>                    | <b>1,344,705</b>                    | <b>1,514,392</b>                | <b>30,162</b>                       | <b>284,832</b>                      | <b>43,838</b>                   |
| <b>Current Liabilities</b>                                  |                                     |                                     |                                 |                                     |                                     |                                 |
| Trade and other current liabilities                         | 523,984                             | 498,067                             | 380,918                         | 244,385                             | 120,556                             | 194,661                         |
| Loans and borrowings  | 894,857                             | 1,288,436                           | 918,728                         | 460,394                             | 295,760                             | 491,012                         |
| Lease liabilities   | 18,536                              | 30,797                              | 20,470                          | -                                   | -                                   | -                               |
| Current tax liabilities                                     | 2,532                               | 694                                 | 1,330                           | 23                                  | (5)                                 | 33                              |
| Employee benefits   | 23,081                              | 22,737                              | 23,899                          | -                                   | -                                   | -                               |
| Deferred revenue  | -                                   | -                                   | -                               | -                                   | -                                   | -                               |
|   | <b>1,462,990</b>                    | <b>1,840,731</b>                    | <b>1,345,345</b>                | <b>704,802</b>                      | <b>416,311</b>                      | <b>685,706</b>                  |
| <b>Total Liabilities</b>                                    | <b>3,145,055</b>                    | <b>3,185,436</b>                    | <b>2,859,737</b>                | <b>734,964</b>                      | <b>701,143</b>                      | <b>729,544</b>                  |
| <b>Total Equity and Liabilities</b>                         | <b>3,326,876</b>                    | <b>3,551,074</b>                    | <b>3,112,888</b>                | <b>798,030</b>                      | <b>999,440</b>                      | <b>859,531</b>                  |
| NAV per ordinary share (US cents)                           | 3.24                                | 15.34                               | 6.68                            | 3.24                                | 15.34                               | 6.69                            |
| NTAV per ordinary share (US cents)                          | (35.00)                             | (23.26)                             | (31.74)                         | 3.24                                | 15.34                               | 6.69                            |

# **DEL MONTE PACIFIC LIMITED** **UNAUDITED STATEMENTS OF CHANGES IN EQUITY**

| <i>Amounts in US\$'000</i>   |               |                |                     |                     |                                  |                 |                        |                   |               |                          |                |
|--|---------------|----------------|---------------------|---------------------|----------------------------------|-----------------|------------------------|-------------------|---------------|--------------------------|----------------|
| Group  | Share capital | Share premium  | Translation reserve | Revaluation reserve | Remeasurement of retirement plan | Hedging Reserve | Reserve for own shares | Retained earnings | Totals        | Non-controlling interest | Total equity   |
| <b>Fiscal Year 2025</b>  |               |                |                     |                     |                                  |                 |                        |                   |               |                          |                |
| At 1 May 2024  | 19,449        | 208,339        | (111,968)           | 29,354              | 52,302                           | 5,891           | (286)                  | (73,233)          | 129,848       | 123,303                  | 253,151        |
| <b>Total comprehensive income for the period</b>                           |               |                |                     |                     |                                  |                 |                        |                   |               |                          |                |
| Profits for the period   |               |                |                     |                     |                                  |                 |                        | (56,331)          | (56,331)      | (4,409)                  | (60,740)       |
| <b>Other comprehensive income</b>  |               |                |                     |                     |                                  |                 |                        |                   |               |                          |                |
| Currency translation differences recognized directly in equity             | -             | -              | (810)               | -                   | -                                | -               | -                      | -                 | (810)         | 73                       | (737)          |
| Remeasurement of retirement plan, net of tax                               | -             | -              | -                   | -                   | (270)                            | -               | -                      | -                 | (270)         | -                        | (270)          |
| Effective portion of changes in fair value of cash flow hedges, net of tax | -             | -              | -                   | -                   | -                                | (261)           | -                      | -                 | (261)         | (73)                     | (334)          |
| <b>Total other comprehensive income/(loss)</b>                             | -             | -              | (810)               | -                   | (270)                            | (261)           | -                      | -                 | (1,341)       | -                        | (1,341)        |
| <b>Total comprehensive (loss)/income for the period</b>                    | -             | -              | (810)               | -                   | (270)                            | (261)           | -                      | (56,331)          | (57,672)      | (4,409)                  | (62,081)       |
| <b>Transactions with owners recorded directly in equity</b>                |               |                |                     |                     |                                  |                 |                        |                   |               |                          |                |
| <b>Contributions by and distributions to owners</b>                        |               |                |                     |                     |                                  |                 |                        |                   |               |                          |                |
| Payment of Dividends   | -             | -              | -                   | -                   | -                                | -               | -                      | (9,249)           | (9,249)       | -                        | (9,249)        |
| <b>Total contributions by and distributions to owners</b>                  | -             | -              | -                   | -                   | -                                | -               | -                      | (9,249)           | (9,249)       | -                        | (9,249)        |
| <b>At 31 October 2024</b>  | <b>19,449</b> | <b>208,339</b> | <b>(112,778)</b>    | <b>29,354</b>       | <b>52,032</b>                    | <b>5,630</b>    | <b>(286)</b>           | <b>(138,813)</b>  | <b>62,927</b> | <b>118,894</b>           | <b>181,821</b> |

**DEL MONTE PACIFIC LIMITED**  
**UNAUDITED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**

| <i>Amounts in US\$'000</i>   | Share capital | Share premium  | Translation reserve | Revaluation reserve | Remeasure-<br>ment of<br>retirement<br>plan | Hedging<br>Reserve | Reserve for<br>own shares | Retained<br>earnings | Totals         | Non-<br>controlling<br>interest | Total<br>equity |
|--|---------------|----------------|---------------------|---------------------|---|--------------------|---------------------------|----------------------|----------------|---------------------------------|-----------------|
| <b>Group</b>   |               |                |                     |                     |   |                    |                           |                      |                |                                 |                 |
| <b>Fiscal Year 2024</b>  |               |                |                     |                     |   |                    |                           |                      |                |                                 |                 |
| At 1 May 2023  | 19,449        | 208,339        | (105,020)           | 29,354              | 46,051                                      | 1,390              | (286)                     | 119,540              | 318,817        | 66,941                          | 385,758         |
| <b>Total comprehensive income for the period</b>                           |               |                |                     |                     |   |                    |                           |                      |                |                                 |                 |
| Profits for the period   | -             | -              | -                   | -                   | -   | -                  | -                         | (21,573)             | (21,573)       | 1,940                           | (19,633)        |
| <b>Other comprehensive income</b>  |               |                |                     |                     |   |                    |                           |                      |                |                                 |                 |
| Currency translation differences recognized directly in equity             | -             | -              | (4,109)             | -                   | -   | -                  | -                         | -                    | (4,109)        | (578)                           | (4,687)         |
| Remeasurement of retirement plan, net of tax                               | -             | -              | -                   | -                   | (13)  | -                  | -                         | -                    | (13)           | (2)                             | (15)            |
| Effective portion of changes in fair value of cash flow hedges, net of tax | -             | -              | -                   | -                   | -   | 7,578              | -                         | -                    | 7,578          | 523                             | 8,101           |
| <b>Total other comprehensive income/(loss)</b>                             | -             | -              | (4,109)             | -                   | (13)  | 7,578              | -                         | -                    | 3,456          | (57)                            | 3,399           |
| <b>Total comprehensive (loss)/income for the period</b>                    | -             | -              | (4,109)             | -                   | (13)  | 7,578              | -                         | (21,573)             | (18,117)       | 1,883                           | (16,234)        |
| <b>Transactions with owners recorded directly in equity</b>                |               |                |                     |                     |   |                    |                           |                      |                |                                 |                 |
| <b>Contributions by and distributions to owners</b>                        |               |                |                     |                     |   |                    |                           |                      |                |                                 |                 |
| Payment of Dividends   | -             | -              | -                   | -                   | -   | -                  | -                         | (2,542)              | (2,542)        | (1,344)                         | (3,886)         |
| <b>Total contributions by and distributions to owners</b>                  | -             | -              | -                   | -                   | -   | -                  | -                         | (2,542)              | (2,542)        | (1,344)                         | (3,886)         |
| <b>At 31 October 2023</b>  | <b>19,449</b> | <b>208,339</b> | <b>(109,129)</b>    | <b>29,354</b>       | <b>46,038</b>                               | <b>8,968</b>       | <b>(286)</b>              | <b>95,425</b>        | <b>298,158</b> | <b>67,480</b>                   | <b>365,638</b>  |

**DEL MONTE PACIFIC LIMITED**  
**UNAUDITED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**

| <i>Amounts in US\$'000</i>   | Share<br>capital | Share<br>premium | Translation<br>reserve | Revaluation<br>reserve | Remeasure-<br>ment of<br>retirement<br>plan | Hedging<br>Reserve | Share<br>Option<br>reserve | Reserve for<br>own shares | Retained<br>earnings | Total<br>equity |
|--|------------------|------------------|------------------------|------------------------|---|--------------------|----------------------------|---------------------------|----------------------|-----------------|
| <b>Company</b>   |                  |                  |                        |                        |   |                    |                            |                           |                      |                 |
| <b>Fiscal Year 2025</b>  |                  |                  |                        |                        |   |                    |                            |                           |                      |                 |
| At 1 May 2024  | 19,449           | 208,478          | (111,968)              | 29,354                 | 52,302                                      | 5,891              | -                          | (286)                     | (73,233)             | 129,987         |
| <b>Total comprehensive income for the period</b>                           |                  |                  |                        |                        |   |                    |                            |                           |                      |                 |
| Profits for the period   |                  |                  |                        |                        |   |                    |                            |                           | (56,331)             | (56,331)        |
| <b>Other comprehensive income</b>  |                  |                  |                        |                        |   |                    |                            |                           |                      |                 |
| Currency translation differences recognized directly in equity             | -                | -                | (810)                  | -                      | -   | -                  | -                          | -                         | -                    | (810)           |
| Remeasurement of retirement plan, net of tax                               | -                | -                | -                      | -                      | (270)                                       | -                  | -                          | -                         | -                    | (270)           |
| Effective portion of changes in fair value of cash flow hedges, net of tax | -                | -                | -                      | -                      | -   | (261)              | -                          | -                         | -                    | (261)           |
| <b>Total other comprehensive income/(loss)</b>                             | -                | -                | (810)                  | -                      | (270)                                       | (261)              | -                          | -                         | -                    | (1,341)         |
| <b>Total comprehensive (loss)/income for the period</b>                    | -                | -                | (810)                  | -                      | (270)                                       | (261)              | -                          | -                         | (56,331)             | (57,672)        |
| <b>Transactions with owners recorded directly in equity</b>                |                  |                  |                        |                        |   |                    |                            |                           |                      |                 |
| <b>Contributions by and distributions to owners</b>                        |                  |                  |                        |                        |   |                    |                            |                           |                      |                 |
| Payment of Dividends   | -                | -                | -                      | -                      | -   | -                  | -                          | -                         | (9,249)              | (9,249)         |
| <b>Total contributions by and distributions to owners</b>                  | -                | -                | -                      | -                      | -   | -                  | -                          | -                         | (9,249)              | (9,249)         |
| <b>At 31 October 2024</b>  | <b>19,449</b>    | <b>208,478</b>   | <b>(112,778)</b>       | <b>29,354</b>          | <b>52,032</b>                               | <b>5,630</b>       | <b>-</b>                   | <b>(286)</b>              | <b>(138,813)</b>     | <b>63,066</b>   |

**DEL MONTE PACIFIC LIMITED**  
**UNAUDITED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**

| <i>Amounts in US\$'000</i>   | Share<br>capital | Share<br>premium | Translation<br>reserve | Revaluation<br>reserve | Remeasure-<br>ment of<br>retirement<br>plan | Hedging<br>Reserve | Share<br>Option<br>reserve | Reserve for<br>own shares | Retained<br>earnings | Total<br>equity |
|--|------------------|------------------|------------------------|------------------------|---|--------------------|----------------------------|---------------------------|----------------------|-----------------|
| <b>Company</b>   |                  |                  |                        |                        |   |                    |                            |                           |                      |                 |
| <b>Fiscal Year 2024</b>  |                  |                  |                        |                        |   |                    |                            |                           |                      |                 |
| At 1 May 2023  | 19,449           | 208,478          | (105,020)              | 29,354                 | 46,051                                      | 1,390              | -                          | (286)                     | 119,540              | 318,956         |
| <b>Total comprehensive income for the period</b>                           | -                | -                | -                      | -                      | -   | -                  | -                          | -                         | -                    | -               |
| Profits for the period   | -                | -                | -                      | -                      | -   | -                  | -                          | -                         | (21,573)             | (21,573)        |
| <b>Other comprehensive income</b>  |                  |                  |                        |                        |   |                    |                            |                           |                      |                 |
| Currency translation differences recognized directly in equity             | -                | -                | (4,109)                | -                      | -   | -                  | -                          | -                         | -                    | (4,109)         |
| Remeasurement of retirement plan, net of tax                               | -                | -                | -                      | -                      | (13)  | -                  | -                          | -                         | -                    | (13)            |
| Effective portion of changes in fair value of cash flow hedges, net of tax | -                | -                | -                      | -                      | -   | 7,578              | -                          | -                         | -                    | 7,578           |
| <b>Total other comprehensive income/(loss)</b>                             | -                | -                | (4,109)                | -                      | (13)  | 7,578              | -                          | -                         | -                    | 3,456           |
| <b>Total comprehensive (loss)/income for the period</b>                    | -                | -                | (4,109)                | -                      | (13)  | 7,578              | -                          | -                         | (21,573)             | (18,117)        |
| <b>Transactions with owners recorded directly in equity</b>                |                  |                  |                        |                        |   |                    |                            |                           |                      |                 |
| <b>Contributions by and distributions to owners</b>                        |                  |                  |                        |                        |   |                    |                            |                           |                      |                 |
| Payment of Dividends   | -                | -                | -                      | -                      | -   | -                  | -                          | -                         | (2,542)              | (2,542)         |
| <b>Total contributions by and distributions to owners</b>                  | -                | -                | -                      | -                      | -   | -                  | -                          | -                         | (2,542)              | (2,542)         |
| <b>At 31 October 2023</b>  | <b>19,449</b>    | <b>208,478</b>   | <b>(109,129)</b>       | <b>29,354</b>          | <b>46,038</b>                               | <b>8,968</b>       | <b>-</b>                   | <b>(286)</b>              | <b>95,425</b>        | <b>298,297</b>  |

## DEL MONTE PACIFIC LIMITED

### UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

| Amounts in US\$'000  | For the three months ended<br>31 October |                       | For the six months ended<br>31 October |                       |
|--|--|-----------------------|--|-----------------------|
|  | FY2025<br>(Unaudited)                    | FY2024<br>(Unaudited) | FY2025<br>(Unaudited)                  | FY2024<br>(Unaudited) |
| <b>Cash flows from operating activities</b>                                  |  |                       |  |                       |
| Profit for the period  | (24,010)                                 | (7,395)               | (60,741)                               | (19,633)              |
| Adjustments for:   |  |                       |  |                       |
| Depreciation of property, plant and equipment                                | 44,932                                   | 38,331                | 92,226                                 | 79,239                |
| Amortization of right-of-use assets  | 7,789                                    | 5,439                 | 15,480                                 | 13,348                |
| Amortization of intangible assets  | 1,718                                    | 1,768                 | 3,436                                  | 3,536                 |
| Gain on disposal of property, plant and equipment                            | (893)                                    | 8                     | (1,065)                                | 17                    |
| Share in net (profit) loss of joint venture                                  | (21)                                     | 478                   | 274                                    | 344                   |
| Finance income   | (189)                                    | (85)                  | (3,058)                                | (5,322)               |
| Finance expense  | 66,659                                   | 49,215                | 123,993                                | 93,290                |
| Tax expense - current  | 6,663                                    | 2,571                 | 8,017                                  | 5,304                 |
| Tax expense (deferred)   | (10,216)                                 | (701)                 | (18,954)                               | (3,460)               |
| Net loss (gain) on derivative financial instrument                           | 2,324                                    | -                     | 1,450                                  | -                     |
| Operating profit before working capital changes                              | 94,756                                   | 89,629                | 161,058                                | 166,663               |
| Changes in:  |  |                       |  |                       |
| Other assets   | (3,457)                                  | (3,262)               | (14,473)                               | (3,752)               |
| Inventories  | (138,671)                                | (247,935)             | (108,534)                              | (343,103)             |
| Biological assets  | 6,478                                    | (2,617)               | 5,402                                  | (1,566)               |
| Trade and other receivables  | (82,370)                                 | (63,432)              | (83,880)                               | (44,384)              |
| Prepaid and other current assets   | 24,197                                   | 1,887                 | (13,209)                               | 6,616                 |
| Trade and other payables   | 50,352                                   | 139,984               | 86,327                                 | 177,655               |
| Employee Benefit   | 164                                      | (3,892)               | 358                                    | 112                   |
| Operating cash flow  | (48,551)                                 | (89,638)              | 33,049                                 | (41,759)              |
| Income taxes paid  | (3,203)                                  | (2,034)               | (3,325)                                | (2,412)               |
| <b>Net cash flows provided by operating activities</b>                       | <b>(51,754)</b>                          | <b>(91,672)</b>       | <b>29,724</b>                          | <b>(44,171)</b>       |
| <b>Cash flows from investing activities</b>                                  |  |                       |  |                       |
| Interest received  | 103                                      | 2,252                 | 275                                    | 3,806                 |
| Proceeds from disposal of property, plant and equipment                      | 2,785                                    | 25                    | 2,795                                  | 113                   |
| Purchase of property, plant and equipment                                    | (46,185)                                 | (48,174)              | (74,411)                               | (95,173)              |
| Additional investment in joint venture                                       | -  | (1,028)               | (1,499)                                | (1,028)               |
| <b>Net cash flows used in investing activities</b>                           | <b>(43,297)</b>                          | <b>(46,925)</b>       | <b>(72,840)</b>                        | <b>(92,282)</b>       |
| <b>Cash flows from financing activities</b>                                  |  |                       |  |                       |
| Interest paid  | (58,085)                                 | (44,164)              | (88,376)                               | (85,280)              |
| Proceeds of borrowings   | 997,466                                  | 1,310,947             | 1,761,846                              | 2,915,050             |
| Repayment of borrowings  | (768,944)                                | (1,108,245)           | (1,499,072)                            | (2,661,829)           |
| Payments of lease liability  | (10,261)                                 | (9,892)               | (20,112)                               | (16,938)              |
| Dividends paid   | (6,257)                                  | (1,016)               | (9,249)                                | (3,886)               |
| Payments of debt related costs   | (46,639)                                 | (2,426)               | (86,185)                               | (3,421)               |
| <b>Net cash flows provided by (used in) financing activities</b>             | <b>107,280</b>                           | <b>145,204</b>        | <b>58,852</b>                          | <b>143,696</b>        |
| <b>Net increase (decrease) in cash and cash equivalents</b>                  | <b>12,229</b>                            | <b>6,607</b>          | <b>15,736</b>                          | <b>7,243</b>          |
| <b>Cash and cash equivalents, beginning</b>                                  | <b>25,880</b>                            | <b>23,155</b>         | <b>13,123</b>                          | <b>19,836</b>         |
| <b>Effect of exchange rate fluctuations on cash held in foreign currency</b> | <b>(16,776)</b>                          | <b>(1,097)</b>        | <b>(7,526)</b>                         | <b>1,586</b>          |
| <b>Cash and cash equivalents at end of period</b>                            | <b>21,333</b>                            | <b>28,665</b>         | <b>21,333</b>                          | <b>28,665</b>         |

## PROFIT AND LOSS SUMMARY OF MAJOR SUBSIDIARIES

### DEL MONTE FOODS HOLDINGS LIMITED AND SUBSIDIARIES UNAUDITED CONSOLIDATED INCOME STATEMENT

| Amounts in US\$'000                  | For the three months ended<br>31 October |                       |         | For the six months ended<br>31 October |                       |         |
|--------------------------------------|--|-----------------------|---------|--|-----------------------|---------|
|                                      | FY2025<br>(Unaudited)                    | FY2024<br>(Unaudited) | %       | FY2025<br>(Unaudited)                  | FY2024<br>(Unaudited) | %       |
| Turnover                             | 480,256                                  | 494,633               | (2.9)   | 836,850                                | 850,989               | (1.7)   |
| Cost of sales                        | (401,764)                                | (400,240)             | (0.4)   | (720,805)                              | (691,857)             | (4.2)   |
| <b>Gross profit</b>                  | <b>78,492</b>                            | 94,393                | (16.8)  | <b>116,045</b>                         | 159,132               | (27.1)  |
| Distribution and selling expenses    | (42,206)                                 | (47,229)              | 10.6    | (76,104)                               | (78,342)              | 2.9     |
| General and administration expenses  | (28,128)                                 | (18,727)              | (50.2)  | (46,981)                               | (44,020)              | (6.7)   |
| Other operating income/(loss)        | (40)                                     | (2,507)               | 98.4    | (2,291)                                | (1,852)               | (23.7)  |
| <b>Profit from operations</b>        | <b>8,118</b>                             | 25,930                | (68.7)  | <b>(9,331)</b>                         | 34,918                | (126.7) |
| Interest income                      | 27                                       | 20                    | 35.0    | 54                                     | 37                    | 45.9    |
| Interest expense                     | (46,217)                                 | (30,597)              | (51.1)  | (83,080)                               | (57,330)              | (44.9)  |
| Forex exchange gain (loss)           | 602                                      | (492)                 | 222.4   | 3,211                                  | 4,425                 | (27.4)  |
| <b>Profit before taxation</b>        | <b>(37,470)</b>                          | (5,139)               | (629.1) | <b>(89,146)</b>                        | (17,950)              | (396.6) |
| Taxation                             | 8,656                                    | 1,365                 | 534.1   | 20,593                                 | 4,258                 | 383.6   |
| <b>Profit after taxation</b>         | <b>(28,814)</b>                          | (3,774)               | (663.5) | <b>(68,553)</b>                        | (13,692)              | (400.7) |
| <b>Profit(loss) attributable to:</b> |  |                       |         |  |                       |         |
| Owners of the DMPL                   | (26,961)                                 | (3,532)               | (663.3) | (64,146)                               | (12,812)              | (400.7) |
| Non-controlling interest             | (1,853)                                  | (242)                 | (665.7) | (4,407)                                | (880)                 | (400.8) |
| <b>Profit/(loss) for the period</b>  | <b>(28,814)</b>                          | (3,774)               | (663.5) | <b>(68,553)</b>                        | (13,692)              | (400.7) |

**DEL MONTE PHILIPPINES, INC. AND SUBSIDIARIES**  
**UNAUDITED CONSOLIDATED INCOME STATEMENT**

|                                     | For the three months ended 31 October |             |         |             |           |         |
|-------------------------------------|---------------------------------------|-------------|---------|-------------|-----------|---------|
|                                     | FY2025                                | FY2024      | %       | FY2025      | FY2024    | %       |
|                                     | (Unaudited)                           | (Audited)   |         | (Unaudited) | (Audited) |         |
|                                     | In PHP'000                            |             |         | In US\$'000 |           |         |
| Turnover                            | 11,739,968                            | 9,735,485   | 20.6    | 207,726     | 173,482   | 19.7    |
| Cost of sales                       | (8,619,105)                           | (7,569,200) | (13.9)  | (152,500)   | (134,900) | (13.0)  |
| Gross profit                        | 3,120,863                             | 2,166,285   | 44.1    | 55,226      | 38,582    | 43.1    |
| Distribution and selling expenses   | (1,036,855)                           | (831,207)   | (24.7)  | (18,333)    | (14,801)  | (23.9)  |
| General and administration expenses | (295,710)                             | (240,967)   | (22.7)  | (5,235)     | (4,291)   | (22.0)  |
| Other operating loss                | (102,203)                             | (70,914)    | (44.1)  | (1,784)     | (1,262)   | (41.4)  |
| Profit from operations              | 1,686,095                             | 1,023,197   | 64.8    | 29,874      | 18,228    | 63.9    |
| Interest income                     | 286,717                               | 116,425     | 146.3   | 5,085       | 2,075     | 145.1   |
| Interest expense                    | (643,021)                             | (415,392)   | (54.8)  | (11,381)    | (7,401)   | (53.8)  |
| Forex exchange gain (loss)          | (23,478)                              | 3,428       | (784.9) | (428)       | 61        | (801.6) |
| Share in net loss of joint venture  | (9,795)                               | (26,270)    | 62.7    | (172)       | (470)     | 63.4    |
| Profit before taxation              | 1,296,518                             | 701,388     | 84.9    | 22,978      | 12,493    | 83.9    |
| Taxation                            | (149,232)                             | (124,643)   | (19.7)  | (2,646)     | (2,221)   | (19.1)  |
| Profit after taxation               | 1,147,286                             | 576,745     | 98.9    | 20,332      | 10,272    | 97.9    |

|                                     | For the six months ended 31 October |              |           |             |           |           |
|-------------------------------------|-------------------------------------|--------------|-----------|-------------|-----------|-----------|
|                                     | FY2025                              | FY2024       | %         | FY2025      | FY2024    | %         |
|                                     | (Unaudited)                         | (Audited)    |           | (Unaudited) | (Audited) |           |
|                                     | In PHP'000                          |              |           | In US\$'000 |           |           |
| Turnover                            | 21,976,338                          | 18,788,099   | 17.0      | 383,397     | 335,802   | 14.2      |
| Cost of sales                       | (16,112,359)                        | (14,245,338) | (13.1)    | (281,095)   | (254,608) | (10.4)    |
| Gross profit                        | 5,863,979                           | 4,542,761    | 29.1      | 102,302     | 81,194    | 26.0      |
| Distribution and selling expenses   | (1,894,938)                         | (1,783,241)  | (6.3)     | (33,059)    | (31,872)  | (3.7)     |
| General and administration expenses | (562,668)                           | (517,322)    | (8.8)     | (9,816)     | (9,246)   | (6.2)     |
| Other operating loss                | (104,894)                           | (161,407)    | 35.0      | (1,830)     | (2,885)   | 36.6      |
| Profit from operations              | 3,301,479                           | 2,080,791    | 58.7      | 57,597      | 37,191    | 54.9      |
| Interest income                     | 580,733                             | 216,027      | 168.8     | 10,131      | 3,861     | 162.4     |
| Interest expense                    | (1,216,200)                         | (807,553)    | (50.6)    | (21,218)    | (14,433)  | (47.0)    |
| Forex exchange gain                 | (89,503)                            | 7,377        | (1,313.3) | (1,561)     | 132       | (1,282.6) |
| Share in net loss of joint venture  | (14,516)                            | (25,888)     | 43.9      | (253)       | (463)     | 45.4      |
| Profit before taxation              | 2,561,993                           | 1,470,754    | 74.2      | 44,696      | 26,288    | 70.0      |
| Taxation                            | (300,315)                           | (230,079)    | (30.5)    | (5,239)     | (4,112)   | (27.4)    |
| Profit after taxation               | 2,261,678                           | 1,240,675    | 82.3      | 39,457      | 22,176    | 77.9      |

Forex translation used: 57.32 in October 2024 and 55.95 in October 2023



**DEL MONTE PHILIPPINES, INC. AND SUBSIDIARIES**  
**OPERATING SEGMENT BY PRODUCT**

|   | For the three months ended 31 October |           |         |               |         |         | For the six months ended 31 October |            |         |               |         |         |
|---|---------------------------------------|-----------|---------|---------------|---------|---------|-------------------------------------|------------|---------|---------------|---------|---------|
|   | FY25                                  | FY24      | % Chg   | FY25          | FY24    | % Chg   | FY25                                | FY24       | % Chg   | FY25          | FY24    | % Chg   |
|   | (In PHP'000)                          |           |         | (In US\$'000) |         |         | (In PHP'000)                        |            |         | (In US\$'000) |         |         |
| <b>Revenues</b>                         |                                       |           |         |               |         |         |                                     |            |         |               |         |         |
| Convenience Cooking and Desert          | 4,486,128                             | 4,324,507 | 3.7     | 79,036        | 77,147  | 2.4     | 7,197,998                           | 6,849,265  | 5.1     | 125,576       | 122,418 | 2.6     |
| Healthy Beverages and Snacks            | 1,955,500                             | 1,738,365 | 12.5    | 34,625        | 30,972  | 11.8    | 3,748,211                           | 3,444,495  | 8.8     | 65,391        | 61,564  | 6.2     |
| Premium Fresh Fruit                     | 2,520,258                             | 1,341,209 | 87.9    | 44,855        | 23,817  | 88.3    | 5,639,618                           | 4,015,089  | 40.5    | 98,388        | 71,762  | 37.1    |
| Packaged fruit and Beverages - Export   | 1,877,433                             | 1,640,555 | 14.4    | 33,295        | 29,236  | 13.9    | 3,781,526                           | 3,132,307  | 20.7    | 65,972        | 55,984  | 17.8    |
| Others                                  | 41,298                                | 51,388    | (19.6)  | 712           | 917     | (22.4)  | 8,093                               | 82,551     | (90.2)  | 141           | 1,475   | (90.4)  |
| Changes in fair value – PAS 41          | 859,351                               | 639,461   | 34.4    | 15,203        | 11,393  | 33.4    | 1,600,892                           | 1,264,392  | 26.6    | 27,929        | 22,599  | 23.6    |
| Total                                   | 11,739,968                            | 9,735,485 | 20.6    | 207,726       | 173,482 | 19.7    | 21,976,338                          | 18,788,099 | 17.0    | 383,397       | 335,802 | 14.2    |
| <b>Gross income</b>                     |                                       |           |         |               |         |         |                                     |            |         |               |         |         |
| Convenience Cooking and Desert          | 1,520,622                             | 1,413,770 | 7.6     | 26,780        | 25,220  | 6.2     | 2,404,695                           | 2,244,123  | 7.2     | 41,952        | 40,109  | 4.6     |
| Healthy Beverages and Snacks            | 464,813                               | 301,575   | 54.1    | 8,240         | 5,367   | 53.5    | 927,865                             | 697,320    | 33.1    | 16,187        | 12,463  | 29.9    |
| Premium Fresh Fruit                     | 1,063,717                             | 347,499   | 206.1   | 18,927        | 6,149   | 207.8   | 2,361,768                           | 1,431,247  | 65.0    | 41,203        | 25,581  | 61.1    |
| Packaged fruit and Beverages - Export   | 84,442                                | (49,701)  | 269.9   | 1,539         | (899)   | 271.2   | 315,119                             | 142,431    | 121.2   | 5,498         | 2,546   | 115.9   |
| Others                                  | 28,473                                | 16,394    | 73.7    | 487           | 293     | 66.2    | (5,042)                             | 29,710     | (117.0) | (88)          | 532     | (116.5) |
| Changes in fair value - PAS 41          | (41,204)                              | 136,748   | (130.1) | (747)         | 2,452   | (130.5) | (140,426)                           | (2,070)    | nm      | (2,450)       | (37)    | nm      |
| Total                                   | 3,120,863                             | 2,166,285 | 44.1    | 55,226        | 38,582  | 43.1    | 5,863,979                           | 4,542,761  | 29.1    | 102,302       | 81,194  | 26.0    |
|   |                                       |           |         |               |         |         | 24.2%                               |            |         | 26.7%         | 24.2%   |         |
| <b>Earnings before interest and tax</b> |                                       |           |         |               |         |         |                                     |            |         |               |         |         |
| Convenience Cooking and Desert          | 859,892                               | 826,696   | 4.0     | 15,126        | 14,754  | 2.5     | 1,297,184                           | 1,211,683  | 7.1     | 22,631        | 21,657  | 4.5     |
| Healthy Beverages and Snacks            | 74,944                                | (156,985) | 147.7   | 1,348         | (2,811) | 148.0   | 218,229                             | (67,440)   | 423.6   | 3,807         | (1,205) | 415.9   |
| Premium Fresh Fruit                     | 779,969                               | 350,814   | 122.3   | 13,888        | 6,232   | 122.8   | 1,767,418                           | 1,019,076  | 73.4    | 30,834        | 18,214  | 69.3    |
| Packaged fruit and Beverages - Export   | (40,609)                              | (160,323) | 74.7    | (674)         | (2,869) | 76.5    | 78,989                              | (110,548)  | 171.5   | 1,378         | (1,976) | 169.7   |
| Others                                  | 19,830                                | 3,406     | 482.2   | 333           | 61      | 445.9   | (23,934)                            | 11,579     | (306.7) | (417)         | 207     | (301.4) |
| Changes in fair value - PAS 41          | (41,204)                              | 136,747   | (130.1) | (747)         | 2,452   | (130.5) | (140,426)                           | (2,070)    | nm      | (2,450)       | (37)    | nm      |
| Total                                   | 1,652,822                             | 1,000,355 | 65.2    | 29,274        | 17,819  | 64.3    | 3,197,460                           | 2,062,280  | 55.0    | 55,783        | 36,860  | 51.3    |

Forex translation used: 57.32 in October 2024 and 55.95 in October 2023

## **DMPI's Product segments**

### **Convenience Cooking and Dessert**

This segment includes sales of packaged tomato-based and non-tomato-based products, such as tomato sauce and paste, spaghetti sauce, ketchup, pasta sauce, recipe sauce, pizza sauce, pasta, broth and condiments, sold under the *Del Monte* and *Contadina* brands and soy sauces under the *Kikkoman* brand as part of an exclusive distributorship arrangement for the Philippines. This category also includes packaged pineapple solids and tropical mixed fruit products sold within the Philippines under the *Del Monte*, *Fiesta* and *Today's* brands.

### **Healthy Beverages and Snacks**

Healthy beverages which are sold in the Philippines under the *Del Monte* brand include ready-to-drink juices, fruit and vegetable juice drinks, and pineapple juice concentrate in various packaging formats, including Tetra Pak and PET. DMPI's hallmark product in the beverage segment is *100% Pineapple Juice*, including derivations thereof, such as *100% Pineapple Juice* that is enriched with additional vitamins, fiber or calcium or that is specifically developed to help manage cholesterol. In addition, the beverage segment covers juice drinks made from other fruits, vegetables, herbs and botanicals, such as *Tipco* juice, and DMPI's *Fit 'n Right* products, which are drinks fortified with green coffee extract (an antioxidant-containing supplement derived from unroasted raw coffee beans, which is believed to improve blood pressure and cholesterol levels) to help reduce sugar absorption from food and L-carnitine (a chemical compound similar to an amino acid that is produced by the body and which helps the body to metabolize fat into energy) to assist in fat metabolism.

### **Packaged Fruits and Beverages – Export**

This segment includes packaged fruit and beverages products sold internationally.

#### *Packaged Fruit*

Packaged fruit includes sales of fruit products that are packaged in different formats such as can, plastic cup, pouch and aseptic bag, and which are sold under the *S&W* brand and the *Del Monte* brand for parties who have the license rights to *Del Monte* in other markets, as well as under the private labels of non-affiliated parties. A portion of MD2 pineapples that are not exported as fresh fruit are used to produce *Nice Fruit* frozen pineapple products and not-from concentrate juices or packaged as a premium version of DMPI's *Del Monte*-branded packaged pineapples, *Deluxe Gold*. *Deluxe Gold* products, which were launched in May 2020, are exported primarily to the United States through an affiliate.

#### *Beverages*

Beverages includes sales of *100% Pineapple Juice* and juice drinks in various flavors in can and Tetra Pak packaging and pineapple juice concentrate. In addition, this segment also covers not-from-concentrate juices. Not-from concentrate juice is prepared solely from the juice of whole pineapple at DMPI's Not-From-Concentrate juicing plant and contains no additional ingredients. DMPI produces 100% MD2 Not-From-Concentrate pineapple juice for export to certain countries within Asia for industrial use and for resale to consumers under buyer's own labels.

### **Premium Fresh Fruit**

Premium Fresh Fruit category include sales of *S&W*-branded premium fresh pineapples in Asia Pacific and private label or non-branded MD2 and C74 fresh pineapples in Asia. DMPI's key product in the Premium Fresh Fruit segment is the MD2 pineapple variant, which is the main export product and sold under the "S&W Sweet 16" brand.

### **Others**

The cattle operation helps in the disposal of pineapple pulp, a residue of pineapple processing which is fed to the animals. This also includes culinary products sold internationally.