COVER SHEET

S.E.C. Registration Number

DEL MONTE PACIFIC LIMITED

(Company's Full Name)

c/o JY Campos Centre, 9th Ave. corner 30th St., Bonifacio Global City, Taguig City

(Business Address : No. Street Company / Town / Province)

Antonio E.S. Ungson

Contact Person

+632 8856 2888

Company Telephone Number

SEC FORM
(Preliminary)

Month *Day*

20-IS

FORM TYPE

Month *Day*
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

   [ ] Preliminary Information Statement
   [✓] Definitive Information Statement

2. Name of Registrant as specified in its charter: **Del Monte Pacific Limited**

3. **British Virgin Islands**
   Province, country or other jurisdiction of incorporation or organization

4. SEC Identification Number: **N/A**

5. BIR Tax Identification Code: **N/A**

6. **Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands** **VG1110**
   Address of principal office Postal Code

7. Registrant's telephone number, including area code: **+65 6324 6822**

8. Date, time and place of the meeting of security holders:

Annual General Meeting	
Date:	**29 September 2025**
Time:	**10:00 a.m.**
Place:	**Ballroom 2, Level 3, Amara Singapore, 165 Tanjong Pagar Road, Singapore 088539**

9. Approximate date on which the Information Statement is first to be sent or given to security holders:
   4 September 2025

10. In case of Proxy Solicitations: **N/A**
    Name of Person Filing the Statement/Solicitor:
    Address and Telephone No.:

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
Ordinary Shares	**1,943,960,024**

12. Are any or all of registrant's securities listed in a Stock Exchange?
    Yes ✓ No

    If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

    Singapore Exchange Securities Trading Limited – Ordinary Shares
    The Philippine Stock Exchange, Inc. – Ordinary Shares

DEL MONTE PACIFIC LIMITED
(Incorporated in the British Virgin Islands with limited liability on 27 May 1999)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of Del Monte Pacific Limited (the "**Company**") will be held at Ballroom 2, Level 3, Amara Singapore, 165 Tanjong Pagar Road, Singapore 088539, on Monday, 29 September 2025, at 10.00 a.m., for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company, together with the Auditors' Report thereon, for the financial year ended 30 April 2025.
[Resolution 1]

2. To re-elect Mr. Joselito D. Campos, Jr. who retires pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**")
[Resolution 2]

Mr. Joselito D. Campos, Jr. will, upon re-election as a Director of the Company, remain as an Executive Director, and Managing Director and CEO of the Company.
[See Explanatory Note (i)]

3. To re-elect the following Directors pursuant to Article 92 of the Company's Articles of Association:

(i)	Ms. Lee Kia Jong Elaine (Mrs. Elaine Lim)	Appointed on 6 September 2024	**[Resolution 3]**
(ii)	Dr. Eufemio T. Rasco, Jr.	Appointed on 6 September 2024	**[Resolution 4]**
(iii)	Mrs. Joanne de Asis Benitez	Appointed on 11 December 2024	**[Resolution 5]**

*Mrs. Elaine Lim will, upon re-election as Director of the Company, remain as the Chairperson of the Nominating and Governance Committee ("**NGC**") and member of the Audit and Risk Committee ("**ARC**") and Remuneration and Share Option Committee ("**RSOC**"), and will be considered independent for the purpose of 704(8) of the Listing Manual of the SGX-ST).*

Dr. Eufemio T. Rasco, Jr. will, upon re-election as Director of the Company, remain as the Chairperson of the RSOC and member of the NGC and ARC, and will be considered independent for the purpose of 704(8) of the Listing Manual of the SGX-ST).

Mrs. Joanne de Asis Benitez will, upon re-election as Director of the Company, remain as the Chairperson of the ARC and member of the NGC and RSOC, and will be considered independent for the purpose of 704(8) of the Listing Manual of the SGX-ST).
[See Explanatory Note (i)]

4. To transact any other ordinary business which may be transacted at an AGM.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

5. To approve the payment of Directors' fees of up to US$621,000/- for the financial year ending 30 April 2026 ("**FY2026**") (FY2025: US$621,000/-), to be paid quarterly in arrears, computed based on the fee structure set out below:

- Board Chairman: US$99,000 per annum
- Directors: US$54,000 per annum
- Audit and Risk Committee Chairman: US$24,750 per annum
- Remuneration and Share Option Committee Chairman: US$12,375 per annum

- Nominating and Governance Committee Chairman: US$12,375 per annum
- Audit and Risk Committee Members: US$13,500 per annum
- Remuneration and Share Option Committee Members: US$6,750 per annum
- Nominating and Governance Committee Members: US$6,750 per annum

[See Explanatory note (ii)] **[Resolution 6]**

6. To authorise the Directors of the Company to fix, increase or vary the emoluments of Directors of up to US$100,000/- with respect to services to be rendered in any capacity to the Company.
[See Explanatory note (iii)] **[Resolution 7]**

7. To re-appoint Ernst & Young LLP as the Auditors of the Group and to authorise the Directors of the Company to fix their remuneration.
[Resolution 8]

8. To re-appoint SyCip Gorres Velayo & Co. (Ernst & Young Philippines) as the Philippine Auditors of the Group and to authorise the Directors of the Company to fix their remuneration.
[Resolution 9]

9. **Authority to Issue Shares**

That pursuant to Article 15(2) of the Company's Articles of Association and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

(a) (i) issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including, but not limited to, the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions, and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings in each class) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to Shareholders of the Company shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings in each class) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings in each class) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings in each class) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new Shares arising from the conversion or exercise of any convertible securities;

(b) new Shares arising from the exercise of share options, which are outstanding or subsisting at the time of the passing of this Resolution; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iv)] **[Resolution 10]**

10. **Renewal of Shareholders' Mandate for Interested Person Transactions**

That for the purposes of Chapter 9 of the Listing Manual of the SGX-ST:

(a) approval be given for the renewal of the mandate for the Company, its subsidiaries and target associated companies or any of them to enter into any of the transactions falling within the types of Interested Person Transactions as set out on page 5 of the Company's information memorandum ("**Information Memorandum**") with any party who is of the class of Interested Persons described in the Information Memorandum, provided that such transactions are carried out in the normal course of business, at arm's length and on commercial terms, and in accordance with the guidelines of the Company for Interested Person Transactions, as set out in the Information Memorandum (the "**IPT Mandate**");

(b) the IPT Mandate shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next AGM of the Company; and

(c) authority be given to the Directors to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the IPT Mandate as they may think fit.

[See Explanatory Note (v)] **[Resolution 11]**

By Order of the Board

Antonio E. S. Ungson
Company Secretary
29 August 2025

Explanatory Notes to Resolutions to be passed –

(i) The bio data of Directors seeking re-appointment or appointment are appended for Shareholders' information:

Mr. Joselito D. Campos, Jr.

Executive Director, 74

Appointed on 20 January 2006 and last re-appointed on 26 August 2022

Mr. Joselito D. Campos, Jr. is the Managing Director and CEO of DMPL, and a Director of Del Monte Foods Holdings Limited and of Del Monte Philippines, Inc., DMPL's Philippine subsidiary. Mr. Campos is Chairman and CEO of the NutriAsia Group of Companies, a major food conglomerate in the Philippines. He is also Chairman of Fort Bonifacio Development Corp. and Chairman of Ayala Greenfield Development Corp., two major Philippines property developers. He is a Director of San Miguel Corporation, one of the largest and oldest business conglomerates in the Philippines. He was formerly Chairman and CEO of United Laboratories, Inc. and its regional subsidiaries and affiliates. Unilab is the Philippines' largest pharmaceutical company with substantial operations in the Asian region. Mr. Campos is the Consul General in the Philippines for the Republic of Seychelles. He is also Chairman of the Metropolitan Museum of Manila, Bonifacio Arts Foundation, Inc., The Mind Museum and the Del Monte Foundation, Inc. He is a Trustee and Global Council Member of the Asia Society in the Philippines; a Trustee of the Philippines-China Business Council and the Philippines Center for Entrepreneurship; a National Advisory Council Member of the World Wildlife Fund-Philippines; and a Director of the Philippine Eagle Conservation Program Foundation, Inc. Mr. Campos holds an MBA from Cornell University.

Ms. Lee Kia Jong Elaine (Mrs. Elaine Lim)

Lead Independent Director, 69

Appointed on 6 September 2024

In line with Provision 4.4 of the Code of Corporate Governance: (a) there are no relationships or business relationships which Mrs. Elaine Lim, her immediate family member, or an organization in which she or her immediate family member is a substantial shareholder, partner (with 5% or more stake), executive officer or Director has with the Company or any of its related corporations. (b) She holds directorship in two other listed companies.

Mrs. Elaine Lim is DMPL's Chairperson of the Nominating and Governance Committee. An advocate for corporate governance (CG), Mrs. Lim had provided thought-leadership and training to advance best CG practices. She served as a member of the review panels for the first CG e-guide produced by the Singapore Institute of Directors (SID) and a board appointment guide for charities published by the Council for Board Diversity. She was an adjunct lecturer for SID's Listed Entity Director program and the Singapore Management University. With a strong track record in capital market transactions, stakeholder relations, crisis management and financial restructuring, she had served on diverse boards across the public sector, non-profit organizations and SGX-listed companies, including Singapore Land Authority, SID, the Diversity Action Committee, National Youth Council, National Council of Social Service, Community Chest of Singapore, Singapore Dance Theatre, SATA, M1 Limited, Chemical Industries (FE) Limited and HSR Global Limited. She currently serves on the boards of SGX-listed Combine Will International Holdings Limited and Sabana Industrial REIT. Mrs. Lim is a graduate of the University of Chicago Booth Graduate School of Business and a Fellow of SID.

Mrs. Joanne de Asis Benitez

Independent Director, 74

Appointed on 11 December 2024

In line with Provision 4.4 of the Code of Corporate Governance: (a) there are no relationships or business relationships which Mrs. de Asis Benitez, her immediate family member, or an organization in which she or her immediate family member is a substantial shareholder, partner (with 5% or more stake), executive officer or Director has with the Company or any of its related corporations. (b) She holds directorship in two other listed companies.

Mrs. Joanne de Asis Benitez is DMPL's Chairperson of the Audit and Risk Committee. She has almost 50 years of experience in capital markets and investment banking. She has been senior advisor for Morgan Stanley involved in global transactions with Asian focus, specializing in the Philippines. Mrs. de Asis Benitez is the Chairperson of Globe Capital Partners, a boutique advisory group whose affiliations are distinguished experts. She is active in various organizations where she sits on the board or international advisory board. Among them are: Anneberg Foundation Trust at Sunnylands, Walton Family's Crystal Bridges Museum, Brettonwoods Committee and World Economy Council, all in USA, the International Institute of Strategic Studies (UK), and the APEC Business Advisory Council (Philippines). Mrs. de Asis Benitez is also one of the advisory council members of Philippine President

Marcos Jr.'s Private Sector Advisory Council Infrastructure Cluster since 2022. She is an Independent Director of Easycall Communications Philippines, Inc. and Aboitiz Equity Ventures. Mrs. de Asis Benitez was previously Managing Director of Credit Suisse First Boston New York. In 2002, Philippine President Arroyo recognized her as the Most Outstanding Overseas Filipino. She also received the Pamana Award for professional excellence in the highly competitive field of global finance for channelling investments to the Philippines. Mrs. de Asis Benitez holds an MBA from Columbia Business School where she received the Student of the Year award. She also completed an Executive Management Program at Stanford University in 2000.

Dr. Eufemio T. Rasco, Jr.

Independent Director, 75

Appointed on 6 September 2024

In line with Provision 4.4 of the Code of Corporate Governance: (a) there are no relationships or business relationships which Dr. Rasco, Jr., his immediate family member, or an organization in which he or his immediate family member is a substantial shareholder, partner (with 5% or more stake), executive officer or Director has with the Company or any of its related corporations, and (b) he does not hold directorship in other listed companies.

Dr. Eufemio T. Rasco, Jr. is DMPL's Chairperson of the Remuneration and Share Option Committee. He served as Executive Director of the Institute of Plant Breeding in the University of the Philippines (UP) and of the Philippine Rice Research Institute. He was the founding research director and now a member of the Board of Advisers of East West Seed Company, which has become one of the world's leading tropical vegetable seed companies from its modest beginnings in the Philippines. Dr. Rasco also worked for the International Potato Center as Coordinating Scientist for its collaborative programs across 8 Asia Pacific countries. He founded and served as the Chairperson of the Philippine Science Foundation for Rice Research and Industry until 2024, and presently sits in its Board of Trustees. Dr. Rasco provided leadership in crop biotech R&D of neglected crops at UP Mindanao where he is now a Professor Emeritus. He used to serve as Dean of its College of Science and Mathematics. At UP Los Banos and UP Mindanao, he authored 5 books and 90+ scientific papers. As Chairperson of the Agricultural Sciences Division of the National Academy of Science and Technology (NAST) for 9 years, he influenced the crafting of strategic plans for the modernization of Philippine agriculture. He was previously the Interim President of NAST. Dr. Rasco holds a PhD in Plant Breeding and International Agriculture from Cornell University in New York, USA, and an MS degree in Plant Physiology from UP Los Banos, where he also holds a BS in Agriculture Major in Animal Science, *magna cum laude*.

(ii) The Ordinary Resolution 6 above is to approve the payment of Directors' fees for FY2026, to be paid quarterly in arrears in accordance with the proposed fee structure. The fee structure is based on guidelines recommended by the Singapore Institute of Directors and disclosed in the Corporate Governance Report in the Annual Report. The proposed Directors' fees for FY2026 are commensurate with the onerous responsibilities placed on the Directors.

The Ordinary Resolution 6 if passed, will authorise the payment of Directors' fees for FY2026, in accordance with the fee structure, amounting up to US$621,000/- and there is no change from prior year on a per Director basis.

(iii) The Ordinary Resolution 7 proposed above, if passed, will also authorise the Directors of the Company to fix, increase or vary the emoluments of Directors of up to US$100,000/- with respect of services to be rendered in any capacity to the Company. This would provide flexibility for the Company to engage or procure the specialist services of Directors as appropriate and as may be required by the Company.

(iv) The Ordinary Resolution 10 proposed above, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings in each class) in the capital of the Company, of which up to 15% may be issued other than on a pro rata basis to Shareholders. For determining the aggregate number of Shares that may be issued, the total number of issued Shares (excluding treasury shares and subsidiary holdings in each class) will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings in each class) in the capital of the Company at the time this Ordinary Resolution is passed, after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options which are outstanding or subsisting at the time when this Ordinary Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of Shares.

(v) The Ordinary Resolution 11 proposed above, if passed, will authorise the Interested Person Transactions as described in the Information Memorandum and will empower the Directors to do all acts necessary to give effect to the IPT Mandate. This authority will, unless previously revoked or varied by the Company at a general meeting, expire at the conclusion of the next AGM of the Company.

Important Information

The AGM will be held by way of physical meeting in Singapore and proceedings of the AGM in Singapore will be made available to Shareholders in the Philippines via an audioconference facility at the 1st Floor, JY Campos Centre, 9th Avenue corner 30th Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines.

Access to Documents

Printed copies of this Notice and the accompanying proxy form will be sent by post to Shareholders in Singapore. DMPL's FY2025 Annual Report, Sustainability Report, and Information Memorandum will be published on the Company's website at the URL https://www.delmontepacific.com, the SGX website at the URL https://www.sgx.com/securities/company-announcements and PSE website at the URL https://edge.pse.com.ph/announcements/form.do on 15 September 2025. Shareholders may also request for a printed copy of the Annual Report through jluy@delmontepacific.com.

Submission of Questions

1. Shareholders, including CPF and SRS investors, may submit questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM:

   (a) if submitted by post, be deposited at the Registered Office of the Company's Singapore Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, be sent via email to delmonteagm@boardroomlimited.com

   When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder's full name; (ii) the shareholder's address; and (iii) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip), for verification purposes.

   All questions must be received by **Thursday, 18 September 2025**.

2. The Company will address all substantial and relevant questions received from members by publishing its responses to such questions on the SGX website and the Company's website at the URL https://www.delmontepacific.com by **Tuesday, 23 September 2025**. The Company will respond to questions or follow-up questions submitted after the 18 September 2025 deadline at the AGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently, not all questions may be individually addressed.

A. Notes for Shareholders in Singapore:

1. A Shareholder entitled to attend and vote at the AGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a Shareholder of the Company.

2. If a Depositor wishes to appoint a proxy/proxies to attend the AGM, then he/she must complete and deposit the Depositor proxy form to the office of the Share Transfer Agent in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 or email to delmonteagm@boardroomlimited.com at least forty-eight (48) hours before the time of the AGM.

3. If the Depositor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.

B. Notes for Shareholders in the Philippines:

1. Only Shareholders at record date at the close of business of **Wednesday, 24 September 2025** are entitled to attend and vote at the AGM.

2. While electronic poll voting is not available to Shareholders in the Philippines who are unable to attend the AGM in Singapore, they will still be able to vote by manual poll voting in Manila. However, Shareholders in the Philippines who wish to attend the AGM in Singapore will be able to participate in the electronic poll voting. To facilitate registration, please bring a valid government-issued ID.

3. Shareholders in the Philippines who wish to vote but cannot attend either the AGM in Singapore or the audioconference in the Philippines may still do so by appointing a proxy to attend the meeting in Singapore or in Manila. He/she must complete the enclosed proxy form and submit the same on or before **Thursday, 25 September 2025 at 10.00 a.m.** to the Company's Philippine Stock Transfer Agent, BDO Unibank, Inc. Trust and Investments Group - Securities Services (Stock Transfer), at its office address in 44th Floor BDO Corporate Center Ortigas, East Tower, 12 ADB Avenue, Ortigas Center, Mandaluyong City, Philippines, for the attention of Ms. Concepcion "Jeng" Foronda and Ms. Gesan Tesiorna or email to bdo-stocktransferteam2@bdo.com.ph

4. Shareholders in the Philippines may also be entitled to appoint not more than two (2) proxies to attend in his/her stead. A proxy need not be a Member or Shareholder of the Company.

5. Validation of proxies shall be held on **Friday, 26 September 2025 at 12.00 p.m.** at the office of the Company's Philippine Stock Transfer Agent, BDO Unibank Inc. Trust and Investments Group – Securities Services (Stock Transfer).

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

DEL MONTE PACIFIC LIMITED
(Incorporated in the British Virgin Islands with limited liability on 27 May 1999)

PROXY FORM

The Annual General Meeting ("AGM") of Del Monte Pacific Limited (the "Company") will be held at Ballroom 2, Level 3, Amara Singapore, 165 Tanjong Pagar Road, Singapore 088539, on Monday, 29 September 2025 at 10:00 a.m.

Proceedings of the AGM in Singapore will be made available to Shareholders in the Philippines via an audioconference facility at the 1st Floor, JY Campos Centre, 9th Avenue corner 30th Street, Bonifacio Global City, Taguig City, Metro Manila Philippines.

A Shareholder (whether individual or corporate) must complete this Proxy Form to effect the appointment of the Chairman of the Meeting as his/her/its proxy to speak and vote on his/her/its behalf at the AGM in respect of the Shareholder(s) Shares.

The undersigned, being a shareholder of **DEL MONTE PACIFIC LIMITED** (the "**Company**"), whose name is in the Register of Members as at 24 September 2025 ("**Record/Cut Off Date**") hereby constitutes and appoints:

The Chairman of the Meeting, as proxy, to represent, act and vote in his/her name and stead at the AGM of the Company to be held on 29 September 2025 at 10.00 a.m. and at any adjournment thereof, as fully and to all intents and purposes as the undersigned might do if present and acting in person.

(Please indicate your vote "For" or "Against" or "Abstain" with a tick [√] within the box provided.)

No.	Resolutions relating to:	For	Against	Abstain
1	Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 30 April 2025			
2	Re-election of Mr. Joselito D. Campos, Jr. as a Director of the Company			
3	Re-election of Ms. Lee Kia Jong Elaine (Mrs. Elaine Lim) as an Independent Director of the Company			
4	Re-election of Dr. Eufemio T. Rasco, Jr. as an Independent Director of the Company			
5	Re-election of Mrs. Joanne de Asis Benitez as an Independent Director of the Company			
6	Approval of payment of Directors' fees for the financial year ending 30 April 2026			
7	Authority to fix, increase or vary emoluments of Directors			
8	Re-appointment of Ernst & Young LLP as Auditors of the Group			
9	Re-appointment of SyCip Gorres Velayo & Co. (Ernst & Young Philippines) as the Philippine Auditors of the Group			
10	Authority to (1) issue shares in the Company whether by way of rights, bonus or otherwise; and/or (2) make or grant offers, agreements or options that might or would require Shares to be issued, including, but not limited to, the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares			
11	Renewal of Shareholders' Mandate for Interested Person Transactions			

______________________________ Printed Name and Signature of Shareholder

____________________ Number of Shares Held

____________________ Date/Place

NOTES:
1. This Proxy Form should be duly completed, submitted to, and received by, the Company's Philippine Stock Transfer Agent, BDO Unibank, Inc. Trust and Investments Group – Securities Services (Stock Transfer) in the following manners:
   a. Submit via post at its office address at 44th Floor BDO Corporate Center Ortigas, East Tower, 12 ADB Avenue, Ortigas Center, Mandaluyong City, Philippines, for the attention of, Ms. Concepcion "Jeng" Foronda or Ms. Gesan Tesiorna; or
   b. Submit via email to bdo-stocktransferteam2@bdo.com.ph.
   in either case, at least forty-eight (48) hours before the time of the Annual General Meeting or by **Thursday, 25 September 2025 at 10:00 a.m**.
2. Validation of proxies shall be held on **Friday, 26 September 2025 at 12:00 p.m.** at the office of the Philippine Share Transfer Agent.
3. This proxy, when properly executed, will be voted in the manner as directed herein by the shareholder(s). If no direction is made, this proxy will be voted for the election of all nominees and for the approval of the matters stated above and for such other matters as may properly come before the meeting in the manner described in the information statement and/or as recommended by management or the board of directors.
4. A shareholder giving a proxy has the power to revoke it at any time before the right granted is exercised.
5. The Company shall be entitled to reject any proxy form which is incomplete, improperly completed or illegible, or where the true intentions of the shareholder are not ascertainable from the instructions of the shareholder specified on any proxy form. It is the shareholder's responsibility to ensure that this proxy form is properly completed.

PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the Meeting as a proxy, the Member accept(s) and agree(s) to the personal data privacy terms set out in the Notice of AGM dated 29 August 2025.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

1. Date, Time and Place of Meeting of Security Holders.

a. The Annual General Meeting ("**AGM**") of the shareholders of Del Monte Pacific Limited (the "**Company**") will be held on 29 September 2025 at 10.00 a.m., and will be convened and held at Ballroom 2, Level 3, Amara Singapore, 165 Tanjong Pagar Road, Singapore 088539.

   The mailing address of the Company in Singapore is at c/o 17 Bukit Pasoh Road, Singapore 089831, while its mailing address in the Philippines is at c/o 10th Floor, JY Campos Centre, 9th Avenue corner 30th Street, Bonifacio Global City, Taguig City, 1634 Philippines.

b. In compliance with the Notice of the Securities and Exchange Commission dated 12 March 2025, the Company shall cause the publication of the Notice of Meeting in two (2) newspapers of general publication, in print and online format, on 4 September 2025 and 5 September 2025, and the Information Statement and other pertinent materials shall be available to the shareholders through the Company's and the Philippine Stock Exchange websites.

2. Dissenters' Right of Appraisal

Not applicable.

3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

a. Except for the resolutions stated in Section 18(a) (ii), (iii), (iv), (v), and (ix) below, none of the Directors or officers of the Company, or any nominee to the Board, or any association of the foregoing persons have any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon during the AGM other than election to office.

b. None of the Directors have informed the Company in writing that he or she intends to oppose any matter to be acted upon at the AGM.

c. No cumulative voting rights are available.

B. CONTROL AND COMPENSATION INFORMATION

4. Voting Securities and Principal Holders Thereof

a. The Company has a total of 1,943,960,024 outstanding Ordinary Shares as of the date of this Information Statement.

   Holders of Ordinary Shares are entitled to one vote for each share of stock held as of the established record date.

   As of 30 June 2025, 95.29% of the total outstanding shares or 1,852,367,259 Ordinary Shares of the Company are foreign-owned shares.

b. All shareholders as of 24 September 2025 are entitled to attend and vote at the AGM.

   In determining the date of shareholders entitled to attend and vote, the Company takes into account the definition of "record date" under the 2015 SRC Rules, and Articles 71(1)(b) and 71(1)(d) of the Company's Articles of Association.

   2015 SRC Rule 20.2.1.5 defines "record date" as the date on which the holders of securities *entitled to vote* at the meeting, in person or by written consent or authorization, shall be determined.

   As a rule, every member is entitled to attend and vote at a general meeting of the Company. However, if a member appoints a proxy, Article 71(1)(b) of the Articles of Association states that the "Depository shall be deemed to have appointed as the Depository's proxies to vote on behalf of the Depository at a general meeting of the Company each of the Depositors who are individuals and whose names are shown on the records of the Depository as at a time not earlier than 48 hours prior to the time of the relevant general meeting." Article 71(1)(d) further provides that "the Company shall reject any CDP proxy form of a nominating depositor if his name is not shown in the records of the Depository as at a time not earlier than 48 hours prior to the time of the general meeting."

c. Security Ownership of Certain Record and Beneficial Owners and Management

i. Security Ownership of Certain Record and Beneficial Owners of More Than 5%

The table below sets forth the security ownership of certain record and beneficial owners of more than 5% of the Company's voting securities as of the date of this Information Statement.

Title of Class	**Name and Address of Record Owner and Relationship with Issuer**	**Name of Beneficial Owner and Relationship with Record Owner**	**Citizenship**	**No. of Common Shares Held**	**% of Total Outstanding Shares**
Ordinary Shares	NutriAsia Pacific Limited ("**NAPL**") Trident Chambers Road Town, Tortola, British Virgin Islands Shareholder	NAPL is the beneficial and record owner of the shares indicated.*	British Virgin Islands	1,196,539,958 Ordinary Shares	61.552%
Ordinary Shares	HSBC (Singapore) Nom's Pte. Ltd. ("**HSBC**") 21 Collyer Quay #13-01 HSBC Building Singapore 049320 Shareholder	Bluebell Group Holdings Limited ("**Bluebell**") is the beneficial owner of the shares indicated.* The shares are held in nominee by HSBC.	British Virgin Islands	189,736,540 Ordinary Shares	9.760%
Ordinary Shares	Lee Pineapple Company Pte. Ltd. ("**Lee**") 65 Chulia St, #44-01 OCBC Centre Singapore 049513 Shareholder	Lee is the beneficial and record owner of the shares indicated.**	Singapore	106,854,000 Ordinary Shares	5.497%

Notes:
** NAPL and Bluebell are beneficially owned by Mr. Joselito D. Campos, Jr. and the Campos family of the Philippines.*
*** Lee is beneficially owned by the Lee Family of Malaysia.*

ii. Security Ownership of Management

The table below sets forth the security ownership of the Company's directors and executive officers as of the date of this Information Statement.

Title of Class	**Name of Beneficial Owner**	**Amount and Nature of Beneficial Ownership**		**Citizenship**	**Percent of Class**
Ordinary	Joselito D. Campos, Jr.	7,621,466	Direct	Filipino	0.39%
Ordinary	Rolando C. Gapud	2,651,203	Direct	Filipino	0.14%
Ordinary	Edgardo M. Cruz, Jr.	2,984,632	Direct	Filipino	0.15%
Ordinary	Luis F. Alejandro	3,381,600	Indirect	Filipino	0.19%
		299,400	Direct		
Ordinary	Ignacio C. O. Sison	1,079,736	Direct	Filipino	0.06%
Ordinary	Antonio E. S. Ungson	597,864	Direct	Filipino	0.03%

d. Voting Trust Holders of 5% or More

There are no persons holding more than 5% of a class of shares of the Company under a voting trust or similar agreement as of the date of this Information Statement.

e. Changes in Control

There are no arrangements which may result in a change in control of the Company as of the date of this Information Statement.

5. Directors and Executive Officers

a. Directors, Independent Directors and Executive Officers

i. Directors and Board Committees

The overall management and supervision of the Company, including the exercise of corporate powers and the conduct of the business of the Company, are undertaken by the Board. There are seven members of the Board, three of whom are Executive Directors and the remaining four are Non-Executive Directors who are also Independent Directors.

As of the date of this Information Statement, the composition of the Board is as follows:

Name	Age	Citizenship	Position	Year First Appointed	Year Last Elected (if ID, state no. of years served as ID)
Rolando C. Gapud	83	Filipino	Executive Chairman	2006	2023
Joselito D. Campos, Jr.	74	Filipino	Managing Director & Chief Executive Officer	2006	2022
Jeanette Beatrice Naughton	49	Filipino-American	Alternate Director to Mr. Campos	2023	2023
Edgardo M. Cruz, Jr.	70	Filipino	Executive Director	2006	2024
Lee Kia Jong Elaine (Elaine Lim)	69	Singaporean	Lead Independent Director	2024	2024 (ID: 1 year)
Eufemio T. Rasco, Jr.	75	Filipino	Independent Director	2024	2024 (ID: 1 year)
Joanne de Asis Benitez	74	Filipino	Independent Director	2024	2024 (ID: less than 1 year)

Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") provides that an issuer must have all directors submit themselves for re-nomination and re-appointment at least once every three years.

Mr. Joselito D. Campos, Jr. would be retiring at the AGM and would be due for re-election.

Mr. Joselito D. Campos, Jr., Director, 74
Appointed on 20 January 2006
Last re-elected on 26 August 2022

Moreover, all three independent directors were appointed by the directors and will be submitted for nomination and appointment at the AGM.

Ms. Lee Kia Jong Elaine (Mrs. Elaine Lim), Lead Independent Director, 69
Appointed on 6 September 2024

Dr. Eufemio T. Rasco, Jr., Independent Director, 75
Appointed on 6 September 2024

Mrs. Joanne de Asis Benitez, Director, 74
Appointed on 11 December 2024

In reviewing the nominations for re-election/election, the Nominating and Governance Committee (the "**NGC**") had considered the contributions and performance of the relevant Directors, taking into account their attendance and participation at Board and Board committee meetings, as well as, in respect of Independent Directors, their independence.

All Directors nominated for re-election/election have consented to continue in office and have offered themselves for re-election/election at the Company's AGM.

Mrs. Elaine Lim, Dr. Eufemo T. Rasco, Jr., and Mrs. Joanne de Asis Benitez are not family-related to the other directors, substantial shareholders, or shareholders who own at least 10% of the Company.

Their respective Certifications of Independent Director are attached hereto as ***Annexes "A-1", "A-2" and "A-3"***.

The NGC, on an annual basis, determines whether or not a director is independent, taking into account the definition of the 2012 Code of Corporate Governance of Singapore (the "**2012 Code**"), which defines "independence" to mean that Directors have no relationship with the Company, or its related corporations, its 10% shareholders or its officers that could or be reasonably perceived to interfere with the exercise of the Director's independent business judgment. Disclosures of Directors' interests and their interest in transactions are standing agenda items in all Board meetings, and would be circulated and tabled for Board members' information, as appropriate.

The 2012 Code states that the independence of any Director who has served on the Board beyond nine years from the date of his first appointment should be subject to particularly rigorous review.

Consistent with previous practice, the NGC undertook a rigorous review of the independence of each Independent Director. Led by the NGC Chairperson and facilitated by Boardroom Corporate & Advisory Services Pte Ltd., the Company's external corporate secretarial service provider, the assessment was conducted by means of a confidential and incisive questionnaire completed by each Director and a declaration of independence completed by each Independent Director.

The results were analysed and discussed at the NGC meeting. It was concluded that there is a strong sense of independence amongst all Board members. Management is constantly challenged and questioned on proposals that come before the Board with all Directors engaging in thorough and robust discussion and deliberation, taking into consideration the interest of the Group's stakeholders.

Based on the assessment, Mrs. Elaine Lim (first appointed on 6 September 2024), Dr. Eufemio T. Rasco, Jr. (first appointed on 6 September 2024). and Ms. Joanne de Asis Benitez (first appointed on 11 December 2024) have demonstrated independent mindedness and conduct at Board and Board committee meetings. The NGC is also of the firm view and opinion that these Directors continue to exercise independent judgment in the best interest of the Company in the discharge of their duties as Directors.

Each member of the NGC had abstained from deliberations in respect of the assessment on his or her own independence.

Management, together with the Board Committees, including the Audit & Risk Committee ("**ARC**"), NGC, and Remuneration and Share Option Committee ("**RSOC**") support the Board in discharging its responsibilities. The members of the Board Committees are as follows:

Audit and Risk Committee	
Joanne de Asis Benitez (Independent Director)	ARC Chairperson
Lee Kia Jong Elaine (Elaine Lim) (Lead Independent Director)	Member
Eufemio T. Rasco, Jr. (Independent Director)	Member
Nominating and Governance Committee	
Lee Kia Jong Elaine (Elaine Lim) (Lead Independent Director)	NCG Chairperson
Eufemio T. Rasco, Jr. (Independent Director)	Member
Joanne de Asis Benitez (Independent Director	Member
Rolando C. Gapud (Executive Chairman)	Member
Edgardo M. Cruz, Jr. (Executive Director)	Member
Remuneration and Share Option Committee	
Eufemio T. Rasco, Jr. (Independent Director)	RSOC Chairman
Lee Kia Jong Elaine (Elaine Lim) (Lead Independent Director)	Member
Joanne de Asis Benitez (Independent Director)	Member

ii. Senior Management

As of the date of this Information Statement, the following are the Company's Senior Management:

Name	Age	Citizenship	Position	Year Position was Assumed

Joselito D. Campos, Jr.	74	Filipino	Managing Director and CEO	2006
Luis F. Alejandro	70	Filipino	Chief Operating Officer	2008
Ignacio C. O. Sison	61	Filipino	Chief Corporate Officer	2015
Parag Sachdeva	55	Indian	Chief Financial Officer	2015
Antonio E. S. Ungson	52	Filipino	Chief Legal Counsel and Chief Compliance Officer	2008
			Company Secretary	2015
Ruiz G. Salazar	60	Filipino	Chief Human Resource Officer	2016

b. Significant Employees

The Board and the Senior Management of the Company have been an integral part of its success. Their knowledge, experience, business relationships and expertise greatly contribute to the Company's operating efficiency and financial performance.

The Company maintains that it considers the collective efforts of the Board and all of its employees as instrumental to its overall success. The business of the Company is not dependent on any individual person. No employee is indispensable in the organization. The Company has institutionalized, through documentation, its processes and training to ensure continuity and scalability in the business without relying on any particular employee.

c. Family Relationships

There are no family relationships (by consanguinity or affinity up to the fourth civil degree) among directors and executive officers that are known to the Company other than that between Mr. Joselito D. Campos, Jr. (father) and Ms. Jeanette Beatrice Naughton (daughter).

d. Involvement in Certain Legal Proceedings

Except as set out below, the Company is not aware that any of the incumbent Directors and any nominee for election as director, executive officer or control person of the Company has been the subject of any: (a) bankruptcy petition; (b) conviction by final judgment in a criminal proceeding, domestic or foreign; (c) order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and (d) judgment of violation of a securities or commodities law or regulation by a domestic or foreign court of competent jurisdiction, in a civil action, the Philippine SEC or a comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, which has not been reversed, suspended or vacated, for the past five (5) years up to the latest date that is material to the evaluation of his ability or integrity to hold the relevant position in the Company:

Mr. Luis F. Alejandro, the Group's Chief Operating Officer, is not involved in any criminal, bankruptcy or insolvency investigation or any other proceeding against him, except only the libel case pending between GMA Network, Inc and ABS-CBN Broadcasting Corp where he was impleaded several years ago as co-accused in his capacity as then President and Chief Operating Officer of ABS-CBN Broadcasting Corp.

e. Certain Relationships and Related Transactions

i. The following is a summary of Interested Person Transactions ("**IPT**") entered into by the Company and/or its subsidiaries (the "**Group**") with certain Interested Persons[1] for FY2025 (1 May 2024 to 30 April 2025), FY2024 (1 May 2023 to 30 April 2024), and FY2023 (1 May 2022 to 30 April 2023):

Related Party Transaction	Relationship	Nature	FY2025 US$'000	FY2024 US$'000	FY2023 US$'000
Del Monte Philippines, Inc (DMPI Retirement Fund)	Retirement fund of the Company's subsidiary	Rental to DMPI Retirement Fund	2,010	1,915	1,851
		Security Deposit to DMPI Retirement Fund	-	-	18

[1] Under the SGX-ST Listing Manual, "Interested Person" is defined as: (a) a Director, CEO or Controlling Shareholder of the listed company; or (b) an Associate of any such Director, CEO or Controlling Shareholder. A "Controlling Shareholder" is one who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company; or (b) in fact exercises control over a company.

		Management fees from DMPI Retirement Fund	(4)	(4)	(4)
Del Monte Philippines, Inc DMPI Provident Fund)	Provident fund of the Company's subsidiary	Rental to DMPI Provident Fund	-	-	6
Nutri-Asia Inc (NAI)	Affiliate of the Company	Rental to NAI Retirement Fund	665	651	629
		Security deposit to NAI Retirement Fund	-	-	7
		Purchases of Production Materials	75	49	78
		Other Charges	16	-	-
		Utilities / Parking Space Rental	229	289	42
		Recharge of Inventory Count Shortage	-	(38)	-
		Management fee	-	-	-
		Shared IT & Other Services from NAI	(82)	(109)	(98)
		Sale of other Raw Materials with NAI	-	(70)	-
		Sale of apple juice concentrate with NAI	(22)	(11)	(15)
		Cash Advances and Interest		(5,996)	-
Aviemore Ltd.	Affiliate of the Company	Cash Advances and Interest	(897)	(12,639)	-
Bluebell Holdings	Affiliate of the Company	Cash Advances and Interest	-	(19,000)	-
NAPL	Affiliate of the Company	Cash Advances and Interest	(62,167)	-	-
TOTAL			**(60,177)**	**(34,963)**	**2,514**

Review

The Company has an IPT and Related Party Transactions (RPT) policy and manual that set out the definitions, general guidelines, and review and monitoring procedures to be adopted across the Group for IPTs compliance with the Listing Manual of the SGX-ST and the SEC Memorandum Circular No. 10 (Series of 2019) or the *Rules on Material Related Party Transactions for Publicly Listed Companies*. The manual presents a comprehensive view of IPT and RPT and the procedures that all affected Group personnel, including members of senior management, directors, and employees in Purchasing, Treasury, Finance, Sales, Legal, Internal Audit, must follow. The policy and manual set out materiality thresholds for IPTs and RPTs that could trigger certain approval and disclosure requirements.

The Company established review procedures to ensure that IPTs and RPTs: (i) are carried out on an arm's length basis and on standard commercial terms, consistent with the Group's usual business practices and policies; and (ii) will not be prejudicial to the interests of the Company and its minority shareholders.

In general, the transactions with related parties are carried out based on terms agreed between the parties. Pricing for the sales of products is market-driven, less certain allowances. For purchases, the Group's policy is to solicit competitive quotations. Bids from any related party are evaluated on arm's length commercial terms and subject to bidding against third party suppliers. Purchases are normally awarded based on the lowest price.

The ARC reviews the internal audit report on the IPTs and RPTs on a quarterly basis to ascertain that the established review procedures are complied with. If during these periodic reviews, the ARC is of the view that the review procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the Group are conducted, the Company will revert to its shareholders for a fresh mandate based on a new set of guidelines and review procedures that would ensure compliance with the established standards above.

The Company maintains a register of transactions carried out with Interested Persons, as defined in the IPT manual, and the Company's internal audit plan incorporates an annual review of all transactions entered into in the relevant financial year pursuant to the IPT mandate.

Approval or Ratification

The following are the categories of IPTs in the Company's manual:

1. Mandated IPT – refers to an IPT between the Group and any Interested Person pursuant to a shareholders' mandate approved on an annual basis by the Company's shareholders, which is subject to renewal each year at the annual general meeting. However, despite the existence of the shareholders' mandate, Mandated IPTs are still subject to auditors and ARC's review.

2. Non-Mandated IPT – refers to the purchase or sale of fixed assets, undertakings or businesses, as well as transactions not included under the shareholders' mandate, which may require announcements, management approval, Board approval, and/or shareholders' approval, depending on the amounts involved.

Monitoring and Recording

To facilitate the recording of IPTs, each Group subsidiary's Controller has established two holding accounts that are used in recording IPTs – one to record Mandated IPTs and the other to record Non-Mandated IPTs. Transactions recorded under these two holding accounts will then be cleared monthly to the proper accounts. The transactions that are recorded under the holding accounts will then be reported on a quarterly basis to the CFO for consolidation, which will then be submitted to the ARC for evaluation and review.

ii. Other than standard terms and conditions typical for these kinds of contracts and negotiated at arm's length and upon normal commercial terms with counterparties, there are no other commitments resulting from these arrangements.

Considering the arm's length negotiation of these IPTs and the Company's established IPT review, approval, monitoring, and disclosure processes, we do not see any material risks arising from these transactions.

f. Resignation of Directors due to Disagreement

No Director has resigned from, or declined to stand for re-election to, the Board since the date of the 2024 AGM due to any disagreement with the Company on any matter relating to its operations, policies or practices.

g. No provision of the Company's Articles of Association, which relates to the selection, nomination and election of independent directors, has been recently amended. The Company's selection and election processes for independent directors are in accordance with the Company's Articles of Association and the 2012 Code.

h. Attendance for FY 2025 (from 1 May 2024 to 30 April 2025)

Directors	Board Meetings	Audit and Risk Committee Meetings	Remuneration and Share Option Committee Meetings	Nominating and Governance Committee Meetings	Annual General Meeting
Mr. Rolando C. Gapud	6	NA	NA	2	1
Mr. Joselito D. Campos, Jr.	6	NA	NA	NA	1
Ms. Jeanette Beatrice Naughton (Alternate Director to Mr. Campos)	6	NA	NA	NA	1
Mr. Edgardo M. Cruz, Jr.	6	NA	NA	2	1
Mr. Benedict Kwek Gim Song[1]	4/4	3/3	1	2	1
Mr. Godfrey E. Scotchbrook[2]	2/2	1/1	1	2	1
Dr. Emil Q. Javier[1]	4/4	1/1	1	2	1
Mrs. Yvonne Goh[1]	4/4	1/1	1	2	1
Ms. Lee Kia Jong Elaine (Mrs. Elaine Lim)[3]	4/4	3/3	NA	NA	NA
Dr. Eufemio T. Rasco, Jr. [3]	4/4	3/3	NA	NA	NA
Mrs. Joanne de Asis Benitez[4]	3/3	2/2	NA	NA	NA
Total No. of Meetings Held	**6**	**4**	**1**	**2**	**1**

[1] Retired on 13 December 2024
[2] Retired on 30 August 2024
[3] Appointed on 6 September 2024
[4] Appointed on 11 December 2024

New Directors undergo an orientation program whereby they are briefed by the Company Secretary on their obligations as Directors, as well as the Group's corporate governance practices, and relevant statutory and regulatory compliance issues, as appropriate. They are also briefed by Management on the Group's industry and business operations. Ongoing orientation includes visits to the Group's plantation and manufacturing facilities for Board members to gain a first-hand understanding and appreciation of the Group's business operations. During the year under review, the four previous Independent Directors retired and three new Independent Directors were appointed.

Timely updates on developments in accounting matters, sustainability, legislation, jurisprudence, government policies and regulations affecting the Group's business and operations are likewise provided to all Directors. The Board was duly updated on the 2018 Code and SEC CG Code, as well as on any developments or changes to relevant laws and related matters. The Board also receives regular training updates on matters affecting the Group's business and operations. In addition, all Directors are required to undergo annual continuing training as may be relevant to the effective discharge of their responsibilities, at the expense of the Company, as set out in the table below:

i. **Directors and Officers Training and Seminars Attended in FY2025 (1 May 2024 – 30 April 2025)**

Date	Location	# of Hours	Training/Seminar/Conference	Organizer	Attendees
30 May 2024	Online	1.5	Evolution of Consciousness and Societal Structure	Aboitiz Equity Ventures	Joanne de Asis Benitez
30 Jun 2024	Online	1.0	Auditor Due Diligence, Financial Disclosure and Comfort Letters	Morgan Stanley	Joanne de Asis Benitez
20 Sep 2024	Manila	1.0	Philippine Sustainability Reporting Committee	Ernst & Young	Ignacio Carmelo Sison
23 Sep 2024	Online	1.0	Eco Vardis Training	Institute of Corporate Directors	Ignacio Carmelo Sison
25 Sep 2024	Manila	1.5	Inspiring Ideas for a Sustainable Philippines Forum	Institute of Corporate Directors	Ignacio Carmelo Sison
26 Sep 2024	Online	1.5	Geopolitics and Strategy	Aboitiz Equity Ventures	Joanne de Asis Benitez
8 Oct 2024	Online	1.5	TTW, Roadshow, Research & Pre-Deal Investor Education	Morgan Stanley	Joanne de Asis Benitez
16 Oct 2024	Online	1.0	Regulatory Updates and Sponsor Responsibilities and Liabilities	Morgan Stanley	Joanne de Asis Benitez
22 Oct 2024	Online	1.5	Cyber Crisis - Protecting Your Business from Real Threats in the Virtual World	Aboitiz Equity Ventures	Joanne de Asis Benitez
6 Nov 2024	Online	1.5	Sponsor Crisis Management	Morgan Stanley	Joanne de Asis Benitez
15 Nov 2024	Online	3.0	Corporate Governance Training	Center for Global Best Practices	Joselito Campos, Jr.
6 Jan 2025	Online	1.0	Economic Briefing	BPI	Ignacio Carmelo Sison
22 Jan 2025	Singapore	3.0	Audit & Risk Committee Seminar	SID, ACRA and SGX	Elaine Lim
26 Feb 2025	Online	1.0	Corporate Governance Advocacy	Institute of Corporate Directors	Ignacio Carmelo Sison
26 Feb 2025	Online	1.5	The Village Effect: Why Face-to-Face Contact Matters	Aboitiz Equity Ventures	Joanne de Asis Benitez
4 Mar 2025	Online	1.0	LED Bridging Programme	SID	Eufemio Rasco, Jr.
14 Mar 2025	Online	4.0	LED 3 Board Performance	SID	Eufemio Rasco, Jr.
18 Mar 2025	Online	4.0	LED 4 Shareholder Engagement	SID	Eufemio Rasco, Jr.
19 Mar 2025	Online	4.0	LED 9 Environmental, Social and Governance Essentials	SID	Eufemio Rasco, Jr.
20 Mar 2025	Online	4.0	LED 5 Audit Committee Essentials	SID	Eufemio Rasco, Jr.
21 Mar 2025	Online	4.0	LED 6 Board Risk Committee Essentials	SID	Eufemio Rasco, Jr.
21 Mar 2025	Online	1.0	Recent Development - National Security Restrictions on U.S. - China Trade	Morgan Stanley	Joanne de Asis
25 Mar 2025	Online	4.0	LED 7 Nominating Committee Essentials	SID	Eufemio Rasco, Jr.
26 Mar 2025	Online	4.0	LED 8 Remuneration Committee Essentials	SID	Eufemio Rasco, Jr.
28 Mar 2025	Manila	2.0	Finance Leadership Program	FINEX	Ignacio Carmelo Sison
3 Apr 2025	Manila	3.5	Shaping the Future with a Strategic Formation	EY-Parthenon	Ignacio Carmelo Sison
14 Apr 2025	Singapore	2.5	Cyber Resilience Training for Board Directors	SID supported by Cyber	Elaine Lim

				Security Agency of Singapore	
25 Apr 2025	Online	1.0	APAC Market Sounding and Securities Pre-Marketing Policies Training	Morgan Stanley	Joanne de Asis Benitez
29-30 Apr 2025	Online	8.0	Corporate Governance Orientation Program	Institute of Corporate Directors	Antonio Eugenio Ungson

j. Review of the Performance of the Board

The Board, through the NGC, has implemented a formal annual evaluation process to assess the effectiveness of the Board as a whole, each of its Board Committees and individual directors. The evaluation process is undertaken annually as an internal exercise and involves Board members completing a questionnaire covering mainly the following areas of assessment:

- Board composition
- Information to the Board
- Board procedures, training and resources
- Board accountability
- Communication with CEO and Key Management Personnel
- Succession planning for Directors, Board Chairman and the CEO
- Standards of conduct and effectiveness of the Board
- Rigorous review of the independence of each of the Independent Directors
- Board Committees' performance in relation to discharging their responsibilities under their respective terms of reference

Each Director conducts a self-assessment of his/her performance and contribution to the Board through completion of a questionnaire on a secured online portal, the results of which are collated and tabulated by an external facilitator.

The Directors' self-evaluation on their performance focused on the following:

- Directors' duties
- Leadership
- Communication skills
- Strategy and risk management
- Board contribution
- Knowledge
- Interaction with fellow Directors, Key Management Personnel, Auditors, Company Secretary, Legal Advisors and other professional advisors

The evaluation process took into account the views of each Board member and provides an opportunity for Directors to provide constructive feedback on the workings of the Board, including its procedures and processes and if these may be improved upon.

Led by the NGC Chairperson and facilitated by Boardroom Corporate & Advisory Services Pte. Ltd., an external service provider, this collective assessment was conducted by means of a confidential questionnaire completed by each Director, which is collated, analyzed and discussed with the NGC and the Board with comparatives from the prior year evaluation. A summary of the findings and recommendations was prepared based on the completed questionnaires for the Board as a whole, each of its Board Committees and individual Directors. This was reviewed and deliberated on by the NGC and thereafter tabled to the Board for its necessary action to further enhance the effectiveness of the Board, as appropriate.

The appointment and the removal of the Company Secretary is a matter for the Board as a whole.

The Company Secretary, Mr. Antonio E. S. Ungson, is a lawyer by profession. He had previously served as company secretary in various companies during the course of his career. He also has an understanding of basic financial and accounting matters.

The Directors have separate and independent access to Management and the Company Secretary. Aside from access to Management and the Company Secretary for advice and services, the Directors may, in appropriate circumstances, seek independent professional advice concerning the Company's affairs at the Company's expense.

6. Compensation of Directors and Executive Officers

The aggregate compensation paid or incurred during the last two fiscal years and estimated to be paid in the ensuing fiscal year to the CEO and senior executive officers of the Company are as follows:

Name and principal position	Year	Salary (in PhP)	Bonus (in PhP)
A. Chief Executive Officer and most highly compensated executive officers*	FY2025	317,208,728	108,096,384
	FY2024	293,850,661	111,288,576
	FY2023	294,295,069	144,655,116
B. All other officers and directors as a group unnamed	FY2025	214,836,118	55,476,468
	FY2024	199,379,220	45,456,901
	FY2023	189,181,068	46,553,084

**The CEO and executive officers of the Company are as follows: Managing Director & CEO, Mr. Joselito D Campos, Jr. and the executives (in alphabetical order): Luis F. Alejandro, Parag Sachdeva, Ignacio Carmelo O. Sison, and Antonio Eugenio S. Ungson.*

Standard Arrangement

The Directors receive a fixed remuneration annually based on the following fee structure:

a. Board Chairman: US$99,000 per annum
b. Directors: US$54,000 per annum
c. Audit and Risk Committee Chairman: US$24,750 per annum
d. Remuneration and Share Option Committee Chairman: US$12,375 per annum
e. Nominating and Governance Committee Chairman: US$12,375 per annum
f. Audit and Risk Committee Members: US$13,500 per annum
g. Remuneration and Share Option Committee Members: US$6,750 per annum
h. Nominating and Governance Committee Members: US$6,750 per annum

The Directors do not receive any allowance for attending Board or Board committee meetings.

Other Arrangements

There are no arrangements pursuant to which any of the Company's Directors and Officers are compensated, or are to be compensated, directly or indirectly.

Employment Contracts and Termination of Employment and Change-in-Control Arrangements

There are no arrangements for compensation to be received by any Executive Officer from the Company in the event of a resignation, or termination of the Executive Officer's employment or a change of control of the Company. The Company, however, provides retirement benefits to qualified employees, including Key Management Personnel.

Share Options

There are no outstanding share options as of the date of this Information Statement.

Share Awards

All share awards granted to Directors had, since 20 September 2017, been vested and released to Directors.

Except as disclosed in the Company's Annual Report, no Director who held office at the end of the financial year had interests in shares, debentures, warrants, share options or share-based incentives of the Company or of related corporations, either at the beginning or at the end of the financial year.

7. Independent Public Accountants

a. Mr. Alvin Phua is the partner-in-charge from EY Singapore for the audited financial statements of the Company and the Group for the fiscal year ended 30 April 2025. Representatives of EY Singapore are expected to be present during the AGM. The representatives may make statements, if they desire to do so, and will be available to respond to appropriate questions raised by the shareholders at the AGM.

Mr. Johnny F. Ang is the partner-in-charge from EY Philippines.

b. The aggregate annual external audit fees billed for each of the last two fiscal years for the audit of the Group's annual financial statements or services that are normally provided by the external auditor are as follows:

		FY2025	FY2024
		in US$'000	in US$'000
1.	Audit Fees		
	Paid to the auditors of the Company	482.9	591.3
	Paid to other auditors	175.2	94.0
2.	Non-Audit Fees		
	Paid to the auditors of the Company	-	30.0
	Paid to other auditors	423.7	813.0

Note: Comparative information had been restated to include only information for Continuing Operations.

8. Compensation Plans

There are no actions to be taken with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed during the AGM.

9. Voting Rights of Shareholders

The Company treats all shareholders fairly and equitably, and recognizes, protects and facilitates the exercise of shareholders' rights. Moreover, the Company continually reviews and updates such governance arrangements.

Shareholders are informed of changes in the Group's business that are likely to materially affect the value of the Company's shares.

The Company encourages shareholder participation at AGMs or General Meetings ("**GMs**"), and ensures that the venue for the meetings is in a convenient location easily accessed by public transportation.

Shareholders have the opportunity to participate effectively and vote in the meetings either in person or by proxy.

The Company's Memorandum and Articles of Association do not allow corporations which provide nominee or custodial services to appoint more than two proxies to vote. At present, only the Central Depository (Pte.) Ltd. is permitted to appoint more than two proxies. The Company does, however, allow shareholders who did not or could not vote, as well as non-shareholders, to attend the meetings as observers.

The Company does not practice bundling of resolutions at GMs. Each distinct issue is proposed as a separate resolution and full information is provided for each item in the agenda for the meetings.

At GMs, shareholders are given the opportunity to communicate their views and direct questions in person to Directors and Senior Management regarding the Company. The Chairman of the Board, the respective Chairperson of the ARC, NGC and RSOC, three other Directors, Senior Management including the CEO, the Investor Relations Manager, and the external auditors were present at the last AGM held on 30 August 2024, to assist the Board in addressing shareholders' questions.

The Company had, since 2013, instituted electronic poll voting, and all resolutions are put to vote by electronic poll at its meetings. Shareholders are informed of the rules and voting procedures before the start of any meeting. The Company had appointed independent scrutineers, Reliance 3P Advisory Pte. Ltd. in Singapore and Ortega Bacorro Odulio Calma & Carbonell Law Office in the Philippines, to validate the votes submitted for the AGM held on 30 August 2024. The detailed results of the poll, including the number of votes cast for and against each resolution with the respective percentages taken during the AGM or GM are disclosed and made available to the public on the same day, and likewise uploaded on the Company's website within five days from the date of the meeting.

The Company's Memorandum and Articles of Association do not provide for absentia voting which, even if allowed, may only be possible following a deliberate study to ensure that the integrity of information and authentication of the identity of shareholders and other related security issues through the web would not be compromised, and importantly, legislative changes are effected to recognize remote voting.

The AGM and GM minutes reflect that shareholders are always given the opportunity to ask questions. The minutes include shareholders' comments and a summary of the questions and answers during the meetings. The minutes are promptly made available on the Company's website after the meetings.

The Company's dividend payment policy for Ordinary Shares is to distribute a minimum of 33% of full year profit but remains subject to review by the Board, as there may be times when the Company's surplus is used to fund its cash flow requirements.

The dividend policy and terms, including the declaration dates from previous years, are provided on the Company's website. The Company endeavors to pay dividends within 30 days after declaration date.

10. Corporate Governance and Protection of Minority Shareholders

The Company dutifully accomplishes the Integrated Annual Corporate Governance Report to assess the level of compliance by the Company, the Board and Senior Management with the Manual of Corporate Governance.

The Company also participates in regular Corporate Governance surveys such as the ASEAN Corporate Governance Scorecard and the Singapore Transparency Index. Hence, the Company keeps abreast of best practices in corporate governance matters. The directors and executives also regularly attend training seminars and workshops on these matters and training hours are monitored regularly.

We are not aware of any material deviation by the directors or the members of top level management from the Company's Manual of Corporate Governance.

The Board continues to find ways to enhance the independence of the independent directors. For instance, measurable objectives relating to this as well as diversity are being considered. There is also a plan to consider adopting a Board charter for the Company.

In the interest of good corporate governance and the protection of minority stockholders, the Company observes its Interested Party Transaction and Related Party Transactions policy and manual to ensure that its related party transactions are (i) carried out on an arm's length basis and on standard commercial terms, consistent with the Company's usual business practices and policies; and (ii) will not be prejudicial to the interests of the Company and its minority shareholders. All related party transactions are subject to the review and approval of the ARC, the Board and the stockholders, depending on the amounts involved.

And to manage the risk of potential limitations on minority stockholders' rights, the Company remains cognizant of the requirements of applicable laws as well as of its Articles of Association governing stockholder meetings and stockholders' voting rights

The NGC is also tasked with reviewing the performance and contribution of the directors in order to consider them for re-election or re-appointment. The NGC will review, in particular, the directors' attendance and participation at meetings of the Board and Board Committees, and their efforts and contributions towards the success of the Company's business and operations.

11. Risk Management and Internal Control

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

The adequacy and effectiveness of these controls are subject to a periodic review by the Group's Internal Audit department and monitored by the ARC. In addition, the Group's external auditors also reviewed the effectiveness of the Group's key internal controls as part of their audit for the year with respect to financial reporting. Significant non-compliance in internal controls, if any, together with recommendations for improvement, is reported to the ARC. A copy of this report is also issued to the relevant department for follow-up action.

Risk assessment and evaluation are carried out as an integral part of the Annual Operating Plan (AOP). Having identified key risks to the achievement of the Group's AOP, Management formulates mitigating actions in respect of each significant risk. Identified risks are also included and monitored in the corporate risk register, and mitigating measures are followed up. The approach to risk management is set out in the "Risk Management" section of this Annual Report.

IT issues are also regularly reported to the Board through the ARC. Reports include matters on business continuity, disaster recovery, cybersecurity and privacy, among others. The Board, through the ARC, provides directions on these matters which Management executes and Internal Audit monitors.

Cybersecurity and IT general controls had remained focus areas in FY2025. The Group partnered with third-party firms to perform cybersecurity audits which included tabletop and red teaming exercises focused on ransomware, business continuity and disaster recovery plans, and physical penetration testing of company facilities. The Group's Internal Audit Department also conducted an orientation to IT personnel on the basics of IT auditing. The Group's IT Department issued regularly throughout the year tips and security advisories based on best practices in order to avoid breaches.

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, assurances by the CEO, Chief Operating Officer, Chief Corporate Officer, Chief Financial Officer (CFO) and Chief Compliance Officer, and reviews performed by Management and various Board Committees, the Board is of the opinion, and the ARC concurs, that the Group's internal controls, addressing financial, operational, compliance and IT risks, and its risk management systems were adequate and effective as at 30 April 2025.

The Board and the ARC are also responsible for (a) monitoring the Group's risk of becoming subject to, or violating, any sanctions-related law or regulation; and (b) ensuring timely and accurate disclosures to SGX-ST of any such risks and other relevant authorities. The Company will inform shareholders of any material sanctions-related risks to the Group, the impact of such risk on the financials and operations of the Group, if any, and also the cessation of such risk via announcements to SGX-ST.

For the year under review, the Board had received (a) written confirmation from the CEO and the CFO that the financial records have been properly maintained, and the financial statements give a true and fair view of the Company's operations and finances; and (b) written confirmation from the CEO and other Key Management Personnel who are responsible, that the Company's risk management and internal control systems have remained adequate and effective.

The Board will, on a continuing basis, endeavor to further enhance and improve the Company's system of internal controls and risk management policies.

The Group's internal audit team, led by the Head of Internal Audit, reports directly to the ARC. An internal audit report is submitted to the ARC on a quarterly basis. The ARC reports all material updates to the Board.

C. ANNUAL GENERAL MEETING OF SHAREHOLDERS LAST 30 AUGUST 2024

The Company had since 2013 instituted electronic poll voting and all resolutions are put to vote by electronic poll at its AGMs and GMs. Shareholders are informed of the rules and voting procedures before the start of any meeting. The Company ensures that shareholders have the opportunity to participate effectively in, and vote at, AGMs or GMs. The detailed results of the poll, including the number of votes cast for and against each resolution with the respective percentages taken during the AGM or GM are disclosed and made available to the public on the same day, and likewise uploaded on the Company's website within five days from the date of the meeting.

The AGM held in respect of FY2024, was convened and held on 30 August 2024, at Orchard Ballroom 3, Level 3 Orchard Hotel, 442 Orchard Road, Singapore 238879. Alternative arrangements relating to live audio-only stream; submission of questions to the Chairman of the Meeting in advance of the AGM; addressing of substantial and relevant questions at, or prior to, the AGM; and voting by appointing the Chairman of the Meeting as proxy at the AGM; were put in place for the AGM.

The Company had appointed independent scrutineers, Reliance 3P Advisory Pte. Ltd. in Singapore and Ortega Bacorro Odulio Calma & Carbonell Law Office in the Philippines, to validate the votes submitted for the AGM held on 30 August 2024.

Shareholders were given the opportunity to participate by emailing their questions and submitting their votes and proxy forms before the AGM. The Notice of the AGM which includes the matters and resolutions discussed is also uploaded in the website of the Company, specifically at the link https://www.delmontepacific.com/hubfs/pdf/Del%20Monte%20Pacific%20AGM%20Notice%20FINAL-1.pdf. The minutes,list of attendees, and results of the voting for each agenda item from the 2024 AGM can be accessed at https://www.delmontepacific.com/hubfs/pdf/DMPL%20-%20AGM%20Minutes%20FY2024%20-%20(clean).pdf and https://www.delmontepacific.com/hubfs/pdf/DMPL-%20Results%20of%20FY2024%20AGM-1.pdf, respectively.

D. ISSUANCE AND EXCHANGE OF SECURITIES

12. Authorization or Issuance of Securities Other than for Exchange

a. *Title and Amount of Securities to be Authorized*

At the AGM, the following matter shall be submitted for shareholders' approval:

i) *<u>Authority to Issue Shares</u>*

*That pursuant to Article 15(2) of the Company's Articles of Association and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:*

*(a) (i) issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or*
*(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including, but not limited to, the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,*

at any time and upon such terms and conditions, and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to Shareholders of the Company shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares) shall be based on the total number of issued Shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new Shares arising from the conversion or exercise of any convertible securities;
(b) new Shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
(c) any subsequent bonus issue, consolidation or subdivision of Shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

If passed, this Ordinary Resolution will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 15% may be issued other than on a pro rata basis to Shareholders.

For determining the aggregate number of Shares that may be issued, the total number of issued Shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed, after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of Shares.

b. *Description of the Company's Securities*

At present, the Company has an authorized capital of U.S.$630,000,000.00 consisting of 3,000,000,000 Ordinary Shares with a par value of U.S.$0.01 each, and 600,000,000 Preference Shares with a par value of U.S.$1.00 each, which may be issued in one or more series.

Out of the authorized capital stock, the Company has 1,943,960,024 Ordinary Shares. The total issued Ordinary Shares are 1,944,935,826 Ordinary Shares, which includes 975,802 Ordinary Shares that are held by the Company as treasury shares.

13. Modification or Exchange of Securities

There are no actions to be taken with respect to the modification or exchange of the Company's securities.

14. Financial and Other Information

The Management Report discussing the operational, financial and other information of the Company is attached herein as ***Annex "B"***.

The consolidated audited financial statements of the Group for the fiscal year ended 30 April 2025 are likewise attached herein as ***Annex "C".***

15. Mergers, Consolidations, Acquisitions and Similar Matters

There are no actions to be taken in relation to any merger, acquisition or business combination.

16. Acquisitions and Investments

There are no matters to be taken with respect to any merger, consolidation, acquisition of any property.

17. Restatement of Accounts

There are no actions to be taken and submitted for shareholders' approval with respect to the restatement of any asset, capital or surplus account of the Company.

E. OTHER MATTERS

18. Action with Respect to Reports and Other Items

a) The following shall be submitted for shareholders' approval during the AGM:

(i) To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company, together with the Auditors' Report thereon, for the financial year ended 30 April 2025. ***(Resolution 1)***

(ii) To re-elect Mr. Joselito D. Campos, Jr. who retires pursuant to Rule 720(5) of the Listing Manual of the SGX-ST ***(Resolution 2)***

(iii) To re-elect the following Directors pursuant to Article 92 of the Company's Articles of Association:

(i) Ms. Lee Kia Jong Elaine (Mrs. Elaine Lim) ***(Resolution 3)***
(ii) Dr. Eufemio T. Rasco, Jr. ***(Resolution 4)***
(iii) Mrs. Joanne de Asis Benitez ***(Resolution 5)***

(iv) To approve the payment of Directors' fees of up to US$621,000/- for the financial year ending 30 April 2026 (FY2026) (FY2025: US$621,000/-), to be paid quarterly in arrears, computed based on the fee structure set out below:

- Board Chairman: US$99,000 per annum
- Directors: US$54,000 per annum
- Audit and Risk Committee Chairman: US$24,750 per annum
- Remuneration and Share Option Committee Chairman: US$12,375 per annum
- Nominating and Governance Committee Chairman: US$12,375 per annum

- Audit and Risk Committee Members: US$13,500 per annum
- Remuneration and Share Option Committee Members: US$6,750 per annum
- Nominating and Governance Committee Members: US$6,750 per annum ***(Resolution 6)***

(v) To authorize the Directors of the Company to fix, increase or vary the emoluments of Directors of up to US$100,000/- with respect to services to be rendered in any capacity to the Company. ***(Resolution 7)***

(vi) To re-appoint Ernst & Young LLP as the Auditors of the Group and to authorize the Directors of the Company to fix their remuneration. ***(Resolution 8)***

(vii) To re-appoint Sycip Gorres Velayo & Co. (Ernst & Young Philippines) as the Philippine Auditors of the Group and to authorize the Directors of the Company to fix their remuneration. ***(Resolution 9)***

(viii) The Directors of the Company be authorized and empowered to:

(1) issue shares in the Company ("Shares") whether by way of rights, bonus or otherwise; and/or

(2) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including, but not limited to, the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into SharesTo issue shares. ***(Resolution 10)***

(ix) To approve the renewal of shareholders' mandate for Interested Person Transactions (IPT). ***(Resolution 11)***

The Information Memorandum in relation to the renewal of shareholders' mandate for IPT is incorporated by reference, a copy of which is attached herein as ***Annex "D"***.

For details on the foregoing resolutions, please refer to the enclosed Notice of AGM.

19. Matters Not Required to be Submitted

There are no actions to be taken at the AGM with respect to any matter which is not required to be submitted to a vote of security holders.

20. Amendment of Charter, By-laws or Other Documents

There are no actions to be taken at the AGM with respect to any amendment of the Company's Memorandum of Association and Articles of Association.

21. Other Proposed Action

No other actions on any matter are proposed to be taken except matters of incidence that may properly arise during the AGM.

22. Voting Procedures

a) As to vote required:

For "Ordinary Resolutions", a simple majority of votes of the shares which were present at the meeting and entitled to vote thereon and were voted on, and not abstained.

For "Special Resolutions", the following rules shall apply:

i. A majority of not less than three-fourths of the votes of the shares which were present at the meeting and entitled to vote thereon and were voted and not abstained; or

ii. A majority of not less than three-fourths of the votes of each class or series of shares which were present at the meeting and entitled to vote thereon as a class or series and were voted and not abstained; or

A resolution consented to in writing by (1) a majority of not less three-fourths of the votes of shares entitled to vote thereon; or (2) a majority of not less than three-fourths of the votes of each class or series of shares entitled to vote thereon as a class or series.

b) As to method: The AGM be held on 29 September 2025 at 10.00 a.m., and will be convened and held at Ballroom 2, Level 3, Amara Singapore, 165 Tanjong Pagar Road, Singapore 088539. The voting at the AGM in Singapore will be carried out via electronic poll voting. Philippine shareholders who are unable to attend the meeting in Singapore, but can attend the videoconference in Manila, will still be able to vote by manual voting.

c) The Company appointed independent scrutineers, Reliance 3P Advisory Pte. Ltd. and Ortega Bacorro Odulio Calma & Carbonell Law Office, to validate the votes. The scrutineers will be responsible for counting votes based on the number of shares entitled to vote owned by the shareholders who are present or represented by proxies at the AGM of the shareholders, in the presence of the Group's external auditors.

Upon the written request of a stockholder, the Company undertakes to furnish said stockholder with a copy of the Company's Annual Report or SEC Form 17-A free of charge. Any written request for a copy of the said report shall be addressed to the following:

DEL MONTE PACIFIC LIMITED
c/o JY Campos Centre
9th Avenue corner 30th Street
Bonifacio Global City
Taguig City

Attention:
Mr. Ignacio C. O. Sison
Chief Corporate Officer

You may also contact the Company's Investor Relations Officer, Ms. Jennifer Luy at jluy@delmontepacific.com.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Taguig, on 29 August 2025.

Del Monte Pacific Limited
Issuer

By:

Antonio Eugenio S. Ungson
Chief Legal Counsel and Chief Compliance Officer

NC0P5T031H

REPUBLIC OF SINGAPORE
NOTARY PUBLIC

NOTARIAL CERTIFICATE

TO ALL TO WHOM these presents shall come

I, Tan Mary, NOTARY PUBLIC duly admitted, authorised to practise in the Republic of Singapore, DO HEREBY CERTIFY

that I was present on the 29th day of July, 2025 and did see **LEE KIA JONG ELAINE** (holder of Singapore Passport SGP No. K2462887K), Singaporean, of legal age and a resident of 94 Ocean Drive, Singapore 098579, an independent director of Del Monte Pacific Limited, the Affiant described in the **CERTIFICATION OF INDEPENDENT DIRECTOR** execute the same in my presence and that the signature appearing thereon is the proper handwriting of the said **LEE KIA JONG ELAINE.**

IN FAITH AND TESTIMONY whereof I the said notary have subscribed my name and set and affixed my seal of office at Singapore, this 29th day of July 2025.

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Tan Mary
NP2025/0200
1 Apr 2025 – 31 Mar 2026
SINGAPORE

By virtue of Rule 8(3)(c) of the Notaries Public Rules, a Notarial Certificate must be authenticated by the Singapore Academy of Law in order to be valid.

With effect from 16 September 2021, a Notarial Certificate shall be deemed to be validly authenticated by the affixing of an Apostille to the back of the Notarial Certificate.

APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

This **Apostille** only certifies the authenticity of the signature, seal or stamp and the capacity of the person who has signed the attached Singapore public document, and, where appropriate, the identity of the seal or stamp. It does not certify the authenticity of the underlying document.

If this document is to be used in a country not party to the Hague Convention of the 5th of October 1961, it should be presented to the consular section of the mission representing that country.

To verify this **Apostille**, go to https://legalisation.sal.sg or scan QR code:

Verification code: 64112741

1. **Country:**	Singapore
This public document	
2. **Has been signed by:**	Tan Mary
3. **Acting in the capacity of:**	Notary Public
4. **Bears the seal/stamp of:**	Notary Public
Certified	
5. **At:**	Singapore Academy of Law
6. **The:**	29th July 2025
7. **By:**	Melissa Goh, Director, Trust Services, SAL
8. **No.:**	AC0P5U01CB
9. **Seal/Stamp:** SINGAPORE ACADEMY OF LAW CERTIFICATION SEAL	10. **Signature:** Melissa

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **LEE KIA JONG ELAINE**, Singaporean, of legal age, and a resident of Singapore, after having been duly sworn in accordance with law do hereby declare that:

1. I am an independent director of Del Monte Pacific Limited ("**DMPL**") and had been first elected as such on 6 September 2024.

2. I am affiliated with the following companies or organizations (including government-owned and controlled corporations):

COMPANY/ORGANIZATION	POSITION/ RELATIONSHIP	PERIOD OF SERVICE
Sabana Real Estate Investment Management Pte. Ltd.	Non-Executive Non-Independent Director	2022 to present
Combine Will International Holdings Limited	Non-Executive Independent Director	2022 to present

3. To the best of my knowledge, I possess all the qualifications and none of the disqualifications to serve as an Independent Director of DMPL, as provided for in Section 38 of the Securities Regulations Code ("**SRC**"), its Implementing Rules and Regulations, and other issuances of the Securities and Exchange Commission ("**SEC**").

4. I am not related to any director, officer, or substantial shareholder of DMPL and its subsidiaries and affiliates.

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the SRC and its Implementing Rules and Regulations, the SEC Code of Corporate Governance for Publicly Listed Companies, and other SEC issuances.

7. I shall inform the Company Secretary of DMPL of any changes in the abovementioned information within five (6) days from their occurrence.

Done this 29th day of July in Singapore.

LEE KIA JONG ELAINE
Affiant

REPUBLIC OF SINGAPORE
NOTARY PUBLIC

NOTARY PUBLIC
Tan Mary
NP2025/0200
1 Apr 2025 – 31 Mar 2026
SINGAPORE

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **EUFEMIO TAM RASCO, JR.**, Filipino, of legal age, and a resident of Los Baños, Laguna, Philippines, after having been duly sworn in accordance with law do hereby declare that:

1. I am an independent director of Del Monte Pacific Limited ("**DMPL**") and had been first elected as such on 6 September 2024.

2. I am affiliated with the following companies or organizations (including government-owned and controlled corporations):

COMPANY/ORGANIZATION	POSITION/ RELATIONSHIP	PERIOD OF SERVICE
University of the Philippines Mindanao	Professor Emeritus	1997 to present
Agricultural Sciences Division, NAST	Academician and Chair	2009 to present
East West Seed Co., Philippines	Member, Board of Advisers	2016 to present
Philippine Science Foundation for Rice and Research Industry	Chairman	2017 to 2024
Coalition for Agriculture Modernization of the Philippines	President	2020 to present
Philippine Science Foundation for Rice and Research Industry	Trustee	2024 to present

3. To the best of my knowledge, I possess all the qualifications and none of the disqualifications to serve as an Independent Director of DMPL, as provided for in Section 38 of the Securities Regulations Code ("**SRC**"), its Implementing Rules and Regulations, and other issuances of the Securities and Exchange Commission ("**SEC**").

4. I am not related to any director, officer, or substantial shareholder of DMPL and its subsidiaries and affiliates.

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the SRC and its Implementing Rules and Regulations, the SEC Code of Corporate Governance for Publicly Listed Companies, and other SEC issuances.

7. I shall inform the Company Secretary of DMPL of any changes in the abovementioned information within five (5) days from their occurrence.

Done this ___ day of JUL 31 2025 2025 in Las Piñas City.

EUFEMIO TAM RASCO, JR.
Affiant

SUBSCRIBED AND SWORN to before me this JUL 31 2025 day of July 2025 at Las Piñas City, affiant personally appeared before me and exhibited to me his Passport with number P0708903B issued on 18 February 2019 at DFA Manila, Philippines.

Doc. No. 143;
Page No. 30;
Book No. 6;
Series of 2025.

JUANITO H. VINCULADO
Notary Public Until Dec. 31, 2025
22 Avocado Drive Agro Homes 1 Talon 5, LPC
CP No. 0916-420-3253 Landline 8806-2957
PTR 1212805105 J Las Piñas City 1/03/2025
IBP 484063 12/17/2024 PPLM Roll No. 41092
MCLE VII-0021842 Valid until 4.14.25
RTC LPC Notarial Appt. dated 11/30/2023 [illegible]

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **JOANNE DE ASIS BENITEZ**, Filipino, of legal age, and a resident of Taguig City, Philippines, after having been duly sworn in accordance with law do hereby declare that:

1. I am an independent director of Del Monte Pacific Limited ("**DMPL**") and had been first elected as such on 11 December 2024.

2. I am affiliated with the following companies or organizations (including government-owned and controlled corporations):

COMPANY/ORGANIZATION	POSITION/ RELATIONSHIP	PERIOD OF SERVICE
Globe Capital Partners LLC	Chairperson	1998 to present
World Economy Council at the Aspen Institute	Advisory Council Member	2009 to present
Bretton Woods Committee	Committee Member	2010 to present
Annenberg Foundation Trust @ Sunnylands	Program Committee Member	2011 to present
Crystal Bridges Museum Global Kindred Spirits	Advisor	2011 to present
APEC Business Advisory Council	Advisory Council Member Philippine Representative appointed by the Philippine President	2016 to present
Morgan Stanley & Co.	Associate, Vice President, NYC Executive Director, London Managing Director, NYC Senior Advisor, Asia-Pacific	1977 to 1998 2005 to 2015 2016 to present
Easycall Communications Philippines, Inc.	Independent Director	2017 to present
Aboitiz Equity Ventures	Independent Director	2021 to present
Private Sector Advisory Council (Infrastructure Cluster)	Advisory Council Member	2022 to present

3. To the best of my knowledge, I possess all the qualifications and none of the disqualifications to serve as an Independent Director of DMPL, as provided for in Section 38 of the Securities Regulations Code ("**SRC**"), its Implementing Rules and Regulations, and other issuances of the Securities and Exchange Commission ("**SEC**").

4. I am not related to any director, officer, or substantial shareholder of DMPL and its subsidiaries and affiliates.

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the SRC and its Implementing Rules and Regulations, the SEC Code of Corporate Governance for Publicly Listed Companies, and other SEC issuances.

7. I shall inform the Company Secretary of DMPL of any changes in the abovementioned information within five (5) days from their occurrence.

Done this ___ day of JUL 31 2025 2025 in Las Piñas City.

JOANNE DE ASIS BENITEZ
Affiant

SUBSCRIBED AND SWORN to before me this JUL 31 2025 day of July 2025 at Las Piñas City, affiant personally appeared before me and exhibited to me her Passport with number P7043286B issued on 24 June 2021 at DFA Manila, Philippines.

Doc. No. 144;
Page No. 30;
Book No. 6;
Series of 2025.

JUANITO H. VINCULADO
Notary Public Until Dec. 31, 2025
22 Avocado Drive Agro Homes 1 Talon 5, LPC
CP No. 0916-420-3253 Landline 8806-2957
PTR 1212805105 J Las Piñas City 1/03/2025
IBP 484063 12/17/2024 PPLM Roll No. 41092
MCLE VII-0021842 Valid until 4.14.25
RTC LPC Notarial Appt. dated 11/30/2023 LP 23-045

MANAGEMENT REPORT

I. BUSINESS AND GENERAL INFORMATION

Overview

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 30 April 2025, 2024 and 2023, 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. The Company redeemed all of the outstanding 20,000,000 Series A-1 Preference Shares on 7 April 2022, and all of the outstanding 10,000,000 Series A-2 Preference Shares on 15 December 2022.

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 Philippine 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.

Subsidiaries

Subsidiaries are entities controlled by the Group. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through power over the investee.
Specifically, the Company controls an investee if and only if the Company has:

- power over the investee (i.e., existing rights that give the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

When the Company has less than a majority of the voting rights or similar rights to an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Company's voting rights and potential voting rights.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date control is transferred to the Company and cease to be consolidated from the date control is lost. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the income statement from the date the Company gains control until the date the Company ceases to control the subsidiary.

The details of the Company's subsidiaries and their principal activities, as of 30 April 2025, are as follows:

Name of subsidiary	Principal activities	Place of in-corporation and business	Effective equity held by the Group 30 April 2025 %	Effective equity held by the Group 30 April 2024 %
Held by the Company				
Del Monte Pacific Resources Limited ("DMPRL") [6]	Investment holding	British Virgin Islands	100.00	100.00
DMPL India Pte Ltd ("DMPLI") [3]	Investment holding	Singapore	100.00	100.00
DMPL Management Services Pte Ltd [3]	Providing administrative support and liaison services to the Group	Singapore	100.00	100.00
GTL Limited [4]	Inactive	Federal Territory of Labuan, Malaysia	100.00	100.00
S&W Fine Foods International Limited ("S&W") [6]	Selling processed food products under the "S&W" trademark; Owner of the "S&W" trademark in Asia (excluding Australia and New Zealand), the Middle East, Western Europe, Eastern Europe and Africa	British Virgin Islands	100.00	100.00
DMPL Foods Limited ("DMPLFL") [7] [8] [10]	Investment holding	British Virgin Islands	93.57	93.57
Held by DMPRL				
Central American Resources, Inc. ("CARI")[6]	Investment holding	Panama	100.00	100.00
Dewey Limited ("Dewey") [7]	Mainly investment holding	Bermuda	100.00	100.00

Name of subsidiary	Principal activities	Place of in-corporation and business	Effective equity held by the Group 30 April 2025 %	30 April 2024 %
Held by CARI				
DMPI [1] [2]	Growing, processing and distribution of food products mainly under the brand name "Del Monte"	Philippines	89.27	89.27
South Bukidnon Fresh Trading, Inc. ("SBFTI") [1]	Inactive	Philippines	100.00	100.00
Held by DMPI				
Philippine Packing Management Services Corporation ("PPMSC") [1]	Intellectual property holding and licensing, management, logistics and support services	Philippines	89.27	89.27
Jubilant Year Investments Limited [7] [8]	Investment holding	British Virgin Islands	89.27	89.27
Del Monte Txanton Distribution Inc ("DMTDI") [1] [2] [11]	Inactive	Philippines	35.71	35.71
Del Monte New Ventures, Inc. (formerly known as Del Monte – Vinamilk Dairy Philippines, Inc.) (DMNVI) [9]	Import, market, promote, sell and distribute goods and commodities	Philippines	89.27	-
Held by Dewey				
Dewey Sdn. Bhd. [4]	Inactive	Malaysia	100.00	100.00
Held by DMPLI				
DMPL India Limited [7]	Investment holding	Mauritius	95.52	95.52
Held by S&W				
S&W Japan Limited [7]	Support and marketing services	Japan	100.00	100.00
Held by DMPLFL				
Del Monte Foods Holdings Limited ("DMFHL") [1] [10]	Investment holding	British Virgin Islands	93.57	93.57
Held by DMFHL				
Del Monte Foods Holdings II, Inc. ("DMFHII") [5] [10]	Investment holding	State of Delaware, U.S.A.	93.57	93.57
Held by DMFHII				
Del Monte Foods Holdings Inc. ("DMFHI") [5] [10]	Investment holding	State of Delaware, U.S.A.	93.57	93.57
Held by DMFHI				
Del Monte Foods, Inc. ("DMFI") [5] [10]	Investment holding	State of Delaware, U.S.A.	93.57	93.57

Name of subsidiary	Principal activities	Place of in-corporation and business	Effective equity held by the Group 30 April 2025 %	30 April 2024 %
Held by DMFI				
Del Monte Intermediate Corporation [8] [10]	Investment holding	State of New Jersey, U.S.A.	93.57	n/a
Del Monte Escrow Corporation(8)	Real estate holding	State of Texas, U.S.A	93.57	n/a
Held by Del Monte Intermediate Corporation				
Del Monte Intermediate II Corporation [8] [10]	Investment holding	State of New Jersey, U.S.A.	93.57	n/a
Held by Del Monte Intermediate II Corporation				
Del Monte Foods Corporation II (“DMFC”) [8] [10]	Investment holding	State of New Jersey, U.S.A.	93.57	n/a
Held by DMFC				
Sager Creek Foods, Inc. (formerly Vegetable Acquisition Corp.) [5] [10]	Real estate holding	State of Delaware, U.S.A.	93.57	93.57
Del Monte Andina C.A. (“Del Monte Andina”) [10]	Manufacturing, processing and distributing food, beverages and other related products	Venezuela	93.57	93.57
Del Monte Colombiana S.A. [4] [10]	Manufacturing, processing and distributing food, beverages and other related products	Colombia	76.35	76.35
Industrias Citricolas de Montemorelos, S.A. de C.V. (“ICMOSA”) [4] [10]	Manufacturing, processing and distributing food, beverages and other related products	Mexico	93.57	93.57
Del Monte Peru S.A.C. [7] [10]	Distribution of food, beverages and other related products	Peru	93.57	93.57
Del Monte Ecuador DME C.A. [7] [10]	Distribution of food, beverages and other related products	Ecuador	93.57	93.57
Hi-Continental Corp. [7] [10]	Distributor of non-Del Monte products	State of California, U.S.A.	93.57	93.57

Name of subsidiary	Principal activities	Place of incorporation and business	Effective equity held by the Group 30 April 2025 %	30 April 2024 %
College Inn Foods [7] [10]	Distributor of College Inn brand products	State of California, U.S.A.	93.57	93.57
Contadina Foods, Inc. [7] [10]	Distributor of Contadina brand products	State of Delaware, U.S.A.	93.57	93.57
S&W Fine Foods, Inc. [7] [10]	Distributor of S&W Fine Foods, Inc,	State of Delaware, U.S.A.	93.57	93.57
Del Monte Ventures, LLC ("DM Ventures") [10] [12]	Holding company	State of Delaware, U.S.A.	93.57	93.57
Joyba, Inc. [5] [10]	Distributor of Joyba brand products	State of California, U.S.A.	93.57	93.57
Kitchen Basics, Inc. [5] [10]	Distributor of Kitchen Basics brand products	State of California, U.S.A.	93.57	93.57
Green Thumb Foods, Inc. [5] [10]	Distributor of Green Thumb Foods brand products	State of California, U.S.A.	93.57	93.57
Held by DM Ventures				
Del Monte Chilled Fruit Snacks, LLC [10] [12]	Development, production, marketing, sale and distribution of processed refrigerated fruit products	State of Delaware, U.S.A.	47.72	47.72
Held by Del Monte Andina				
Del Monte Argentina S.A. [10]	Inactive	Argentina	–	–

[1] Audited by SyCip Gorres Velayo & Co. ("SGV"), member firm of Ernst & Young Global.

[2] On 20 May 2020, CARI completed the sale of 12% stake in DMPI to SEA Diner. Conditions of the sale were already met as of 30 April 2020, as confirmed by both parties.

On 16 December 2020, CARI sold additional 27,973,200 common shares of DMPI to SEA Diner for US$10.0 million, which increased the ownership of SEA Diner in DMPI to 13%.

On 4 April 2024, DMPI redeemed 71,060,624 shares from SEA Diner for US$37.9 million, and held it as treasury shares. This increased CARI's interest in DMPI to 89.27% (shares owned by CARI of 2,433,668,395 over the new outstanding shares of DMPI amounting to 2,726,259,280 shares).

[3] Audited by Ernst and Young LLP ("EY") Singapore.

[4] Audited by EY Global member firms in the respective countries.

[5] Not required to be audited in the country of incorporation. Audited by SGV for the purpose of group reporting.

[6] Not required to be audited in the country of incorporation. Audited by EY Singapore for the purpose of group reporting.

6. Investments in subsidiaries (cont'd)

[7] Not required to be audited in the country of incorporation.

[8] Newly formed entities in FY25 were established in connection with the new financing agreement in the US to fund short-term obligations and support growth plans.

On 2 July 2024, DMFHL and DMFI entered into an agreement with the revolving lenders, the First In Last Out ("FILO") Lenders and JPMorgan Bank Chase, N.A., as administrative agent ("Bank") to amend the DMFI ABL Credit Agreement dated as at 15 May 2020 (as amended and in effect, the "DMFI ABL Facility") to establish a temporary FILO Commitment in the aggregate principal amount of US$125 million. In addition, a newly formed subsidiary of DMFI, DM Escrow Corporation also entered into a separate Escrow facility in the aggregate principal amount of US$115 million (the "Escrow Facility"). Release of monies from the Escrow Facility was contingent upon DMFI's transferring substantially all of its assets, through two newly established intermediate subsidiaries, to a third newly established subsidiary, Del Monte Foods Corporation II Inc. ("DMFC").
On 2 August 2024, through a series of concurrent transactions, DMFI dropped substantially all of its assets (and transferred substantially all of its operations) down to DMFC.

[9] On 20 December 2024, the Board of DMPI authorized the termination of the joint venture with Vietnam Dairy Products Joint Stock Company ("Vinamilk") and approved the purchase by DMPI of all the shares held by Vinamilk in Del Monte – Vinamilk Dairy Philippines, Inc. for a nominal consideration. On April 23, 2025, in a joint special meeting of the Board and stockholders of Del Monte-Vinamilk Dairy Philippines, Inc., the amendment of its Articles of Incorporation and By-Laws to change its name to Del Monte New Ventures, Inc. and expand its primary purpose was approved. The amendment was approved by the SEC on May 9, 2025. On 14 April 2025, Vinamilk sold 1,440,000 common shares to the Parent Company for a consideration of One Philippine Peso (Php1.00). The transaction resulted to a goodwill of US$1.8 million (see Note 8).

[10] Assets and liabilities of this subsidiary are treated as held for disposal as at year-end (Note 21)

[11] DMTDI is consolidated as the Group has de facto control over the entity. Even with less than the majority voting rights, the Group concluded that DMTDI is a subsidiary and that it has power to direct the relevant activities of DMTDI due to DMPI having majority seats in the Board through a shareholders agreement with the other shareholders of DMTDI. The key management personnel (i.e., President and Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Treasurer and Corporate Secretary) of DMPI also serve in the same positions in DMTDI. In its special meeting held on 22 April 2019, DMTDI's Board approved the dissolution and liquidation of DMTDI by shortening its corporate term. As at 30 April 2025 the application for the dissolution and liquidation is yet to be submitted with the Philippine SEC due to certain regulatory and documentary requirements.

[12] The Group incorporated its subsidiary, Del Monte Ventures, LLC on 21 June 2017 which acquired interests in four joint venture entities which were all incorporated in the state of Delaware, USA. These joint ventures will pursue sales of expanded refrigerated offerings across all distribution and sales channels, and will establish a new retail food and beverage concept. These joint ventures will initially focus on the U.S. market, with the potential for expansion into other territories. These joint venture entities are in their pre-operating stages and have no material assets or liabilities as of 30 April 2025 and 2024.

Information relating to the Group's subsidiaries with shareholder(s) with material non-controlling interests are disclosed in Note 38 to the Audited Consolidated Financial Statements as of 30 April 2025 and 2024.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date control is transferred to the Company and cease to be consolidated from the date control is lost. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the income statement from the date the Company gains control until the date the Company ceases to control the subsidiary. The Company regularly reassesses whether it controls an investee when facts and circumstances indicate that there are changes to one or more of the three elements of control listed in Note 4 to the Financial Statements. The Company determined that it exercised control on all its subsidiaries as it has all elements of control.

MARKET PRICE INFORMATION

The Company has been listed on the SGX-ST for over 20 years since 1999. The Company also listed its Ordinary- Shares on the PSE in 2013, making DMPL the first entity to be dual-listed on the SGX-ST and the PSE.

The Company's share price highlights for its Ordinary Shares for the past years are as follows:

Year	Quarter	PSE (PHP)		SGX (SGD)	
		High	Low	High	Low
2025	2Q 2024	3.40	2.66	0.075	0.061
	1Q 2024	4.15	3.06	0.084	0.071
2024	4Q 2024	4.50	3.71	0.099	0.079
	3Q 2024	4.90	3.70	0.094	0.077
	2Q 2024	5.70	4.60	0.117	0.097
	1Q 2024	6.35	5.22	0.134	0.090
2023	4Q 2023	7.70	6.40	0.167	0.126
	3Q 2023	8.99	7.30	0.192	0.149
	2Q 2023	14.10	8.51	0.250	0.194
	1Q 2023	14.18	11.20	0.335	0.235
2022	4Q 2022	14.20	12.10	0.345	0.280
	3Q 2022	14.80	13.24	0.380	0.310
	2Q 2022	14.78	13.00	0.385	0.345
	1Q 2022	16.16	13.52	0.420	0.345
2021	4Q 2021	16.48	14.10	0.405	0.355
	3Q 2021	17.98	12.48	0.445	0.335
	2Q 2021	16.68	9.08	0.465	0.260
	1Q 2021	9.80	7.21	0.265	0.194
2020	4Q 2020	8.10	4.61	0.225	0.122
	3Q 2020	6.21	4.00	0.142	0.097
	2Q 2020	4.50	3.40	0.114	0.090
	1Q 2020	5.40	2.50	0.148	0.079
2019	4Q 2019	6.05	4.82	0.144	0.121
	3Q 2019	6.40	5.40	0.157	0.129
	2Q 2019	6.18	5.30	0.15	0.12
	1Q 2019	6.85	6.00	0.15	0.12

2018	4Q 2018	7.45	6.32	0.19	0.12
	3Q 2018	8.27	6.56	0.20	0.17
	2Q 2018	10.48	7.62	0.24	0.16
	1Q 2018	11.20	10.00	0.29	0.24

The top 20 shareholders of the Company's Ordinary Shares as of 30 June 2025 are as follows:

Rank	Name	No. of Shares	%
1	NUTRIASIA PACIFIC LIMITED	1,196,539,958	61.55
2	BLUEBELL GROUP HOLDINGS LIMITED	189,736,540	9.76
3	LEE PINEAPPLE COMPANY PTE LTD	106,854,000	5.50
4	BNP PARIBAS NOMS SPORE PL	59,832,032	3.08
5	RAFFLES NOMINEES(PTE) LIMITED	33,568,836	1.73
6	CITIBANK NOMS SPORE PTE LTD	26,107,293	1.34
7	DBS NOMINEES PTE LTD	24,103,588	1.24
8	GOVERNMENT SERVICE INSURANCE SYSTEM	15,402,937	0.79
9	WEE POH CHAN PHYLLIS	13,492,300	0.69
10	BDO SECURITIES CORPORATION	11,616,362	0.60
11	UNITED OVERSEAS BANK NOMINEES P L	9,254,280	0.48
12	PHILLIP SECURITIES PTE LTD	8,919,557	0.46
13	CAMPOS JOSELITO JR DEE	7,621,466	0.39
14	MAYBANK SECURITIES PTE. LTD.	7,257,795	0.37
15	COL Financial Group, Inc.	6,698,635	0.35
16	OCBC SECURITIES PRIVATE LTD	5,650,459	0.29
17	UOB KAY HIAN PTE LTD	5,249,520	0.27
18	TIGER BROKERS (SINGAPORE) PTE. LTD.	5,237,200	0.27
19	BANCO DE ORO - TRUST BANKING GROUP	4,845,876	0.25
20	G.D. TAN & COMPANY, INC.	4,628,375	0.24
	Subtotal (Top 20 Stockholders)	**1,742,617,009**	**89.64**
	Others	201,343,015	10.36
	Total Outstanding	**1,943,960,024**	**100.00**

DIVIDENDS

Under the Company's Articles of Association and the terms of the Company's Preference Shares, the Company may, by a resolution of directors, declare and pay dividends on Ordinary Shares provided there are adequate and available funds for dividends on Preference Shares which have priority over Ordinary Shares.

Dividends shall only be declared and paid out of surplus. No dividends shall be declared and paid, unless the Directors determine that, immediately after the payment of the dividends: (a) the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business; and (b) the realizable value of the assets of the Company will not be less than the sum of its total liabilities, other than its deferred taxes, as shown in its books of accounts, and its capital.

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. No dividend was declared for FY2024 and FY2025 due to the net loss position.

The retained earnings of the Company is restricted for the declaration and payment of dividends to the extent of US$286,000 as of 30 April 2025 and 2024 representing the cost of shares held in treasury. The Company has an accumulated losses of US$867.8 million and US$73.2 million as of 30 April 2025 and 2024, respectively, thus, no net earnings were available for dividend distribution. As of 30 April 2025 and 2024, the Group's investment in joint ventures have no undistributed net earnings.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The following comprises the Company's Board of Directors:

Name	Age	Citizenship	Position
Rolando C. Gapud	83	Filipino	Executive Chairman
Joselito D. Campos, Jr.	74	Filipino	Managing Director & CEO
Jeanette Beatrice Naughton	49	Filipino-American	Alternate Director to Mr. Campos
Edgardo M. Cruz, Jr.	70	Filipino	Executive Director
Lee Kia Jong Elaine	69	Singaporean	Lead Independent Director
Eufemio T. Rasco, Jr.	75	Filipino	Independent Director
Joanne de Asis Benitez	74	Filipino	Independent Director

The following comprises the Group's Senior Management:

Name	Age	Citizenship	Position
Joselito D. Campos, Jr.	74	Filipino	Managing Director and CEO
Luis F. Alejandro	70	Filipino	Chief Operating Officer
Ignacio C. O. Sison	61	Filipino	Chief Corporate Officer
Parag Sachdeva	55	Indian	Chief Financial Officer
Antonio E. S. Ungson	52	Filipino	Chief Legal Counsel and Chief Compliance Officer; Company Secretary
Ruiz G. Salazar	60	Filipino	Chief Human Resource Officer

The following is a brief description of the business experience of the Company's Board of Directors and Senior Management for the past five (5) years.

Mr. Rolando C Gapud
Executive Chairman, 83
Appointed on 20 January 2006 and last re-appointed on 29 August 2023

Mr. Rolando C. Gapud is the Chairman of Del Monte Philippines, Inc., DMPL's Philippine subsidiary. He is also a Director of Del Monte Foods Holdings Limited. He has over 45 years of experience in banking, finance and general management, having worked as CEO of several Philippine companies, notably Security Bank and Trust Company, Oriental Petroleum and Minerals Corp. and Greenfield Development Corp. He was also the COO of the joint venture operations of Bankers Trust and American Express in the Philippines. He has served in the Boards of various major Philippine companies, including the Development Bank of the Philippines, the development finance arm of the Philippine Government. He holds a Master of Science in Industrial Management degree from the Massachusetts Institute of Technology. He is a member of the Asian Executive Board of the Sloan School of MIT

Mr. Joselito D Campos, Jr.
Executive Director, 74
Appointed on 20 January 2006 and last re-appointed on 26 August 2022

Mr. Joselito D. Campos, Jr. is the Managing Director and CEO of DMPL, and a Director of Del Monte Foods Holdings Limited, and of Del Monte Philippines, Inc., DMPL's Philippine subsidiary. Mr. Campos is Chairman and CEO of the NutriAsia Group of Companies, a major food conglomerate in the Philippines. He is also Chairman of Fort Bonifacio Development Corp. and Chairman of Ayala Greenfield Development Corp., two major Philippines property developers. He is a Director of San Miguel Corporation, one of the largest and oldest business conglomerates in the Philippines. He was formerly Chairman and CEO of United Laboratories, Inc. and its regional subsidiaries and affiliates. Unilab is the Philippines' largest pharmaceutical company with substantial operations in the Asian region. Mr. Campos is the Consul General in the Philippines for the Republic of Seychelles. He is also Chairman of the Metropolitan Museum of Manila, Bonifacio Arts Foundation, Inc., The Mind Museum and the Del Monte Foundation, Inc. He is a Trustee and Global Council Member of the Asia Society in the Philippines; a Trustee of the Philippines-China Business Council and the Philippines Center for Entrepreneurship; a National Advisory Council Member of the World Wildlife Fund-Philippines; and a Director of the Philippine Eagle Conservation Program Foundation, Inc. Mr. Campos holds an MBA from Cornell University.

Mrs. Jeanette Beatrice C. Naughton
Alternate Director to Mr. Campos, 49
Appointed on 2 October 2023

Mrs. Jeanette Beatrice Campos Naughton is Vice President, Strategy, Communications and ESG of Del Monte Foods Corporation II, Inc. (DMFC). She is the daughter of Mr. Joselito D. Campos, Jr., Managing Director and CEO, and a substantial shareholder of DMPL, and a Director of Del Monte Foods Holdings Ltd. Mrs. Naughton is responsible for spearheading DMFC's strategic planning function and Diversity, Equity and Inclusion initiatives, with principal involvement in DMFC's mid-to-long term corporate vision, financial goals and key measures, business strategies and resources requirements. Mrs. Naughton formerly held management positions at Google in their Mountain View, California headquarters. She has an MBA from the Sloan School of Management at the Massachusetts Institute of Technology and a BA Mathematics degree from Wellesley College.

Mr. Edgardo M Cruz, Jr.
Executive Director, 70
Appointed on 2 May 2006 and last re-appointed on 30 August 2024

Mr. Edgardo M. Cruz, Jr. is a Director of Del Monte Philippines, Inc., DMPL's Philippine subsidiary. Mr. Cruz is a member of the Board of the NutriAsia Group of Companies. He is the Chairman and President of Capital Consortium, Inc. He is also the Chairman of the Board of Bonifacio Gas Corporation, Bonifacio Water Corporation, Bonifacio Transport Corporation and Crescent West Development Corporation. He is a member of the Board of Evergreen Holdings, Inc., Fort Bonifacio Development Corporation, BG West Properties, Inc., Bonifacio Global City Estate Association and Bonifacio Estate Services Corporation. He is also a Board member and Chief Financial Officer of Bonifacio Land Corporation. He sits on the Boards of Ayala Greenfield Development Corporation and Ayala Greenfield Golf and Leisure Club, Inc. He is a member of the Board of Trustees of Bonifacio Arts Foundation, Inc., The Mind Museum and the Del Monte Foundation, Inc. Mr. Cruz earned his MBA degree from the Asian Institute of Management and his bachelor's degrees in Accounting and Economics from De La Salle University. He is a Certified Public Accountant.

Ms. Elaine Lee Kia Jong (Mrs. Elaine Lim)
Lead Independent Director, 69
Appointed on 6 September 2024

Mrs. Elaine Lim is DMPL's Chairperson of the Nominating and Governance Committee. An advocate for corporate governance (CG), Mrs. Lim had provided thought-leadership and training to advance best CG practices. She served as a member of the review panels for the first CG e-guide produced by the Singapore Institute of Directors (SID) and a board appointment guide for charities published by the Council for Board Diversity. She was an adjunct lecturer for SID's Listed Entity Director program and the Singapore Management University. With a strong track record in capital market transactions, stakeholder relations, crisis management and financial restructuring, she had served on diverse boards across the public sector, non-profit organizations and SGX-listed companies, including Singapore Land Authority, SID, the Diversity Action Committee, National Youth Council, National Council of Social Service, Community Chest of Singapore, Singapore Dance Theatre, SATA, M1 Limited, Chemical Industries (FE) Limited and HSR Global Limited. She currently serves on the boards of SGX-listed Combine Will International Holdings Limited and Sabana Industrial REIT. Mrs. Lim is a graduate of the University of Chicago Booth Graduate School of Business and a Fellow of SID.

Dr. Eufemio T. Rasco, Jr.
Independent Director, 75
Appointed on 6 September 2024

Dr. Eufemio T. Rasco, Jr. is DMPL's Chairperson of the Remuneration and Share Option Committee. He served as Executive Director of the Institute of Plant Breeding in the University of the Philippines (UP) and of the Philippine Rice Research Institute. He was the founding research director and now a member of the Board of Advisers of East West Seed Company, which has become one of the world's leading tropical vegetable seed companies from its modest beginnings in the Philippines. Dr. Rasco also worked for the International Potato Center as Coordinating Scientist for its collaborative programs across 8 Asia Pacific countries. He founded and served as the Chairperson of the Philippine Science Foundation for Rice Research and Industry until 2024, and presently sits in its Board of Trustees. Dr. Rasco provided leadership in crop biotech R&D of neglected crops at UP Mindanao where he is now a Professor Emeritus. He used to serve as Dean of its College of Science and Mathematics. At UP Los Banos and UP Mindanao, he authored 5 books and 90+ scientific papers. As Chairperson of the Agricultural Sciences Division of the National Academy of Science and Technology (NAST) for 9 years, he influenced the crafting of strategic plans for the modernization of Philippine agriculture. He was previously the Interim President of NAST. Dr. Rasco holds a PhD in Plant Breeding and International Agriculture from Cornell University in New York, USA, and an MS degree in Plant Physiology from UP Los Banos, where he also holds a BS in Agriculture Major in Animal Science, *magna cum laude*.

Mrs. Joanne De Asis Benitez
Independent Director, 74
Appointed on 11 December 2024

Mrs. Joanne de Asis Benitez is DMPL's Chairperson of the Audit and Risk Committee. She has almost 50 years of experience in capital markets and investment banking. She has been senior advisor for Morgan Stanley involved in global transactions with Asian focus, specializing in the Philippines. Mrs. de Asis Benitez is the Chairperson of Globe Capital Partners, a boutique advisory group whose affiliations are distinguished experts. She is active in various organizations where she sits on the board or international advisory board. Among them are: Anneberg Foundation Trust at Sunnylands, Walton Family's Crystal Bridges Museum, Brettonwoods Committee and World Economy Council, all in USA, the International Institute of Strategic Studies (UK), and the APEC Business Advisory Council (Philippines). **Mrs. de Asis Benitez is also one of the advisory council members of Philippine President Marcos Jr.'s Private Sector Advisory Council Infrastructure Cluster since 2022**. She is an Independent Director of Easycall Communications Philippines, Inc. and Aboitiz Equity Ventures. Mrs. de Asis Benitez was previously Managing Director of Credit Suisse First Boston New York. In 2002, Philippine President Arroyo recognized her as the Most Outstanding Overseas Filipino. She also received the Pamana Award for professional excellence in the highly competitive field of global finance for channelling investments to the Philippines. Mrs. de Asis Benitez holds an MBA from Columbia Business School where she received the Student of the Year award. She also completed an Executive Management Program at Stanford University in 2000.

Luis F. Alejandro
Chief Operating Officer, 70

Mr Luis F Alejandro has over 40 years of experience in consumer product operations and management. He started his career with Procter & Gamble where he spent 15 years in brand management before joining Kraft Foods Philippines Inc as President and General Manager. Later, he joined Southeast Asia Food Inc and Heinz UFC Philippines, Inc, two leading consumer packaged condiment companies of the NutriAsia Group, as President and Chief Operating Officer. He then became President and Chief Operating Officer of ABS-CBN Broadcasting Corporation, a leading media conglomerate in the Philippines. Mr Alejandro is a Director of Del Monte Foods, Inc, DMPL's US subsidiary, and Del Monte Philippines, Inc, DMPL's Philippine subsidiary. He is also a Director of FieldFresh Foods Private Ltd, a joint venture of DMPL with the Bharti Group of India. He holds a Bachelor's degree in Economics from the Ateneo de Manila University and an MBA from the Asian Institute of Management.

Ignacio C. O. Sison
Chief Corporate Officer, 61

Mr Ignacio C O Sison is DMPL's Chief Corporate Officer responsible for strategic planning, sustainability, risk management and investor relations. He has been with DMPL since 1999 and was the group's Chief Financial Officer for nine years. Mr Sison has nearly 30 years of experience spanning corporate and strategic planning, financial planning, treasury, controllership, corporate sustainability, risk management and investor relations. Before joining Del Monte Pacific, he was CFO of Macondray and Company, Inc, then DMPL's parent company, for three years. Amongst others, he also worked for Pepsi-Cola Products Philippines and SGV & Co, the largest audit firm in the Philippines. Mr Sison holds an MSc degree in Agricultural Economics from Oxford University; an MA, Major in Economics, from the International University of Japan; a BA in Economics, magna cum laude, from the University of the Philippines; and an International Baccalaureate from the Lester B Pearson United World College of the Pacific in Canada. In 2010, Mr Sison received the Best CFO award from the Singapore Corporate Awards.

Parag Sachdeva

Chief Financial Officer, 55

Mr Parag Sachdeva has 25 years of management and finance experience spanning planning and controllership, performance management, mergers and acquisitions, treasury, IT and human resources. Before joining DMPL, he was with Carlsberg Asia for more than a year and supported efficiency and effectiveness programmes across the Asian and African regions. Prior to Carlsberg, he was with HJ Heinz for 20 years and held leadership positions in Asia Pacific regions in finance, IT and human resources. Mr Sachdeva graduated from the Aligarh Muslim University in India, Major in Accounting and Commerce. He also has an MBA degree, Major in Finance from the same university.

Antonio E. S. Ungson
Chief Legal Counsel, Chief Compliance Officer, and Company Secretary, 52

Mr Antonio E S Ungson is Chief Legal Counsel, Chief Compliance Officer and Company Secretary of the Company. He is also Head of the Legal Department of Del Monte Philippines, Inc since March 2007. Prior to joining the Group in 2006, Mr Antonio E S Ungson was a Senior Associate in SyCip

Salazar Hernandez & Gatmaitan in Manila, where he served various clients for eight years in assignments consisting mainly of corporate and transactional work including mergers and acquisitions, securities and government infrastructure projects. He also performed litigation work and company secretarial services. Mr Ungson was a lecturer on Obligations and Contracts and Business Law at the Ateneo de Manila University Loyola School of Management. He obtained his MBA from Kellogg HKUST, his Bachelor of Laws from the University of the Philippines College of Law and his undergraduate degree in Economics, cum laude and with a Departmental award at the Ateneo de Manila University.

Ruiz G. Salazar
Chief Human Resource Officer, 60

Mr Ruiz G Salazar is a Human Resources and Organisation Development Leader with over 25 years of professional career focused on delivering strategic and effective solutions as a value-driven partner to business, most of which was spent with Johnson & Johnson (J&J). He was Regional Human Resources Director of J&J Asia Pacific, where he was responsible for talent management, organisation transformation, succession pipelining and capability development covering mostly J&J's Consumer Division across the region. Prior to J&J, he was also Group Head – Human Resources and Organisation Development of NutriAsia Food, Inc. Mr Salazar completed the J&J's Senior Management Program at the Asian Institute of Management in 1996, and the J&J's Advanced Management Program at the University of California in 1995. He obtained his Bachelor of Arts degree (Major in Economics) from the University of Santo Tomas.

<u>Directorships in Other Listed Companies</u>

The table below sets forth the directorships in other listed companies, both current and in the past three years:

Name	Position	Company	Date
Joselito D Campos, Jr	Director	San Miguel Corporation	2010 – Present
Elaine Lim	Non-Executive Non-Independent	Sabana Industrial REIT	2022 – Present
	Non-Executive Independent	Combine Will International Holdings Limited	2022 – Present
Joanne de Asis Benitez	Independent	Easycall Communications Philippines, Inc.	2017 – Present
	Independent	Aboitiz Equity Ventures	2021 – Present

None of the Company's Directors are Chairman in other listed companies.

INDEPENDENT PUBLIC ACCOUNTANT AND EXTERNAL AUDIT FEES

(a) The external auditor of the Company for the most recently completed fiscal year was Ernst and Young LLP ("EY Singapore"), which is the same accounting firm tabled for reappointment for the current fiscal year at the AGM of shareholders. Sycip Gorres Velayo & Co. ("EY Philippines"), the Group's auditors in the Philippines for the most recently completed fiscal year, is likewise tabled for reappointment for the current fiscal year at the AGM.

(b) Mr. Alvin Phua is the partner-in-charge from EY Singapore for the audited financial statements of the Company and the Group for the fiscal year ended 30 April 2025. Representatives of EY Singapore are expected to be present during the AGM. The representatives may make statements, if they desire to do so, and will be available to respond to appropriate questions raised by the shareholders at the AGM. Mr. Johnny F. Ang is the partner-in-charge from EY Philippines.

(c) The aggregate annual external audit fees billed for each of the last two (2) fiscal years for the audit of the Group and the Company's annual financial statements or services that are normally provided by the external auditor are as follows:

	FY2025 in US$'000	FY2024 in US$'000
1. Audit Fees		
Paid to the auditors of the Company	482.9	591.3
Paid to other auditors	175.2	94.0
2. Non-Audit Fees		
Paid to the auditors of the Company	-	30.0
Paid to other auditors	423.7	813.0

Note: Comparative information had been restated to include only information for Continuing Operations.

During the Company's two (2) most recent fiscal years or any subsequent interim period:

1) No independent accountant who was previously engaged as the principal accountant to audit the Group's financial statements, or an independent accountant on whom the principal accountant expressed reliance in its report regarding a significant subsidiary, has resigned or was dismissed; and

2) There were no disagreements with the former accountant on any matter of accounting principles or policies, financial disclosures, or auditing procedure.

(d) EY Singapore was appointed as the external auditors of the Group at the AGM of the Company held on 23 August 2021. EY Philippines was also appointed at the said AGM as the Group's auditors in the Philippines. They were the auditors of the Group for the most recently completed fiscal year.

(e) The Audit and Risk Committee (the "ARC") reviews the scope and results of the audit and its cost effectiveness. It also ensures the independence and objectivity of the external auditors. Likewise, it reviews the non-audit services provided by the Company's external auditors. In the year in review, the ARC had reviewed the audit and non-audit services of the external auditors and was satisfied that the auditors continue to be independent.

II. FINANCIAL INFORMATION

FINANCIAL INFORMATION

As of the fiscal year ended 30 April 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

DISCONTINUED OPERATIONS OF U.S. SUBSIDIARY

Del Monte Pacific Ltd. (DMPL or the Company) had made the following announcements about certain subsidiaries related to its U.S. business (U.S. subsidiaries) since 9 April 2025, viz: Del Monte Foods Holdings Limited (DMFHL) which owns Del Monte Foods, Inc. (DMFI) which in turn owns the operating subsidiary Del Monte Foods Corporation II, Inc. (DMFC).

9 April 2025: Settlement of litigation involving the Company's U.S. Subsidiaries. The Company agreed to either contribute up to US$45 million as a subordinated loan to subsidiary DMFC by 5 May 2025 or give up a part of its equity in DMFHL to a special shareholder entity (Special Shareholder) affiliated with certain of DMFC's term lenders. In case the Company decided not to provide a US$45 million monetary contribution, aside from giving up 25% equity in DMHFL, a majority of directors on the boards of DMFHL and each of its subsidiaries would be appointed by the Special Shareholder, and certain governance changes would be put in place.

5 May 2025: Ruling Out Additional Funding for U.S. Unit. Following a thorough evaluation of the settlement contribution implications referenced in the 9 April 2025 announcement stemming from, among other things, the litigation faced by DMFHL, including DMFI and certain of its directors, DMPL’s Board of Directors decided not to provide any monetary contribution to DMFHL’s New Term Facility lenders in connection with the settlement of such litigation, which was dismissed with prejudice by the State of Delaware Court of Chancery. Following such decision, the Special Shareholder appointed five special directors to the boards of DMFHL. Additionally, the New Term Facility Lenders’ nominee received 25% of the Company’s equity in DMFHL under a related Transfer Agreement.

The DMPL Board's decision was made in view of various strategic considerations, including challenging U.S. macroeconomic conditions, the financial losses and constrained access to funding at DMFI in FY2024 and FY2025, and the need to prioritize the Group’s liquidity and support for Del Monte Philippines, Inc. (DMPI). The DMPL Board also took into account the importance of maintaining compliance with lender conditions, mitigating exposure to additional financial risks, and protecting shareholder value. The DMPL Board affirmed that this course of action was necessary and would likely not disrupt the favorable performance of DMPI, which remains a core contributor to the Group.

2 July 2025: DMFHL Files for Chapter 11 Restructuring in the U.S. The newly constituted board of DMFHL determined to pursue a value-maximizing sale process. Accordingly, DMFHL and certain of its subsidiaries commenced voluntary Chapter 11 cases in the U.S. Bankruptcy Court for the District of New Jersey on 1 July 2025 Eastern standard time. Filings, including as related to third-party debtor in possession financing for the debtors in the bankruptcy cases, can be accessed at https://cases.stretto.com/delmontefoods/.

DMFHL CLASSIFICATION AS DISCONTINUED OPERATIONS AND ASSET HELD FOR SALE

Considering the board changes and the voluntary Chapter 11 filing of DMFHL that includes a contemplated sale process, the DMPL Board had decided to classify the U.S. operations as discontinued operations, as per IFRS 5 (Non-Current Assets Held for Sale and Discontinued Operations), as of 30 April 2025. Assets and liabilities, specifically associated with the discontinued business, are classified as “Non-Current assets held for sale” and “Liabilities directly associated with assets held for sale” in the Consolidated Statements of Financial Position at the end of FY2025. The Consolidated Income Statements likewise presented discontinued operations separately from continuing business in FY2025 and restated prior years for comparative purposes accordingly.

In view of the losses of DMFHL’s operating subsidiary DMFC in FY2024 and FY2025, and continuing adverse U.S. macroeconomic conditions, the Group has recognized a full impairment of related current and long-term assets in DMFHL amounting to US$703.5 million, resulting in a complete write-down of its investment and other assets in the U.S. subsidiaries in line with DMPL’s announcements on 5 May and 2 July 2025. The impairment, coupled with DMFC’s operating loss in FY2025, led to DMPL Group’s net loss of US$796.4 million in FY2025.

Effective 1 May 2025, DMFHL has been deconsolidated from DMPL, as per IFRS 10, as DMPL announced on 2 July 2025.

Amounts in US$ m	FY2025	FY2024	% Chg
Continuing Operations			
Turnover	**789.5**	710.8	11.1
Gross Profit	**224.0**	172.2	30.1
Operating Profit*	**146.7**	71.3	105.8
Net Profit/(Loss)*	**48.9**	(24.9)	296.4
Discontinued Operations			
Turnover	**1,665.0**	1,739.7	(4.3)
Operating Profit	**(107.9)**	(27.8)	n.m.
Net Loss	**(892.4)**	(111.9)	n.m.
DMPL Group			
Turnover	**2,450.5**	2,427.7	0.9
Gross Profit	**321.8**	419.6	(23.3)
Operating Profit*	**(546.9)**	45.0	n.m.
Net Loss*	**(796.4)**	(129.2)	n.m.

* In FY2025, the Continuing operations recognized a non-recurring gain of US$40.8 million from the share swap in India, classified under operating profit.

The financial statements of the Group as f 30 April 2025 are attached and incorporated herein by reference.

Review of Operating Performance for FY2025 vs FY2024 – Continuing Operations (Excluding the U.S. Business)

Strong Momentum

DMPL ex-U.S. business achieved sales of US$789.5 million, up 11% versus the prior year, on higher sales in both the international and Philippine markets, which accounted for roughly half of sales each.

DMPL ex-U.S. business registered a net profit of US$ 48.9 million, which included a non-recurring gain of US$40.8 million from the share swap in India. Excluding this gain, it delivered a net profit of US$8.0 million, reversing a net loss of US$24.9 million in FY2024, demonstrating significant improvement and laying a solid foundation for future growth.

Philippines

The Philippine market generated sales of US$370.0 million, up 6% in peso terms and 3% in U.S. dollar terms. This was mainly driven by the sustained growth in the beverage and packaged fruit categories, increasing by 8% and 7%, respectively. Culinary sales also grew by 3%. Strong performance in General Trade, e-commerce and convenience stores drove higher sales versus the prior year.

Market Leader in Various Categories in the Philippines				
Products	**Market Position**	**Market Share**	**Change vs. prior year**	**Brands**
RTD Juices ex-foil pouches	#1	42.6%	+2.9 ppts	

Canned Mixed Fruit[1]	#1	78.3%	+2.9 ppts	
Packaged Pineapple	#1	93.8%	-1.1 ppts	
Tomato Sauce	#1	84.5%	+0.6 ppt	
Spaghetti Sauce[1]	#1	40.0%	-0.9 ppt	
Tomato Paste	#1	68.6%	-0.3 ppt	

[1]Combined share for Del Monte and Today's brands
Source: The Nielsen Company - Retail Audit Data, 12 months to April 2025

Del Monte Juices saw a significant market share uplift of 2.9 points, fuelled by revitalized campaigns focused on compelling health propositions of *100% Pineapple Juice* to reframe the role of juice in building a wellness habit - *Heart Smart* to protect your heart, *Fiber Enriched* to promote digestive health, and *ACE* for improved immunity. Del Monte educated on the early detection and prevention of heart disease through daily drinking of *Del Monte Heart Smart Juice* with Reducol, clinically proven to lower cholesterol in four weeks. It also launched the Nightly Cleansing Habit campaign which encouraged a daily routine of drinking *Del Monte Fiber Enriched Juice* to aid in digestion and reduce bloating.

Additionally, new beverage product introductions, such as *Fruity Zing* and *Fit 'n Right Green Apple* (with L-Carnitine and Green Coffee Extract for fat burn), contributed to Del Monte's expanding presence in the ready-to-drink juice market.

Del Monte Mixed Fruits broke out of its traditional usage, growing relevance beyond holidays and re-established usage in year-round celebrations and family desserts. New campaign educated consumers on trending dessert applications beyond the traditional and seasonal fruit salad. *Del Monte Mixed Fruits* also increased its market share by 2.9 pts. For packaged pineapple, the Company highlighted the versatility of adding pineapple to everyday dishes.

The Company launched an exciting new product, *Del Monte Halo-Halo Mix*, a ready-to-eat version of a beloved local dessert addressing convenience-seeking consumers and expanding in-home consumption.

For the Culinary segment, new campaigns were launched to revive love for cooking tomato saucy dishes with *Del Monte Tomato Sauce*. The Company continued to reinforce *Del Monte Spaghetti Sauce* for birthdays to own this important occasion, and rolled out new value bundles to push off-peak consumption.

The Department of Education approved *Mr. Milk* to be brought as snacks and consumed in schools. Del Monte supported this with 'Back-to-School Lunchbox' campaign and e-commerce live selling.

The Company's strong performance reflects the power of connecting with consumers through purposeful, insight-driven marketing. By reminding families why they love and trust Del Monte, and by making its brands more relevant in everyday moments, Del Monte has deepened loyalty and delivered growth in its core categories.

Kitchenomics, Del Monte's successful consumer engagement program providing economical Del Monte recipes, celebrated 40 years of cooking together with stories, recipes and activities for its members.

Del Monte Philippines is proud to receive these awards:

- 2025 Marketing Excellence Awards
  - ✓ Gold – Excellence in Brand Awareness (*Del Monte Spaghetti Sauce* for Best Birthday Ever campaign)

- ✓ Gold – Excellence in Influencer Marketing (*Del Monte Spaghetti Sauce* for Best Birthday Ever campaign)
- ✓ Silver – Excellence in Launch Marketing (*Fruity Zing* Double RefreshZing)
- ✓ Bronze – Excellence in Customer Engagement (Del Monte Kitchenomics)

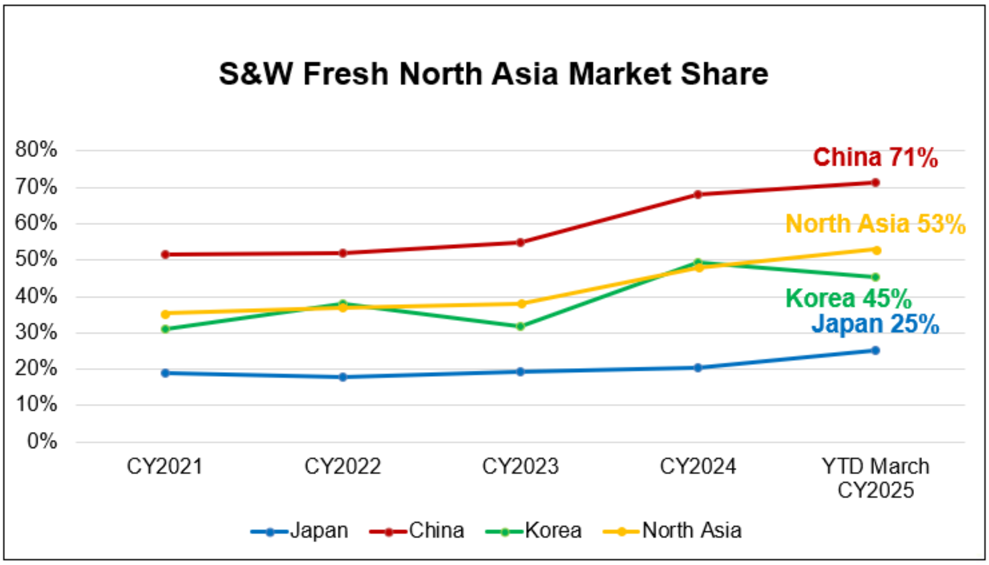
- Smart Parenting Magazine Food Award for Best in Pasta Sauces: Del Monte Pasta Sauces (*Sweet Spaghetti, Italian style, Creamy* and *Cheesy Spaghetti Sauce*)

International/Exports

International markets, composed of fresh pineapple and packaged goods, achieved sales of US$361.0 million, up strongly by 19%. Fresh sales which accounted for US$194.0 million rose 21%, while packaged sales which accounted for US$149.4 million increased by 16%. Key markets in China, South Korea and Japan led the growth, buoyed by improved demand and product mix. The premium *S&W Deluxe Pineapple* now accounts for a higher share of the company's Fresh exports.

S&W Deluxe Pineapple, co-branded with Goodfarmer, its partner distributor in China, received the Superior Taste Award from the International Taste Institute's jury of world's best Chefs and Sommeliers in January 2025. The product earned the highest 3-star rating given to products with a score above 90%. The International Taste Institute, based in Belgium, work with more than 250 professional taste experts from over 20 countries, carefully selected based on their tasting experience and known among top gastronomic institutions.

The Group's high quality, premium MD2 pineapple makes it the largest fresh pineapple exporter to China with a record share of 71%, and one of the three biggest exporters to Japan and South Korea.



Source: CY2021 – 2023 Imports Data from Asiafruit Congress Statistical Handbook
CY2024 and YTD March CY2025 from Customs Data of Importing Country

S&W and Goodfarmer celebrated 10 years of fruitful and sweet partnership. The celebration revolved around the theme "Joint Efforts, Shared Glory" emphasizing the strong teamwork and collaboration between the two companies in their vision to become the market leaders for fresh pineapple in China.

China's famous tea shop Chapanda launched 3 new drinks (Pineapple & Passion Fruit Tea, Pineapple & Lemon Tea and Pineapple Yogurt Shake) featuring *S&W Sweet 16 Fresh Pineapple* in over 1,000 stores.

S&W's packaged business also delivered solid growth at 16% driven by higher sales in Europe, North Asia, the Indian Subcontinent and the Middle East.

The Company launched *S&W Salted Egg Cookies* in Hong Kong and Macau. This innovative product brings the *S&W* brand into a new category, expanding outside its canned fruit and culinary portfolio.

For the foodservice sector, McDonald's Hong Kong launched Ebi Burger with Pineapple using *S&W Pineapple Slices* as part of their summer season offering. The summer promotion also featured *S&W Fiesta Fruit Cocktail* and *S&W Pineapple Slices* in their beverages – Peach Yogurt Soda and Pineapple Soda, respectively.

With the rising global trend on healthy snacks, the Company's frozen pineapple sales grew by 12%. *Nice Fruit Pineapple Sticks* are now sold in more foodservice channels such as McDonald's Middle East and Europe, Burger King Spain, KFC Europe and 7-Eleven Japan. IQF Pineapple Chunks and Sticks are sold in tea shops and restaurants in China, school cafeteria, military catering, foodservice, e-commerce and retail shops in South Korea as well as nursing homes and hospitals in Japan.

India

On 7 February 2025, DMPL India Limited (DMPL India Holdco), DMPL's indirect subsidiary, completed a previously announced share swap arrangements with Sundrop Brands Limited (formerly Agro Tech Foods Limited) (Sundrop Brands) whereby DMPL India Holdco transferred its ordinary equity shares in Del Monte Foods Private Limited (formerly FieldFresh or DMFPL India) constituting 50% equity stake in DMFPL India to Sundrop Brands in consideration of the latter's issuance to DMPL India Holdco of new ordinary shares representing about 14% of its Sundrop Brands' 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 leverages the distribution strength of Sundrop Brands to grow the Del Monte brand in the retail segment in India. Sundrop Brands is a publicly listed consumer food products company with dual listings on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India.

Margin Expansion

DMPL ex-U.S. business achieved a 28.4% gross margin, significantly higher than the 24.2% in the prior year. This was mainly driven by increases in volume, favorable sales mix (higher contribution of the premium *S&W Deluxe Pineapple*), better pricing, and favorable impact of weaker peso on export sales.

DMPL ex-U.S. business generated a recurring EBITDA of US$140.3 million, which grew strongly by 35.8% and a recurring net profit of US$8.0 million, a significant turnaround from the net loss of US$24.9 million last year, driven by strong sales execution, growth in premium brands, and category growth initiatives, as well as disciplined cost management.

Improved Leverage

DMPL ex-U.S. business' net debt (borrowings less cash and bank balances) amounted to US$1.0 billion as at 30 April 2025, slightly lower than the US$1.1 billion as at 30 April 2024.

Net debt/EBITDA improved to 7.4x from 10.8x last year, driven by better profitability and debt reduction. However, negative gearing was brought about by the capital deficiency this year arising from unfavorable results from the Discontinued Operations (U.S. business), as well as the impairment and asset write downs as discussed earlier.

Robust Cash Flow

DMPL ex-U.S. business generated cash flow from operations amounting to US$346.8 million, more than double versus the prior year's US$153.8 million, supported by stronger results and better working capital management.

ONE-OFF EXPENSES

The Company recognized a non-recurring gain of US$40.8 million from the share swap in India in 2024

INVENTORIES

Excluding discontinued operations, DMPL's inventories amounted to US$89.4 million, which is higher than the balance as at 30 April 2024 of US$88.0 million. The increase is mainly driven by planned increase in volume in preparation for FY2026. Overall, there is a deliberate reduction and de-stocking of DMPL Base inventory to improve working capital.

CAPEX

Capital expenditure was US$168.8 million in FY2025, higher than the US$144.5 million in FY2024 (including additions to bearer assets). This was driven by higher additions to bearer plants. DMPL's capex acquisition also comprises of additions to building, CIP, machinery, and equipment.

DISCONTINUED OPERATIONS – U.S. BUSINESS

DMFC achieved sales of US$1.66 billion, which declined by 3% from prior year's US$1.71 billion, due to lower volume across core categories, particularly fruit cups, canned fruits, canned vegetables, tomato, and broth categories, partly offset by pricing actions.

The discontinued operations recorded a net loss of US$892.4 million, significantly higher than prior year's loss of US$111.9 million, attributed to impairment losses as discussed earlier, declining margins, which compressed from 14.4% to 5.9% year-over-year, and higher waste coming from excess inventories.

As of 30 April 2025, the Group and the Company reported net capital deficiencies of US$621.1 million and US$676.9 million, respectively. The significant decline in equity was attributed to the unfavorable results from Del Monte Foods Corporation II ("DMFC"), as well as the full impairment of the Group's investment, and other assets, in its U.S. subsidiaries, following DMFHL's Chapter 11 filing on 2 July 2025.

In addition, the Group and the Company's current liabilities exceeded their current assets by US$1,085.9 million and US$745.3 million, respectively, largely due to the revolving nature of the local banks' facilities availed by its Philippine subsidiary, Del Monte Philippines, Inc. ("DMPI") and the reclassification of long-term loans to current portion due to breaches in the financial covenants. The proceeds from the revolving loans were used by the Group significantly in growing pineapple which are recorded under "Property Plant and Equipment", as bearer plants, and are classified as non-current assets in accordance with IAS 41, Agriculture and IAS 16, Property, Plant and Equipment. Total amount associated with bearer plants as at 30 April 2025 is US$219.4 million. In the case of the Company, its current liabilities substantially include payables to subsidiaries that are due upon demand and the Company's own bank borrowings.

Management believes that the Group and Company will be able to pay or refinance its liabilities as and when they fall due. Accordingly, the use of the going concern assumption is appropriate considering the following: Continuing operations of DMPL are profitable and are able to meet its' obligations including payout of interest expense and dividends on Redeemable Convertible Preference Shares ("RCPS") and perpetual bonds. DMPL's subsidiary, Del Monte Philippines Inc. ("DMPI"), with its Asian and international businesses, continues to perform well with resilient consumer demand, supported by a strong and stable supply chain. The Group is confident in its ability to maintain uninterrupted business operations going forward.

- Continuing operations of DMPL are profitable and are able to meet its' obligations including payout of interest expense and dividends on Redeemable Convertible

Preference Shares ("RCPS") and perpetual bonds. DMPL's subsidiary, DMPI, with its Asian and international businesses, continues to perform well with resilient consumer demand, supported by a strong and stable supply chain. The Group is confident in its ability to maintain uninterrupted business operations going forward.

- Despite the losses, the Group's continuing operations generated net operating cash flows of US$346.5 million for the year ended 30 April 2025. The Group remains vigilant in managing its costs and protecting its margins amidst a volatile macro-economic and geopolitical environment. In addition, lowering inventory and optimizing capital was a significant focus for the Group in 2024 and 2025, that resulted in improved cash flow and lowered debt. Improving profits and free cash flow will continue to be a major priority for the Group in the upcoming years.

- Management had undertaken various measures to improve operating profits such as, investments in the cannery to improve efficiency, productivity and minimize wastage, increased efficiency in distribution centers, and the implementation of certain price increases that would counter offset the impact of inflation across all market segments.

- In August 2025, the Group was able to obtain waivers from banks for the covenant requirements, effective for both fiscal years 2025 and 2026, and hence these long-term loans are in nature, non-current liabilities. However, loans amounting to US$442.3 million as at 30 April 2025 were included as current liabilities in fiscal year 2025 since the waivers, though effective FY2025, were obtained subsequent to the balance sheet date.

- The Group is in discussion with partner banks and related parties to extend maturities or refinance existing debt including amortizations that are falling due in fiscal year 2026.

    - DBP agreed to extend loan amortizations due in FY26, which amounted to US$25.0 million for the Company and US$8.9 million for DMPI.

    - NutriAsia, Inc Group (including Aviemore Holdings Ltd), with total advances amounting to US$54.1 million, and Bluebell Holdings Limited, with total advances of US$19.0 million, agreed to not demand payment until 30 September 2026, except in so far as funds of DMPI permit repayment and such repayment will not adversely affect the ability of DMPI to meets its liabilities when they fall due.

- The Group is in discussion with the holders of New Redeemable Convertible Preference Shares ("New RCPS") to waive the non-compliance with covenants as at year-end. After year-end, DMPI entered into an agreement with the holders of New RCPS to waive the breaches and postpone the issue of a Default Notice before 1 December 2025 ("Extension Date") to enable DMPL and the DMPI to complete the fund raise. Each Further Extension Period shall be for a period of 90 days and shall not extend beyond 1 September 2026. The extension date and further extension period are subject to conditions.

- In addition, the Group continues to find new sources of funding to improve cash management. The Group has new proposals from reputable financial institutions for new long-term loans and continues to get incremental short-term lines from partner banks to meet its short-term obligations. The Group is also embarking on equity raising initiatives and has appointed financial advisors to support the process.

- The Group has certain non-operating long-life assets (including investments) that can be sold to raise funds to support the liquidity of the Group if required.

- DMPL continues to receive dividends from its subsidiaries and expects these to continue over the next 12 months.

In view of the above, Management believes that the use of the going concern assumption remains appropriate, notwithstanding the material uncertainties described. The Group is confident in its ability to maintain uninterrupted operations and meet its obligations as they become due over the foreseeable future.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES – CONTINUING OPERATIONS

% of Turnover	For the year ended 30 April 2025		
	FY2025	**FY2024**	**Explanatory Notes**
Cost of Goods Sold	**71.6**	75.8	Driven by lower prices of inputs particularly, tinplates, packaging materials, sugar and traded goods
Distribution and Selling Expenses	**9.0**	8.8	Driven by increased rates of shipping costs
G&A Expenses	**5.3**	5.3	Mainly driven by higher people cost
Other Operating Expenses (Income)	**(4.5)**	0.1	nm

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS – CONTINUING OPERATIONS

In US$'000	For the year ended 30 April 2025			
	FY2025	**FY2024**	**%**	**Explanatory Notes**
Depreciation and amortization	**(173,641)**	(150,811)	(15.1)	Higher depreciation of bearer plants driven by higher harvested hectares
Reversal/ (Provision) for inventory obsolescence	**(571)**	(3,049)	81.3	Driven by mass clean up of obsolete stocks and blocked stocks on floor hence year-end ended up with lower obsolete stocks on warehouses
Reversal/ (Provision) for doubtful debts	**(929)**	(6)	n.m.	Includes provision for supplier related claims booked as non trade receivables in prior years
Net gain/(loss) on disposal of fixed assets	**27,942**	22	n.m.	Higher disposal of PPE compared to last year
Foreign exchange gain/(loss)- net	**(1,155)**	1,002	(215.3)	Forex gain or loss on related party accounts of DMPI
Interest income	**669**	982	(31.9)	Lower interest income on rentals
Interest expense	**(81,822)**	(78,178)	(4.7)	nm
Share in net loss (profit) of JV	**(390)**	(1,062)	63.3	Reversal of cumulative losses in the joint venture, following its acquisition as a subsidiary in April
Taxation expense	**(17,033)**	(14,040)	(21.3)	Driven by higher income compare to last year

REVIEW OF GROUP ASSETS AND LIABILITIES – CONTINUING OPERATIONS

For comparative purposes, the prior years were restated to present continuing operations only. These does not reflect the audited balance sheets

Balance Sheet	April 2025 (Unaudited)	April 2024 (Unaudited)	April 2023 (Unaudited)	% Variance vs April 2024	Explanatory Notes
In US$'000					
ASSETS					
Property, plant and equipment - net	**377,166**	360,042	359,609	4.8	Mainly driven by translation adjustments as PHP:USD exchange rate was lower compared to last year
Right-of-use (ROU) assets	**64,342**	59,681	53,070	7.8	New right of use asset related to solar PV in plantation
Investment in joint ventures	**1,659**	19,669	20,161	(91.6)	Shares owned in Del Monte Foods Private Limited (DMFPL) was exchange for a non-controlling interest in a listed company in India
Intangible assets and goodwill	**15,871**	14,042	14,042	13.0	Driven by goodwill connected with the acquisition of a new subsidiary Del Monte New Ventures, Inc. (previously a joint venture of DMPI - named Del Monte Vinamilk Philippines, Inc.)
Other noncurrent assets	**92,390**	35,007	30,246	163.9	Acquired a non-controlling interest in Sundrop Brands Limited (formerly Agro Tech Foods Limited) in exchange of shares in DMFPL. Value as of yearend was US$
Deferred tax assets - net	**3,582**	241	57	1,386.3	Driven by DTA on NOLCO of Del Monte New Ventures, Inc
Pension assets	**8,371**	7,800	10,630	7.3	Mainly driven by remeasurement gain
Biological assets	**50,691**	51,990	47,859	(2.5)	nm
Inventories	**89,422**	87,974	135,597	1.6	nm
Trade and other receivables	**91,349**	95,822	90,290	(4.7)	Due to timing of collections
Prepaid expenses and other current assets	**10,424**	21,814	19,815	(52.2)	This year, DMPI is in a net output VAT position (presented in payables)
Cash and cash equivalents	**11,126**	9,518	12,990	16.9	Mainly due to timing of payments
EQUITY					
Share capital	**19,449**	19,449	19,449	0.0	nm
Share premium	**208,339**	208,339	208,339	0.0	nm
Retained earnings	**(888,030)**	(73,233)	119,540	(1,112.6)	Driven by losses on the US business, including impairment of goodwill and trademark
Reserves	**(37,024)**	(24,707)	(28,511)	(49.9)	Driven by remeasurement loss on investment in Sundrop Brands Limited
Non-controlling interest	**76,210**	123,303	66,941	(38.2)	Further decrease due to losses in the US Business
LIABILITIES					
Loans and borrowings	**1,045,238**	1,127,837	1,106,000	(7.3)	Lower loans driven by improved operating cash inflows
Lease liabilities	**59,139**	53,856	43,881	9.8	Driven by new lease liability related to solar PV in plantation
Employee benefits	**150**	112	-	33.9	nm
Deferred tax liabilities - net	**10,327**	7,979	8,136	29.4	nm
Trade and other current liabilities	**228,604**	159,476	145,759	43.3	Higher trade payables in DMPI and additional advances from related parties
Current tax liabilities	**2,164**	1,099	1,456	96.9	Timing of tax payment for DMPI

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 the Securities and Exchange Commission of the Philippines (the “**SEC**”).

Note: As previously discussed, DMPL had decided to classify the U.S. operations as “discontinued operations”, as per IFRS 5, as of 30 April 2025. Assets and liabilities, specifically associated with the discontinued business, are classified as “Noncurrent assets held for sale” and “Liabilities directly associated with assets held for sale” in the consolidated balance sheet at the end of FY2025. In view of the losses of DMFHL’s operating subsidiary DMFC in FY2024 and FY2025, and continuing adverse U.S. macroeconomic conditions, the Group has recognized a full impairment of related current and long-term assets in DMFHL amounting to US$703.5 million, resulting in a complete write-down of its investment and other assets in the U.S. subsidiaries in line with DMPL’s announcements on 5 May and 2 July 2025.

The above changes resulted in the overall improvement in financial ratios except for Debt to Equity and Return on Equity driven by the write-off as discussed.

A. Current Ratio

	30-Apr-25	30-Apr-24	Benchmark
Current Ratio	0.1897	1.0295	Minimum of 1.2

Lower ratio was driven by reclassification of loans to current for those which waivers have been obtained subsequent to April 2025.

B. Debt to Equity Ratio

	30-Apr-25	30-Apr-24	Benchmark
Total Debt/Total Stockholders' Equity	(2.2868)	11.2966	Maximum of 2.5

Negative gearing is mainly driven by capital deficiency arising from unfavorable results from the Discontinued Operations (U.S. business), as well as the impairment and asset write-downs, as discussed.

C. Net Profit Margin

	30-Apr-25	30-Apr-24	Benchmark
Net Profit/(Loss) Margin attributable to owners of the company	6.19	-2.82	Minimum of 3

Note: Continuing Operations - Net loss in FY2024 was driven by lower pineapple supply during the year, which resulted in lower productivity in the cannery as well as under absorption of fixed expenses. FY2025 net profit margin improved driven by strong sales execution, growth in premium brands and category growth initiatives, as well as disciplined cost management.

D. Return on Asset

	30-Apr-25	30-Apr-24	Benchmark
Return on Asset	5.98	-0.64	Minimum of 1.21

.
Better ratio this year is driven by improvement in profits as discussed and lower asset base (from continuing operations only).

E. Return on Equity

	30-Apr-25	30-Apr-24	Benchmark
Return on Equity	**-7.87**	**-7.92**	**Minimum of 8**

Negative return on equity is mainly driven by capital deficiency in FY2025, as discussed, and net loss position in FY2024.

Material Changes in Accounts of the Continuing Operations

A. Deferred Tax Asset
Higher deferred tax asset driven by DTA on NOLCO of Del Monte New Ventures, Inc

B. Investment in Joint Ventures / Other Noncurrent Assets
Driven by disposal of Investment in Del Monte Foods Private Limited, in exchange of shares in Sundrop Brands Limited (treated as Investment in FVOCI in Other Noncurrent Assets)

C. Lease Liabilities
Driven by new lease liability related to solar PV in plantation.

D. Other noncurrent liabilities
None this year, driven by the reclassification of DMFI other non-current liabilities (relating to long-term equipment financing in the US) to discontinued operations this year.

E. Trade and other current liabilities
Higher trade payables in DMPI and additional advances from related parties

F. Retained Earnings
Impacted by losses in the US Business

G. Goodwill
Driven by goodwill connected with the acquisition of a new subsidiary Del Monte New Ventures, Inc. (previously a joint venture of DMPI - named Del Monte Vinamilk Philippines, Inc.)

Review of Operating Performance for FY2024 vs FY2023

Summary

For the year ended FY2024, DMPL generated stable sales of US$2.4 billion, on higher sales in the US and higher exports of fresh pineapples to China, South Korea and Singapore, offset by lower exports of packaged products. Sales from the Philippines were in line with prior year.

However, gross profit and EBITDA were lower by 31% and 60% to US$419.6 million and US$130.5 million, respectively, on higher inflationary and operational costs brought about by higher inventory in the US and lower pineapple supply and productivity in the Philippines.

DMPL incurred a net loss of US$129.2 million versus the prior year period’s net profit of US$16.9 million. This year included one-off expenses of US$13.3 million in DMFI primarily consisting of severance cost, IPO-related cost and professional fees. DMFI’s IPO had been postponed.

Sales

USA

The Group’s US subsidiary, DMFI, generated US$1.7 billion of sales or about 72% of Group sales. Sales were marginally higher by 0.6% driven by pricing actions in FY2023 and FY2024, incremental volume from foodservice and e-commerce, as well as higher broth and stock sales from College Inn and Kitchen Basics, and higher Joyba bubble tea sales, which offset lower volume from strategic exit from the lower margin co-pack business (packing for other manufacturers), category headwinds across canned products and increased trade spend to sustain and grow market share.
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DMFI continues to pursue its innovation efforts and expand on new product offerings. In February, DMFI received Product of the Year awards in two categories: first in the healthy snack category for one of its newest innovations, Del Monte Fruit Refreshers and another in the meal ingredient category for Take Root Organics. Product of the Year award is the world's largest consumer-voted award for product innovation. Winners are determined by the votes of 40,000 consumers in a nationally representative survey conducted by research partner Kantar, a global leader in consumer research. This year marked 16 years of the award in the US and more than 30 years globally.

DMFI’s Joyba Bubble Tea was named by the Refrigerated and Frozen Food Awards as one of the Best New Retail Products for 2023. Retailer reception to Joyba’s national launch has been extremely strong, and it is performing better than the category. In the three years since its launch, Joyba has become the number 1 bubble tea in USA in dollar sales and strongest velocities.

New products sales reached US$138.4 million during the year and contributed 7.7% to DMFI’s total sales in FY2024.

DMFI grew its market shares in canned vegetable, fruit, tomato and fruit cup snacks. Vegetable had an exceptionally strong Holiday especially at Walmart where the Company participated in their Holiday Meal Train merchandizing platform. DMFI cemented its leading market share position across its core business.

Market Position in Key Categories in the USA				
Products	**Market Position**	**Market Share**	**Change vs. prior year**	**Brands**
Canned Vegetable	#1	22.9%	+0.9 ppt	

Canned Fruit	#1	19.9%	+0.5 ppt	
Fruit Cup Snacks	#2	26.7%	+0.1 ppt	
Canned Tomato	#3	6.0%[1]	+0.1 ppt	
Broth	#2	9.2%[2]	-0.1 ppt	

Market position is for branded only, ex-private label
[1]Combined share for Del Monte, S&W, Contadina and Take Root Organic brands
[2]Combined share for College Inn and Kitchen Basics brands
Source: Circana OmniMarket Core Outlets, DMFI Custom DBs, Equivalent Volume share, Total US MULO, 12 months ending 28 April 2024

Foodservice sales in the U.S.improved by 19% to US$117.7 million bringing it to 6.8% of total DMFI sales. In the past year, DMFI had focused on growing within the non-commercial/group purchasing organization segment with special attention on healthcare and college and universities. DMFI has successfully grown its core fruit and vegetable categories through account conversions and menu development. DMFI also continues to expand into new school districts and states providing nutritious fruit and vegetable that are "Buy American Compliant" and meet the K12 School Nutrition dietary policies.

Philippines

Sales in the Philippines of US$360.0 million in FY2024 were in line with prior year's sales both in peso and US dollar terms. Robust double-digit growth in convenience store and foodservice, as well as strong e-commerce sales which more than doubled, offset the decline in general trade. Moden trade sales were relatively flat against prior year.

Sales of culinary products were higher while packaged fruit and beverage were flat. Del Monte Philippines continued with compelling strategic campaigns and value bundles. Campaigns included Saucy Weekends promoting more members of the family enjoying the saucy dish made with Del Monte Tomato Sauce. Del Monte Spaghetti Sauce also started the Birthday campaign in its bid to own the most frequent occasion when pasta is served at home with fully-integrated advertising and the Limited-Edition Birthday Collectibles sold in stores. These resonated well with consumers as these reinforced Del Monte's value amidst the inflationary environment.

Del Monte Philippines introduced the Blueberry flavor to its Mr. Milk yogurt drink line which is now the fastest growing flavor. To increase its presence in snacks and offer young consumers their preferred flavors, Del Monte launched the Sour Cream and Barbecue variants to its Del Monte Potato Crisp range.

To participate in the ready-to-drink PET juice's growth, the Company launched its latest innovation, Del Monte Fruity Zing, a competitively priced juice at Php25. It is uniquely positioned as an on-the-go dual flavor refreshment for the Gen Z's. Del Monte Fruity Zing had been placed in 8,000 supermarkets and convenience stores.

Del Monte strengthened its market leadership in key product categories, including packaged pineapple, mixed fruits, tomato sauce and spaghetti sauce behind programs driving occasion-based messaging, versatile recipe usage and value bundles. Canned mixed fruit and spaghetti sauce had notable increases of 2 percentage points each. Canned mixed fruit's share grew due to lower-priced flanker brand, Today's, with key competitors declining double-digit. Spaghetti Sauce increased share due to Del Monte and Today's brands maintaining their strength from the peak Christmas season demand, and value packs' growth across regions and mainly supermarkets. However, RTD juices lost share to low-priced competitors which the Company had addressed with the introduction of Fruity Zing.

Market Leader in Various Categories in the Philippines				
Products	**Market Position**	**Market Share**	**Change vs. prior year**	**Brands**
Packaged Pineapple	#1	95.7%	+0.4 ppt	
Canned Mixed Fruit[1]	#1	76.8%	+2.1 ppts	Today's
RTD Juices ex-foil pouches	#1	40.2%	-1.3 ppts	
Tomato Sauce	#1	84.9%	+0.8 ppt	
Spaghetti Sauce[2]	#1	41.8%	+2.0 ppts	Today's Contadina

[1]Combined share for Del Monte and Today's brands
[2]Combined share for Del Monte, Today's and Contadina brands
Source: The Nielsen Company - Retail Audit Data, 12 months to April 2023

Foodservice and convenience store channels continued their growth momentum with sales up 13% and 19%, respectively, on new accounts, outlets and menu ideas. Del Monte products are now part of the ingredient in additional 210 dishes of strategic customers and it executed menu ideation in 29 major accounts. The Company also placed 10 products – 5 Tetra Pak juices, 1 canned pineapple orange juice, 2 Del Monte Vinamilk IQ Smart milk and 2 Fruity Zing juices - in convenience stores.

Consistent to owning the Christmas season, Del Monte Pineapple Sliced and Tidbits were highlighted in holiday offerings of big chain accounts like Bonchon, Kenny Rogers Roasters and Kuya J.

International/Exports

International markets, composed of fresh produce and packaged goods, generated sales of US$303.8 million, down 12%. Fresh sales which accounted for US$160.7 million were up 8%; however, packaged sales which accounted for US$143.1 million were lower by 26% due to lower sales to DMFI. S&W branded business achieved robust sales growth of 20% to US$156.0 million.

Fresh sales rose driven by stronger demand in China, South Korea and Singapore, as well as favorable mix with increased volume of the higher-margin premium S&W Deluxe pineapple, and better pricing.

S&W, along with its major distributor partner, held the first ever S&W Pineapple Festival in China covering more than 300 retail stores and 9 wholesale markets to communicate S&W's strong commitment to the Chinese market and showcase its innovative products.

S&W Deluxe fresh pineapple was also launched for the first time in select retail outlets in Metro Manila.

The Group's high quality, premium MD2 pineapple makes it the largest fresh pineapple exporter to China with a 55% share and one of the three biggest exporters to Japan and South Korea.

With the rising global trend on healthy snacks, the Group's Nice Fruit frozen pineapple spears and chunks healthy snack/dessert has gained traction, now sold in more foodservice channels such as KFC in the UK, 7-Eleven in Japan and McDonald's in the Middle East, Balkans and Canada. In FY2024, frozen Pineapple Chunks were launched in Ireland by the Group's customer, Green Isle, as one of the latest additions to their perfect-for-lunchbox and on-the-go fruit snacks range. These are now available in all major retail stores in Ireland. S&W Frozen Pineapple Stick for consumption as a popsicle was also launched in 7-Eleven Taiwan.

Packaged sales decreased with lower sales in USA due to DMFI's inventory correction process; however, S&W sales of packaged pineapple in North Asia, Southeast Asia and the Middle East were slightly higher.

In the foodservice segment, McDonald's China and McDonald's Hong Kong launched Chinese New Year promotions featuring S&W Pineapple Slices in their burgers and S&W Fiesta Fruit Cocktail in their yuzu drink. In addition, KFC launched a special NBA-themed Pineapple Beef Burger in their menu, featuring grilled S&W Pineapple Slice.

S&W is also riding on the fruit tea trend in China having introduced its pineapples in fruit tea chains Cha Bai Dao, Goodme and Heytea.

India

Sales at our joint venture, Del Monte Foods Private Limited in India (formerly FieldFresh Foods), which are equity accounted and not consolidated, were US$65.5 million, 1% lower than the prior year in US dollar terms but up 2% in rupee terms. There was sustained growth from its retail business, primarily in traditional trade.

Given the Company's strength and equity in premium edible oils, and as one of the leaders in olive oil in India, it launched canola oil in 1 and 5-liter bottles. Canola is fast emerging as an equally healthy yet far more affordable option to olive oil in India, considering the significant price increase that olive oil has seen globally over the last couple of years. Del Monte India also expanded its mayonnaise portfolio by introducing a range of salad dressings, an emerging category as consumers switch or upgrade to condiment options that they perceive to be healthier.

Del Monte India's new factory in Punjab started operations in October 2023. It manufactures tomato-based sauces as well as mayonnaise and its derivatives.

Operating profit of US$1.4 million improved by 46% with margin improvements from strategic raw material sourcing and counter-inflationary price increases.

However, DMPL's share in India was a US$0.1 million loss from a US$0.1 million profit in the prior year, mainly due to a catch-up accounting adjustment in the prior year.

GROSS PROFIT AND MARGIN

DMPL's gross profit decreased by 31% to US$419.6 million while gross margin declined to 17.3% from 25.1% on higher inflationary and operational costs brought about by higher inventory in the US and lower pineapple supply and productivity in the Philippines.

DMFI reported a gross profit of US$245.1 million, lower by 39% versus last year's US$400.3 million. Gross margin declined to 14.1% from 23.1% driven by higher variable product cost, sale of high-cost FY2023 pack inventory (with high metal, raw produce and logistics cost), higher waste from aged inventories and discontinued products, and higher warehousing costs from higher inventory levels. Additionally, margins were impacted by increased trade spend because of strong promotional activities to gain market share in declining categories. This was partly offset by price increases last year and early this year.

DMFI closed two vegetable plants in Wisconsin and Washington, and consolidated its green beans volume from Wisconsin into another plant, which should lower fixed costs going forward.

DMPL ex-DMFI delivered a gross profit of US$172.1 million, lower by 15% than the US$201.4 million last year. Gross margin decreased to 24.2% from 26.3% on higher product costs brought about by lower pineapple supply and yield of the C74 pineapple variety for processing due to severe weather-related issues that impacted its growing cycle since 2022. This resulted in lower cannery tonnage and under absorption of fixed cost as most growing costs are fixed in nature. This was partly mitigated by price increases to manage inflation, and favorable sales mix from higher sales of the high margin S&W Deluxe fresh pineapples.

ONE-OFF EXPENSES

DMFI One-Off Expenses (in US$m)	FY2024	FY2023	Booked Under
Severance	7.5	-	G&A
IPO-related* cost	4.8	-	G&A
Professional fees	4.6	-	Other Income/Expense
Settlement of legal claims	2.0	2.5	Other Income/Expense
Excess of net realizable value over inventory cost related to the Kitchen Basics acquisition	1.6	5.0	Other Income/Expense
Plant closure	(1.4)	-	Other Income/Expense
Early redemption fee for US$500m Notes	-	44.5	Interest Expense
Write-off of deferred financing costs (non-cash)	-	26.3	Interest Expense
Ticking Fee	-	1.0	Interest Expense
Total (pre-tax)	**19.1**	**79.3**	
Tax impact	(4.9)	(20.3)	
Non-controlling interest	(0.9)	(3.8)	
Total (post tax and NCI)	**13.3**	**55.2**	

**postponed*

EBITDA AND NET PROFIT

The Group generated an EBITDA of US$130.5 million, 60% lower than prior year's US$329.7 million due to the unfavorable operating results of both DMFI and DMPL ex-DMFI. DMFI reported an EBITDA of US$22.9 million, down from US$206.0 million driven by higher costs as discussed above, partly offset by price increases. DMPL ex-DMFI generated an EBITDA of US$105.3 million, down 11% due to higher operating costs, partly offset by lower variable distribution and deliberate cuts on administrative cost.

The Group incurred a net loss of US$129.2 million versus the prior year period's net profit of US$16.9 million. This year included one-off expenses at DMFI of US$13.3 million primarily consisting of severance cost, IPO-related cost, and professional fees. DMFI's net loss was US$111.0 million from last year's net loss of US$2.8 million, while DMPL ex-DMFI had a net profit of US$12.2 million, lower versus last year's US$44.1 million.

INVENTORIES

DMPL's inventories stabilized at US$1.04 billion as at 30 April 2024 from US$1.08 billion last year. There was a deliberate reduction of DMFI's high inventory level and de-stocking of DMPL ex-DMFI's inventory.

CAPEX

Capital expenditures were US$187.6 million in FY2024, lower than the US$237.9 million in FY2023. DMFI accounted for US$43.1 million of Group capex in FY2024, lower than the US$55.4 million in FY2023 due to lower additions in CIP. DMPL ex-DMFI's capex accounted for US$144.5 million in FY2024, lower than the US$182.5 million in FY2023 due to lower additions in bearer plants, CIP and leasehold improvements. DMPL ex-DMFI capex was comprised mostly of additions to bearer plants at US$125.4 million, with the balance of US$19.1 million for building, CIP, machinery and equipment.

CASH FLOW AND DEBT

The Group's working capital decreased to US$39.6 million net liability in FY2024 from US$252.9 million in the prior year. The decrease in working capital was due to the shift to current from non-current liability for long-term loans maturing in the next 12 months.

DMPL believes that it will be able to pay or refinance its liabilities as and when they fall due, considering that the Group continues to find new sources of funding and improve cash management:

- 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 to meet its objectives and future financial obligations.

- The Group has new proposals from reputed financial institutions for new long-term loans.

In addition, US$500 million of current liabilities pertain to certain obligations of the Company maturing in less than a year, in respect of which discussions have been progressing with the partner banks for extension and refinancing for up to three years.

Management remains vigilant in managing its costs and is focused on restoring gross margin both in the US and the rest of DMPL.

Despite incurring a loss, the Group generated positive cash flow from operations amounting to US$369.3 million, which was a turnaround from the cash outflow of US$2.8 million last year mainly driven by better working capital management, in particular, inventory. It expects to see further improvement in DMFI following its decision to reduce pack for most of the categories.

The Group's net debt (borrowings less cash and bank balances) amounted to US$2.28 billion as at 30 April 2024, almost similar to the US$2.25 billion as at 30 April 2023. Out of the total net debt of US$2.28 billion, DMFI accounted for US$1.16 billion, while DMPL ex-DMFI accounted for US$1.12 billion.

However, the Group's net debt/adjusted EBITDA increased to 15.3x from 6.7x, and gearing to 9.0x from 5.8x. While the overall absolute debt level was flat, the much lower EBITDA and net income reduced total equity, resulting in higher gearing ratios.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the year ended 30 April		
	FY2024	**FY2023**	**Explanatory Notes**
Cost of Goods Sold	**82.7**	74.9	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
Distribution and Selling Expenses	**9.3**	9.5	Lower freight cost in DMPI, partly driven by volumes and also lower rates
G&A Expenses	**5.8**	5.0	Higher personnel and professional and contracted services in DMFI
Other Operating Expenses (Income)	**0.3**	0.5	Lower other operating expenses this year driven by gain on disposal of fixed assets in DMFI

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

In US$'000	For the year ended 30 April			
	FY2024	**FY2023**	**%**	**Explanatory Notes**
Depreciation and amortization	**(200,914)**	(194,378)	(3.4)	Higher depreciation of bearer plants
Reversal/ (Provision) for inventory obsolescence	**(18,783)**	(9,542)	(96.9)	Higher obsolescence in the US due to aged inventory
Reversal/ (Provision) for doubtful debts	**-**	181	(100.0)	Last year was driven by reversal of bad debts for trade receivables
Net gain/(loss) on disposal of fixed assets	**1,754**	(759)	331.1	Driven by equipment disposal in DMFI
Foreign exchange gain/(loss)- net	**4,348**	4,772	(8.9)	Lower forex gain from ICMOSA than last year
Interest income	**1,068**	912	17.1	Higher interest income on rental advances
Interest expense	**(199,813)**	(207,252)	3.6	Lower interest this year as last year's interest includes one-off redemption cost and write-off of deferred financing cost related to high yield loan refinancing
Share in net loss of JV	**(1,062)**	(1,486)	28.5	Lower net loss in JV than last year driven by favorable results from JV operations
Taxation benefit (expense)	**18,508**	(17,167)	207.8	Tax benefit was driven by net loss in the US

REVIEW OF GROUP ASSETS AND LIABILITIES

Balance Sheet	April 2024 (Audited)	April 2023 (Audited)	April 2022 (Audited)	% Variance vs April 2023	Explanatory Notes
In US$'000					
ASSETS					
Property, plant and equipment - net	**670,344**	658,991	577,647	1.7	nm
Right-of-use (ROU) assets	**91,268**	100,566	123,539	(9.2)	Mainly driven by amortization
Investment in joint ventures	**19,669**	20,161	17,172	(2.4)	nm
Intangible assets and goodwill	**746,807**	753,841	688,047	(0.9)	nm
Other noncurrent assets	**41,911**	42,863	30,411	(2.2)	Driven by additional investment in Nice Tech
Deferred tax assets - net	**146,705**	118,060	116,745	24.3	Higher deferred tax asset due to DMFI's net loss position
Pension assets	**7,800**	10,630	9,799	(26.6)	Reduction in pension fund in DMPI due to overfunding.
Biological assets	**51,990**	47,859	50,081	8.6	nm
Inventories	**1,043,843**	1,076,772	685,958	(3.1)	nm
Trade and other receivables	**218,154**	231,036	214,553	(5.6)	Mainly due to timing of collections
Prepaid expenses and other current assets	**61,274**	59,054	49,052	3.8	Driven by higher prepaid input vat
Cash and cash equivalents	**13,123**	19,836	21,853	(33.8)	Mainly due to timing
EQUITY					
Share capital	**19,449**	19,449	29,449	0.0	nm
Share premium	**208,339**	208,339	298,339	0.0	nm
Retained earnings	**(73,233)**	119,540	140,320	(161.3)	Driven by net loss during the year and redemption of DMPI shares from Sea Diner
Reserves	**(24,707)**	(28,511)	(42,541)	13.3	Driven by remeasurement of retirement plan
Non-controlling interest	**123,303**	66,941	69,138	84.2	Issuance of perpetual shares by Jubilant Year Investments Limited, a new subsidiary of DMPI
LIABILITIES					
Loans and borrowings	**2,296,043**	2,273,353	1,567,366	1.0	nm
Lease liabilities	**91,419**	100,096	121,320	(8.7)	Decrease due to renewal of office building and land lease
Other noncurrent liabilities	**38,877**	16,826	23,023	131.1	Driven by long-term payables related to capital expenditures
Employee benefits	**39,677**	45,574	61,300	(12.9)	nm
Environmental remediation liabilities	**-**	-	203	0.0	nm
Deferred tax liabilities - net	**11,473**	11,630	12,421	(1.3)	nm
Trade and other current liabilities	**380,918**	304,940	302,833	24.9	Driven by higher trade payables in the US
Current tax liabilities	**1,330**	1,492	1,686	(10.9)	Timing of tax payment for DMPI

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 the Securities and Exchange Commission of the Philippines (the “**SEC**”).

A. Current Ratio

	30-Apr-24	30-Apr-23 (Restated)	Benchmark
Current Ratio	1.0295	1.2146	Minimum of 1.2

Lower current ratio driven by higher current liabilities from the reclassification of the current portion of long-term loans maturing next year.

B. Debt to Equity Ratio

	30-Apr-24	30-Apr-23	Benchmark
Total Debt/Total Stockholders' Equity	11.2966	7.1390	Maximum of 2.5

Higher gearing driven by increase in loans.

C. Net Profit Margin

	30-Apr-24	30-Apr-23	Benchmark
Net Profit/(Loss) Margin attributable to owners of the company	-2.82%	0.70%	Minimum of 3%

Net loss was driven by higher production costs and interest expense.

D. Return on Asset

	30-Apr-24	30-Apr-23	Benchmark
Return on Asset	-0.64%	0.81%	Minimum of 1.21

.
Net loss was driven by higher production costs and interest expense.

E. Return on Equity

	30-Apr-24	30-Apr-23	Benchmark
Return on Equity	-7.92%	6.58%	Minimum of 8%

Net loss was driven by higher production costs and interest expense

Material Changes in Accounts

A. Deferred Tax Asset
Higher deferred tax asset due to DMFI's net loss position

B. Inventories
Deliberate reduction/de-stocking in DMFI and DMPI

C. Lease Liabilities
Driven by higher prepaid trade and prepaid parts and supplies from DMFI.

D. Other noncurrent liabilities
Driven by long-term equipment financing in the US.

E. Trade and other current liabilities
Higher trade payables in the US

F. Non-controlling interest
Issuance of Senior Perpetual Capital Securities

<u>Financial Ratios (3 Year Comparative)</u>

Supplementary Schedule of Financial Soundness Indicator
FY 2025 Ratios reflect discontinued operations for US Subsidiaries in the comparative earnings statements. No changes made in FY2024 and FY2023 ratios.

Ratio	Formula	30 April 2025	30 April 2024	30 April 2023
(i) Liquidity Analysis Ratios:				
Current Ratio or Working Capital Ratio	Current Assets / Current Liabilities	0.2	1.0	1.2
Quick Ratio	(Current Assets - Inventories - Prepaid expenses and other current assets - Biological Assets – Noncurrent assets held for sale) / Current Liabilities	0.1	0.2	0.3
(ii) Solvency Ratio	Total Assets / Total Liabilities	0.6	1.1	1.1
Financial Leverage Ratios:				
Debt Ratio	Total Debt/Total Assets	1.7	0.9	0.9
Debt-to-Equity Ratio	Total Debt/Total Stockholders' Equity	-2.3	11.3	5.1
(iii) Asset to Equity Ratio	Total Assets / Total Stockholders' Equity	-1.3	12.3	8.1
(iv) Interest Coverage	Earnings Before Interest and Taxes (EBIT) / Interest Charges	1.8	0.2	1.2

Ratio	Formula	30 April 2025	30 April 2024	30 April 2023
(v) Debt/EBITDA Ratios	Total Liabilities/ Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	7.4	21.9	8.4
(vi) Profitability Ratios				
Gross Profit Margin	Revenue - Cost of Sales / Revenue	28.4	17.3	26.6
Net Profit Margin attributable to owners of the company	Net Profit attributable to owners / Revenue	6.2	-5.3	4.3
Net Profit Margin	Net Profit / Revenue	6.2	-5.4	4.9
Return on Assets	Net Profit / Total Assets	6.0	-4.2	4.5
Return on Equity	Net Profit / Total Stockholders' Equity	-7.9	-52.1	23.4

BUSINESS OUTLOOK

The DMPL Group has deconsolidated its U.S. operations effective 1 May 2025 (the beginning of FY2026) as per IFRS 10 (Consolidated Financial Statements). As DMPL has not guaranteed any loans of DMFHL or its subsidiaries, the Group does not believe it has liability (contingent or otherwise) with respect to DMFHL's or its subsidiaries' financial obligations arising out of its voluntary Chapter 11 filing or otherwise.

Going forward, the Group will report its financial performance and outlook on a continuing operations basis, excluding the U.S. business.

The Group remains focused on protecting and growing the Asian operations to drive long-term growth and profitability. DMPL's subsidiary, DMPI, continues to perform well, with resilient consumer demand, supported by a strong and stable supply chain.

DMPL's immediate key priorities include:

Philippines: Reinforcing market leadership in beverage, culinary and packaged fruit; launching new products in new segments to broaden consumer base; and expanding growth channels of convenience stores, away from home, drugstores and schools.

International: Maintain market leadership in Fresh MD2 Pineapples across North Asia.

Operations: Continue the momentum on improving productivity of C74 pineapple (variety for packaged pineapple products) by more than 15% versus FY2025. Maintain inventory level in line with FY2025 which is below 70 days.

The Company remains vigilant in managing its costs, including reduction of waste and inventory write-offs.

Capital Structure: Continue to prioritize raising equity to offset the capital deficit of DMPL resulting from impairment of investment/other assets in the U.S. operations.

As of 1 May 2025, upon deconsolidation of the U.S. business, the Group's total liabilities were reduced by US$1.5 billion. Barring unforeseen circumstances and with the U.S. business deconsolidated, the Group expects to be profitable in FY2026 from continuing operations driven by DMPI. This demonstrates the strength and growth momentum of its business in the Philippines and international markets and marks a pivotal milestone as the Company can now concentrate fully on driving growth within its profitable core business.

III. COMPLIANCE WITH LEADING PRACTICES ON CORPORATE GOVERNANCE

Evaluation System for Compliance

The Company is committed to the highest standards of corporate governance and supports the principles of openness, integrity, and accountability advocated by the SGX-ST, which are similarly upheld by the PSE and the SEC.

The Board of Directors (Board) and Management are also committed to use their best endeavors to align the Company's governance framework with the recommendations of the 2018 Code of Corporate Governance issued on 6 August 2018 by the Monetary Authority of Singapore (MAS) (2018 Code) and the SEC Code of Corporate Governance for Publicly Listed Companies which took effect on 1 January 2017 (SEC CG Code), as well as the Singapore Governance and Transparency Index (SGTI) and the ASEAN Corporate Governance Scorecard (ACGS).

The Company confirms that it has adhered to the principles and provisions set out in the 2018 Code and principles and recommendations set out in the SEC CG Code, where applicable, and has identified and explained areas of non-adherence in this report (Report).

This Report describes the Company's corporate governance policies and practices with specific reference made to each of the principles and provisions of the 2018 Code in compliance with the Listing Manual of the SGX-ST.

Measures Undertaken to Comply with Leading Practices on Good Corporate Governance

The Company adheres to the principles and guidelines set out in the 2018 Code and the SEC CG Code, where applicable, and has identified and explained areas of non-compliance in its Annual Report, as well as in its Integrated Annual Corporate Governance Report. The Company's Annual Report describes the Company's corporate governance policies and practices with specific reference made to each of the principles of the 2018 Code (where stated) in compliance with the Listing Manual of the SGX-ST. (Please see Corporate Governance section excerpted from the FY2024 Annual Report.)

In addition, to improve the Company's score in the SGTI and the ACGS, and in compliance with the SEC CG Code, the Company has undertaken the following measures, among others:

a) The Company has adopted a Manual on Corporate Governance which contains the framework of principles and guidelines, all the policies implemented by the Group, and terms of reference that govern the performance by the Board and Management of their responsibilities, in a manner that serve both the corporate objectives and long-term interests of the Company's shareholders and other stakeholders.

b) The Company implements a Board Diversity Policy which recognizes the importance of diversity. The Board believes that its effectiveness and decision-making will be enhanced as it harnesses the variety of skills, industry and business experiences, gender, age, ethnicity and culture, geographical background and nationalities, tenure of service, and other distinguishing qualities of its own diverse Board. The NGC is responsible for administering this policy and for evaluating it annually.

c) The Board shall be responsible for approving the selection and assessing Management's performance led by the Chief Executive Officer, and control functions led by their respective heads, Chief Risk Officer and the Chief Compliance Officer.

d) The Board has adopted a policy on acquisitions which states that the Company shall make a full, fair, accurate and timely disclosure to the public of any event that has a material impact on the Company and its business, including, but not limited to, the acquisition or disposal of significant assets which could adversely affect the viability of the Company or the interest of its shareholders and other stakeholders.

e) The Board annually reviews the Company's vision and strategy.

f) The NGC undertakes the process of identifying the quality of directors aligned with the Company's strategic directions. The NGC evaluates the suitability of a prospective candidate based on his or her qualifications and experience, ability to commit time and effort in the effective discharge of duties and responsibilities.

g) The Company's Chief Financial Officer acts as the Chief Risk Officer who leads the implementation of the Company's risk management system, and reports to the Board on identified risks and measures being undertaken by Management to mitigate these.

h) The Company has formalized a long-established and practiced policy on conflict of interest whereby a Director with a material interest in any transaction affecting the Company shall be barred from participating in any deliberation or voting on such transaction.

i) The Company has adopted and implemented, and continues to strengthen, its Securities Dealings Policy (which replaces and incorporates the guidelines set out in the Best Practices on Securities Transactions adopted by the Company in 2003) to govern dealings by the Directors, Key Management Personnel and certain designated employees in the Company's securities. With this policy, these individuals are required to seek the approval of the Chairman or the Board before dealing in the Company's shares. Directors and key executive officers are also required to report their dealings in the Company's shares at least three (3) business days from the date of transaction; and

j) The Company has published its Sustainability Report in line with the SGX-ST's Sustainability Guidelines and the Global Reporting Initiative (GRI) framework.

Deviation from Compliance

a) Consistent with previous practice, the NGC had undertaken a rigorous review of the independence of each Independent Director, including those whose tenure had exceeded nine years from the date of their first appointment. Led by the NGC Chairperson and facilitated by Boardroom Corporate & Advisory Services Pte. Ltd., the Company's external corporate secretarial service provider, the assessment was conducted by means of a confidential and incisive questionnaire completed by each Director and a declaration completed by each of the Independent Directors.

   As part of this rigorous review, Board members were asked to share their observations on how the Independent Directors whose tenure had exceeded nine years, namely Messrs. Benedict Kwek Gim Song, Emil Q. Javier and Godfrey E. Scotchbrook, have demonstrated their independence on the Board. Board members were invited to cite, as appropriate, specific instances and examples.

   The results were analyzed and discussed at the NGC and Board meetings. It was concluded that there is a strong sense of independence among all Board members. Management is constantly challenged and questioned on proposals that come before the Board with all Directors engaging in thorough and robust discussion and deliberation, taking into consideration the interest of the Group's stakeholders.

   Based on the assessment, Messrs. Benedict Kwek Gim Song (first appointed on 30 April 2007), Emil Q. Javier (first appointed on 30 April 2007) and Godfrey E. Scotchbrook (first appointed on 28 December 2000) have demonstrated independent mindedness and conduct at Board and Board Committee meetings. The NGC is also of the firm view and opinion that these Directors continue to exercise independent judgement in the best interest of the Company in the discharge of their duties as Directors, and their more than nine years of exemplary service on the Board have not in any way affected their independence as throughout their tenure in office they had continually challenged and provided constructive feedback to Management.

b) The remuneration of Directors, the CEO and the immediate family member of the CEO are disclosed in bands of S$250,000/- with a maximum disclosure band of S$500,000/- and above.

   The remuneration of the top five Key Management Personnel is similarly disclosed in bands of S$250,000/- with a maximum disclosure band of S$500,000/- and above.

   Although the disclosure is not in compliance with provision 8.1 of 2018 Code and the SEC CG Code, the Board is of the view that it is in the best interest of the Company not to disclose such remuneration information in detail, given the confidentiality and commercial sensitivity (within the industry and within the Group itself) attached to remuneration matters and for personal security reasons, disclosure in bands of S$250,000/- in excess of S$500,000/- is not provided. As for personal security reasons, the names of, and the aggregate remuneration paid to, the Company's top five Key Management Personnel is not disclosed. Similarly, the aggregate remuneration paid to the Executive Directors is not disclosed.

c) While the Company Secretary is not a separate individual from the Chief Compliance Officer, the Company Secretary remains responsible to the Company and its shareholders, and not to the Chairman or the President. Having one person occupy these positions do not diminish the focus in discharging these offices' functions.

d) The Board does not have a Board Charter. The Company is of the view that its Manual of Corporate Governance, which was based on the Singapore and Philippine models of governance, serves the purpose and function of a Board Charter.

e) The SEC CG Code requires the establishment of a Corporate Governance Committee that should be composed of at least three members, all of whom should be independent directors, including the Chairman. Only a majority of the NGC members are independent. The Company, however, is of the view that the participation and contribution of its Executive Directors add value to, and complements the work of, the NGC.

f) The Company does not have a Related Party Transactions Committee as its functions are already served by the ARC which is composed of four members, all of whom, including the ARC Chairperson, are independent directors.

g) All Independent Directors meet the qualifications required; however, it is noted that Dr. Emil Javier, as requested by Management and the Board, provides advice to the Company’s subsidiary on its plantation matters and development of agri-based initiatives.

Improvement in Corporate Governance Practices

To improve its corporate governance practices, the Company will carry out the following:

a) To implement its Board diversity policy, the Board aims to finalize measurable objectives that would further improve the diversity among its directors and consequently enhance decision making by the Board.
b) The Board will continue to review the Company’s vision and strategy on a regular basis.
c) The Board will continue to review the effectiveness of the Group’s succession planning program for directors, key officers and Management.
d) The Company will endeavor to upload the minutes of the general meetings within five (5) business days from date of meeting.
e) The Company undertakes to review and update, as necessary, its current policy on Interested Person Transactions to ensure compliance with the rules prescribed under SEC Memorandum Circular No. 10 (2019) on material related party transactions.

COVER SHEET

S.E.C. Registration Number

DEL MONTE PACIFIC LIMITED

(Company's Full Name)

c/o JY Campos Centre
9th Avenue corner 30th Street
Bonifacio Global City
Taguig City

(Business Address : No. Street Company / Town / Province)

Antonio E.S. Ungson

Contact Person

+65 2 856 2556

Company Telephone Number

SEC Form

Month *Day*

17-A

FORM TYPE

09 24

Month *Day*

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

S T A M P S

Remarks = pls. use black ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A, AS AMENDED

**ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE
AND SECTION 141 OF THE CORPORATION CODE**

1. For the fiscal year ended **30 April 2025**

2. SEC 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. (SEC Use Only)
Industry Classification Code:

7. **Craigmuir Chambers, PO Box 71 Road Town, Tortola, British Virgin Islands**
Address of principal office 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 SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Ordinary Shares	**1,943,960,024**

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

Yes [✓] No [ ]

If yes, state the name of such stock exchange and the classes of securities listed therein:

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

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 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 that 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 [ ]

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant.

The aggregate market value of the voting stock held by non-affiliates is US$38,577,734 as at 31 July 2025.

APPLICABLE ONLY TO ISSUERS INVOLVED IN INSOLVENCY/SUSPENSION OF PAYMENTS PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

Not Applicable

DOCUMENTS INCORPORATED BY REFERENCE

If any of the following documents are incorporated by reference, briefly describe them and identify the part of SEC Form 17-A into which the document is incorporated:

a) Any annual report to security holders; **None**

b) Any proxy or information statement filed pursuant to SRC Rule 20 and 17.1(b); **None**

c) Any prospectus filed pursuant to SRC Rule 8.1-1 **None**

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of LAS PIÑAS on 9/17/25.

By:

Joselito D. Campos, Jr. Chief Executive Officer	**Parag Sachdeva** Chief Financial Officer
Luis F. Alejandro Chief Operating Officer	**Antonio E. S. Ungson** Company Secretary

SUBSCRIBED AND SWORN to before me this 9/17/25 affiant(s) exhibiting to me his/their Residence Certificates, as follows:

NAMES	PASSPORT NO.	DATE/PLACE OF ISSUE
Joselito D. Campos, Jr.	P7796935B	7 Oct 2021 / DFA-Manila
Luis F. Alejandro	P8267848B	24 Nov 2021 / DFA-Manila
Parag Sachdeva	Z4816522	16 May 2018 / DFA-Manila
Antonio E. S. Ungson	P2425790B	3 July 2019 / DFA - NCR East

Doc No. 291
Page No. 64
Book No. 6
Series of 2018.

JUANITO H. VINCULADO
Notary Public Until Dec. 31, 2025
22 Avocado Drive Agro Homes 1 Talon 5, LPC
CP No. 0916-420-3253 Landline 8806-2957
PTR 1212805105 J Las Piñas City 1/03/2025
IBP 484063 12/17/2024 PPLM Roll No. 41092
MCLE VII-0021842 Valid until 4.14.25
RTC LPC Notarial Appt. dated 11/30/2023 LP-23-045

TABLE OF CONTENTS

Part I – BUSINESS AND GENERAL INFORMATION

Item 1. Business

Overview

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 30 April 2025, 2024 and 2023, 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. The Company redeemed all of the outstanding 20,000,000 Series A-1 Preference Shares on 7 April 2022, and all of the outstanding 10,000,000 Series A-2 Preference Shares on 15 December 2022.

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 Philippine 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.

Subsidiaries

The details of the Company's subsidiaries are as follows:

Name of subsidiary	Principal activities	Place of incorporation and business	Effective equity held by the Group 30 April 2025 %	Effective equity held by the Group 30 April 2024 %
Held by the Company				
Del Monte Pacific Resources Limited ("DMPRL") [6]	Investment holding	British Virgin Islands	100.00	100.00
DMPL India Pte Ltd ("DMPLI") [3]	Investment holding	Singapore	100.00	100.00
DMPL Management Services Pte Ltd [3]	Providing administrative support and liaison services to the Group	Singapore	100.00	100.00
GTL Limited [4]	Inactive	Federal Territory of Labuan, Malaysia	100.00	100.00
S&W Fine Foods International Limited ("S&W") [6]	Selling processed food products under the "S&W" trademark; Owner of the "S&W" trademark in Asia (excluding Australia and New Zealand), the Middle East, Western Europe, Eastern Europe and Africa	British Virgin Islands	100.00	100.00
DMPL Foods Limited ("DMPLFL") [7] [8] [10]	Investment holding	British Virgin Islands	93.57	93.57
Held by DMPRL				
Central American Resources, Inc. ("CARI")[6]	Investment holding	Panama	100.00	100.00
Dewey Limited ("Dewey") [7]	Mainly investment holding	Bermuda	100.00	100.00
Held by CARI				
DMPI [1] [2]	Growing, processing and distribution of food products mainly under the brand name "Del Monte"	Philippines	89.27	89.27
South Bukidnon Fresh Trading, Inc. ("SBFTI") [1]	Inactive	Philippines	100.00	100.00

Name of subsidiary	Principal activities	Place of in-corporation and business	Effective equity held by the Group 30 April 2025 %	30 April 2024 %
Held by DMPI				
Philippine Packing Management Services Corporation ("PPMSC") [1]	Intellectual property holding and licensing, management, logistics and support services	Philippines	89.27	89.27
Jubilant Year Investments Limited [7] [8]	Investment holding	British Virgin Islands	89.27	89.27
Del Monte Txanton Distribution Inc ("DMTDI") [1] [2] [11]	Inactive	Philippines	35.71	35.71
Del Monte New Ventures, Inc. (formerly known as Del Monte – Vinamilk Dairy Philippines, Inc.) (DMNVI) [9]	Import, market, promote, sell and distribute goods and commodities	Philippines	89.27	-
Held by Dewey				
Dewey Sdn. Bhd. [4]	Inactive	Malaysia	100.00	100.00
Held by DMPLI				
DMPL India Limited [7]	Investment holding	Mauritius	95.52	95.52
Held by S&W				
S&W Japan Limited [7]	Support and marketing services	Japan	100.00	100.00
Held by DMPLFL				
Del Monte Foods Holdings Limited ("DMFHL") [1] [10]	Investment holding	British Virgin Islands	93.57	93.57
Held by DMFHL				
Del Monte Foods Holdings II, Inc. ("DMFHII") [5] [10]	Investment holding	State of Delaware, U.S.A.	93.57	93.57
Held by DMFHII				
Del Monte Foods Holdings Inc. ("DMFHI") [5] [10]	Investment holding	State of Delaware, U.S.A.	93.57	93.57
Held by DMFHI				
Del Monte Foods, Inc. ("DMFI") [5] [10]	Investment holding	State of Delaware, U.S.A.	93.57	93.57
Held by DMFI				
Del Monte Intermediate Corporation [8] [10]	Investment holding	State of New Jersey, U.S.A.	93.57	n/a
Del Monte Escrow Corporation(8)	Real estate holding	State of Texas, U.S.A	93.57	n/a

Name of subsidiary	Principal activities	Place of incorporation and business	Effective equity held by the Group 30 April 2025	30 April 2024
Held by Del Monte Intermediate Corporation				
Del Monte Intermediate II Corporation [8] [10]	Investment holding	State of New Jersey, U.S.A.	93.57	n/a
Held by Del Monte Intermediate II Corporation				
Del Monte Foods Corporation II ("DMFC") [8] [10]	Investment holding	State of New Jersey, U.S.A.	93.57	n/a
Held by DMFC				
Sager Creek Foods, Inc. (formerly Vegetable Acquisition Corp.) [5] [10]	Real estate holding	State of Delaware, U.S.A.	93.57	93.57
Del Monte Andina C.A. ("Del Monte Andina") [10]	Manufacturing, processing and distributing food, beverages and other related products	Venezuela	93.57	93.57
Del Monte Colombiana S.A. [4] [10]	Manufacturing, processing and distributing food, beverages and other related products	Colombia	76.35	76.35
Industrias Citricolas de Montemorelos, S.A. de C.V. ("ICMOSA") [4] [10]	Manufacturing, processing and distributing food, beverages and other related products	Mexico	93.57	93.57
Del Monte Peru S.A.C. [7] [10]	Distribution of food, beverages and other related products	Peru	93.57	93.57
Del Monte Ecuador DME C.A. [7] [10]	Distribution of food, beverages and other related products	Ecuador	93.57	93.57
Hi-Continental Corp. [7] [10]	Distributor of non-Del Monte products	State of California, U.S.A.	93.57	93.57
College Inn Foods [7] [10]	Distributor of College Inn brand products	State of California, U.S.A.	93.57	93.57
Contadina Foods, Inc. [7] [10]	Distributor of Contadina brand products	State of Delaware, U.S.A.	93.57	93.57

Name of subsidiary	Principal activities	Place of in-corporation and business	Effective equity held by the Group 30 April 2025	30 April 2024
S&W Fine Foods, Inc. [7] [10]	Distributor of S&W Fine Foods, Inc,	State of Delaware, U.S.A.	93.57	93.57
Del Monte Ventures, LLC (“DM Ventures”) [10] [12]	Holding company	State of Delaware, U.S.A.	93.57	93.57
Joyba, Inc. [5] [10]	Distributor of Joyba brand products	State of California, U.S.A.	93.57	93.57
Kitchen Basics, Inc. [5] [10]	Distributor of Kitchen Basics brand products	State of California, U.S.A.	93.57	93.57
Green Thumb Foods, Inc. [5] [10]	Distributor of Green Thumb Foods brand products	State of California, U.S.A.	93.57	93.57
Held by DM Ventures				
Del Monte Chilled Fruit Snacks, LLC [10] [12]	Development, production, marketing, sale and distribution of processed refrigerated fruit products	State of Delaware, U.S.A.	47.72	47.72
Held by Del Monte Andina				
Del Monte Argentina S.A. [10]	Inactive	Argentina	–	–

[1] Audited by SyCip Gorres Velayo & Co. (“SGV”), member firm of Ernst & Young Global.

[2] On 20 May 2020, CARI completed the sale of 12% stake in DMPI to SEA Diner. Conditions of the sale were already met as of 30 April 2020, as confirmed by both parties.

On 16 December 2020, CARI sold additional 27,973,200 common shares of DMPI to SEA Diner for US$10.0 million, which increased the ownership of SEA Diner in DMPI to 13%.

On 4 April 2024, DMPI redeemed 71,060,624 shares from SEA Diner for US$37.9 million, and held it as treasury shares. This increased CARI’s interest in DMPI to 89.27% (shares owned by CARI of 2,433,668,395 over the new outstanding shares of DMPI amounting to 2,726,259,280 shares).

[3] Audited by Ernst and Young LLP (“EY”) Singapore.

[4] Audited by EY Global member firms in the respective countries.

[5] Not required to be audited in the country of incorporation. Audited by SGV for the purpose of group reporting.

[6] Not required to be audited in the country of incorporation. Audited by EY Singapore for the purpose of group reporting.

[7] Not required to be audited in the country of incorporation.

[8] Newly formed entities in FY25 were established in connection with the new financing agreement in the US to fund short-term obligations and support growth plans.

On 2 July 2024, DMFHL and DMFI entered into an agreement with the revolving lenders, the First In Last Out (“FILO”) Lenders and JPMorgan Bank Chase, N.A., as administrative agent ("Bank") to amend the DMFI ABL Credit Agreement dated as at 15 May 2020 (as amended and in effect, the "DMFI ABL Facility") to establish a temporary FILO Commitment in the aggregate principal amount of US$125 million. In addition, a newly formed subsidiary of DMFI, DM Escrow Corporation also entered into a separate Escrow facility in the aggregate principal amount of US$115 million (the "Escrow Facility"). Release of monies from the Escrow Facility was contingent upon DMFI's transferring substantially all of its assets, through two newly established intermediate subsidiaries, to a third newly established subsidiary, Del Monte Foods Corporation II Inc. ("DMFC").

On 2 August 2024, through a series of concurrent transactions, DMFI dropped substantially all of its assets (and transferred substantially all of its operations) down to DMFC.

[9] On 20 December 2024, the Board of DMPI authorized the termination of the joint venture with Vietnam Dairy Products Joint Stock Company ("Vinamilk") and approved the purchase by DMPI of all the shares held by Vinamilk in Del Monte – Vinamilk Dairy Philippines, Inc. for a nominal consideration. On April 23, 2025, in a joint special meeting of the Board and stockholders of Del Monte-Vinamilk Dairy Philippines, Inc., the amendment of its Articles of Incorporation and By-Laws to change its name to Del Monte New Ventures, Inc. and expand its primary purpose was approved. The amendment was approved by the SEC on May 9, 2025. On 14 April 2025, Vinamilk sold 1,440,000 common shares to the Parent Company for a consideration of One Philippine Peso (Php1.00). The transaction resulted to a goodwill of US$1.8 million (see Note 8).

[10] Assets and liabilities of this subsidiary are treated as held for disposal as at year-end (See Note 21 of the AFS)

[11] DMTDI is consolidated as the Group has de facto control over the entity. Even with less than the majority voting rights, the Group concluded that DMTDI is a subsidiary and that it has power to direct the relevant activities of DMTDI due to DMPI having majority seats in the Board through a shareholders agreement with the other shareholders of DMTDI. The key management personnel (i.e., President and Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Treasurer and Corporate Secretary) of DMPI also serve in the same positions in DMTDI. In its special meeting held on 22 April 2019, DMTDI's Board approved the dissolution and liquidation of DMTDI by shortening its corporate term. As at 30 April 2025 the application for the dissolution and liquidation is yet to be submitted with the Philippine SEC due to certain regulatory and documentary requirements.

[12] The Group incorporated its subsidiary, Del Monte Ventures, LLC on 21 June 2017 which acquired interests in four joint venture entities which were all incorporated in the state of Delaware, USA. These joint ventures will pursue sales of expanded refrigerated offerings across all distribution and sales channels, and will establish a new retail food and beverage concept. These joint ventures will initially focus on the U.S. market, with the potential for expansion into other territories. These joint venture entities are in their pre-operating stages and have no material assets or liabilities as of 30 April 2025 and 2024.

Information relating to the Group's subsidiaries with shareholder(s) with material non-controlling interests are disclosed in Note 38 to the Audited Consolidated Financial Statements as of 30 April 2025 and 2024.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date control is transferred to the Company and cease to be consolidated from the date control is lost. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the income statement from the date the Company gains control until the date the Company ceases to control the subsidiary. The Company regularly reassesses whether it controls an investee when facts and circumstances indicate that there are changes to one or more of the three elements of control listed in Note 4 to the Financial Statements. The Company determined that it exercised control on all its subsidiaries as it has all elements of control.

Risk Factors relating to the Business

Risk Management Framework

The Del Monte Pacific Group (DMPL) has an established enterprise-wide risk management framework that sets out the governance structure to proactively manage risks, including financial, operational, information technology, compliance and sustainability risks in all levels of the organization, and mitigate the potential impact on people, the environment, corporate governance and performance.

The framework provides the following considerations for the Board with respect to its risk oversight responsibilities: strategy and goal setting, performance and value creation, governance and policies, culture and practices, communication and reporting.

Risk Management Approach

The Board, with the assistance of the Audit and Risk Committee (ARC), is responsible for the risk governance of the Group. The Board reviews the adequacy and effectiveness of the Group's risk management and internal controls system to safeguard shareholders' interests and the Group's assets. Internal controls are discussed under Principle 9, while the terms of reference of the ARC are outlined under Principle 10 of the Corporate Governance section of the Annual Report.

The Board reviews the principal risks as well as emerging risks. Based on their potential impact and probability, the top risks are mapped and categorized as critical, urgent or pre-emptive and are reviewed accordingly. The assessment of risks includes actions taken to date and further steps to mitigate the risks based on objectives, goals, strategies and measures, management concerned, timeline, an estimate of the potential impact, and an evaluation of whether the risks are rising or declining.

Risk assessment and mitigation are aligned with strategy and form an integral part of the annual planning and budgeting process. Risks are identified and managed to reduce the uncertainty associated with executing business strategies and to maximize opportunities that may arise. The Board believes that risk management provides the framework for management to assess risk and embrace a mindset of mitigation and resilience.

Risk Management and Internal Controls

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

The adequacy and effectiveness of these controls are subject to a periodic review by the Group's Internal Audit department and monitored by the ARC. In addition, the Group's external auditors also review the effectiveness of the Group's key internal controls as part of their audit for the year with respect to financial reporting. Significant non-compliance in internal controls, if any, together with recommendations for improvement, is reported to the ARC. A copy of this report is also issued to the relevant department for follow-up action.

Financial Authority Limits

The Board has adopted a set of internal guidelines specifying matters requiring Board approval. These include approval of annual budgets and major investment proposals. Management is also given clear directions on matters, including set thresholds for certain operational matters relating to subsidiaries that require the Board's approval. Certain material corporate actions or material transactions that require the Board's approval include major transactions and investments exceeding certain thresholds and capital expenditure exceeding certain material limits, among others.

Code of Business Ethics

Del Monte Pacific Limited has a Code of Business Ethics in place which sets out the principles and policies upon which businesses are conducted. It asks that the Group conduct its businesses in a manner which, in all reasonable circumstances, is above reproach. In line with this, the Company expects from all officers and employees the highest standards of business and personal ethics. Company employees must act with the utmost fairness and according to the highest moral principles when dealing with the Company's stakeholders – co-employees, customers, suppliers, shareholders, the government and surrounding communities. Employees are asked not to engage in activities that could conflict with those of the Company and have to answer a Conflict of Interest questionnaire annually. The Company abhors any form of corruption and bribery by its employees and suppliers. The policy is available on DMPL's website. (https://www.delmontepacific.com/corporate-governance/code-of-business-ethics)

The Group has a Human Rights Policy which embodies the responsibility of business to respect human rights in all aspects of its operations. DMPL expects its employees, suppliers and contractors to adhere to the same human rights principles. The Group does not tolerate human rights abuses and violations and shall enforce this zero tolerance policy for any human rights violations that its operations might come across. Del Monte recognizes an opportunity to promote human rights in the various areas where it makes positive contributions to society. The Group respects the legitimate role of civil society organizations and human rights defenders in promoting rights, and in working with businesses to prevent and mitigate human rights abuses.

Whistleblower Policy

The Company has a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices without fear of retaliation or reprisal and has designated the ARC to oversee whistleblowing reports that are investigated by Internal Audit and other relevant departments. A Whistleblower Policy has been in place since 2004 to promote the highest standards of business and personal ethics in the conduct of the Group's affairs. As representatives of the Group, officers and employees must uphold honesty and integrity, and strictly comply with all applicable laws, rules and regulations.

The said policy, with respect to which the ARC is responsible for oversight and monitoring, aims to deter and uncover corrupt, illegal, unethical, fraudulent practices or other conduct detrimental to the interest of the Group committed by officers and employees, as well as third parties, such as, but not limited to, suppliers and contractors. The Group encourages its officers, employees, suppliers and contractors to provide information about unsafe, unlawful, unethical, fraudulent or wasteful practices. The ARC and the officers who administer the policy do not disregard anonymous complaints.

This policy enables the Group to effectively deal with reports from whistleblowers in a manner that will protect the identity of the whistleblower and provide for the appropriate use of the information provided. It also establishes policies for protecting whistleblowers against reprisal by any person internal or external to the Company, and provides for the appropriate infrastructure, including the appointment of a Whistleblower Protection Officer and a Whistleblower Investigations Officer, as well as alternative means of reporting.

The Board, together with the ARC Chairman, has appointed the Group CFO as the Protection Officer and the Head of Internal Audit as the Investigations Officer to administer the Company's Whistleblower program.

For more information, please refer to the Corporate Governance section Principle 10 of this report.

Risk Appetite

The risk appetite framework ensures that the Group's risk profile remains within tolerable boundaries as it maximizes opportunities. The risk appetite sets out the nature and extent of risks the Group is willing to take and capable to manage as it seeks to achieve its strategic and business objectives.

- The Group is committed to delivering value to our shareholders through sustainable growth
- Markets where it has brand ownership and competitive advantage are the main focus of expansion
- Innovation initiatives and new investments are in line with the Group's vision and strategic objectives
- Due diligence is undertaken for new investments to prevent potential losses that may have a significant impact
- Market, operational and technological risks are minimized
- Actions that may negatively affect reputation and brand image are avoided
- Compliance with laws and regulations, including those with respect to health and safety of people, the environment and good corporate governance, is a core principle
- Shareholder value creation is pursued while financial prudence is exercised

The risk appetite framework recognizes the importance of balancing risks and rewards to achieve the optimal level of risk that the Group can tolerate in its pursuit of its strategic, business and sustainability objectives.

The following are the principal risks and mitigation measures of the Group.

Principal Risk	Specific Risk We Face	Mitigation
Leverage and Liquidity	Del Monte Pacific Ltd., including its subsidiary Del Monte Philippines, Inc. (DMPI), has availed loan facilities, which has resulted in a leveraged balance sheet. DMPL may incur risks if it is unable to service its interest and principal obligations on time and in full, given its liquidity. DMPL's performance and generation of free cash flow need to support debt service. Otherwise, there may be a risk of breach of financial covenants set out under the relevant loan facility.	● Improve cash flows through the following: ● Sustain the increase in profitability with higher sales and margin improvement ● Improve working capital and capex management ● Monitor production levels, productivity enhancements, operational efficiencies ● Control costs and reduce waste ● Prioritize raising equity to recapitalize DMPL, offset its capital deficit from U.S. impairments, and reduce leverage ● Address requirements of bank covenants ● Work with banks on availability of credit lines ● DMPL Board had decided to classify the U.S. business (Del Monte Foods Holdings Ltd. or DMFHL) as Discontinued Operations as of 30 April 2025, based on IFRS 5. ● DMFHL and its subsidiaries have been deconsolidated from DMPL effective 1 May 2025, in accordance with IFRS 10. ● Deconsolidation reduced DMPL's total liabilities by US$1.5 billion as of 1 May 2025. DMPL has not guaranteed any loans of DMFHL or its subsidiaries and does not believe it has liability regarding the latter's financial obligations.

Principal Risk	Specific Risk We Face	Mitigation
Cost Increases and Inflationary Pressures	DMPL's subsidiary DMPI has experienced cost increases in raw materials, packaging and other inputs, including raw produce, tin plate, fuel, and labor. Geo-political conflict, inflation, and supply chain challenges may put pressure on the company's margins and working capital.	• Socialize inflationary cost increases with customers to mitigate the risk on price actions to address inflation • Drive cost improvement and productivity initiatives such as material usage reduction, packaging base weight optimization, product rationalization and defectives management • Rationalize trade spending where gross margins are not in accordance with strategy • Pursue stringent management of profit leaks • Minimize increases in overhead spending • Consider forex and commodity hedging and/or advance booking at the lowest possible purchase price
Climate Change	Production output is subject to certain risk factors relating to climate and weather conditions, and natural calamities. Agriculture is sensitive to weather and climate. The effects of climate change on agriculture will depend on the rate and severity of the change, and how the Company adapts. Adverse weather conditions could affect supply. Climate change may affect tonnage and ability to meet targets. There is no assurance that climate change and weather disturbances will not materially affect DMPL's business operations in the future or that DMPL is fully capable of dealing with these situations with respect to damages and economic losses resulting from these risks. Water is a key resource in agriculture. Declining water tables due to changes in weather patterns and weather disturbances, such as El Niño and La Niña, may affect the quality of produce grown and production yield which may affect supply.	• Identify climate risks by location and determine the effects of increasing global temperature • Implement plans to mitigate climate change risks and weather disturbances such as El Niño and La Niña • Improve agricultural practices by expanding capabilities in imaging, satellite data integration, and digital mapping solutions • Use high-resolution weather data to measure the weekly location-specific rainfall events • Implement carbon emissions reduction strategies and projects such as renewable energy projects • Integrate biodiversity conservation in the company's agricultural programs • Work with insurance brokers to assess the risk exposure and secure adequate insurance coverage, if cost effective

Principal Risk	Specific Risk We Face	Mitigation
Operations	As an integrated producer of packaged, frozen and fresh fruit products for the global market, DMPL's earnings are inevitably subject to certain other risk factors, which include general economic, market and business conditions, change in business strategy or development plans, international business operations, production efficiencies, input costs and availability, logistics and transportation facilities, litigious counterparties, insurgent activities, virulent disease, and changes in government regulations, including environmental regulations. New regulations in packaging format, recyclability of materials, or packaging taxes may increase product cost.	• Execute the Annual Operating Plan and Long Range Plan, supported by a risk management framework, business continuity, crisis management and disaster recovery plans, certification programs, and corporate sustainability initiatives • Enhance relevance of existing products across key brands and segments through marketing strategy and consumer communication • Implement price adjustments to cover cost inflation • Develop a strategic plan to address possible changes in regulations on sustainable packaging • Rationalize low-margin products • Optimize packing operations, procurement, logistics and transportation cost • Pursue productivity-enhancing and efficiency-generating work practices and capital projects • Continue to comply with new legislations on the environment, taxation and labor that affect operations and proactively develop strategies to reduce the impact of these regulations • Manage security risks in operating units by improving stakeholder relations in local communities
Environmental and Other Plantation Risks	Agriculture relies heavily on land, water, and other natural resources. Environmental and other plantation risks may affect operations. Production output is also subject to certain risk factors relating to pests, diseases and crop yields.	• Improve plantation yield through ecologically friendly land preparation, use of sustainable planting materials, plant nutrient application, water source and plant disease management • Intensify soil conservation measures and identify and implement ways to reduce water use • Enhance fertilization program to accelerate plant growth • Implement field rehabilitation programs to increase yields, reduce fruit loss • Deploy new agricultural equipment to drive quality improvement • Install grub traps and fast-track alternative safe chemicals to control pests and diseases • Sustain better root health through Integrated Pest Management Program • Implement phase-out program for hazardous materials through alternative sustainable materials

Principal Risk	Specific Risk We Face	Mitigation
Obsolescence and Trade Returns	Production relies heavily on the demand forecast to procure raw and packaging materials, manpower planning and allocation of resources. Achievement of forecasts depends on execution of sales, distribution and marketing strategies. Distribution plans must be implemented to ensure sales forecasts are met. Plans that are not executed properly may lead to lower sales, trade returns and higher warehousing costs	• Improve demand planning and forecast accuracy via close coordination with Commercial, Supply Chain, manufacturing facilities, Distributors, and Marketing • Address root causes of trade returns • Improve the bad order (BO) pull out process through reconciliation of BO deductions and providing BO allowance for the modern trade • Closely monitor the monthly aging inventory report to flag aging stocks to Commercial and Supply Planning for disposition • Coordinate with ~~Corporate~~ Procurement Group and Supply Planning to optimize order quantities • Pursue request for shelf-life extension of materials •

Item 2. Properties

The list of the Group's properties is as follows:

Description	Location/Address	Condition	Book Value (In US$ MM)
Bugo Production and Processing Facility			**51.09**
Administrative (Main) Office	Bugo, Cagayan de Oro City	Good	1.13
Can Plant	Bugo, Cagayan de Oro City	Good	4.76
Cannery Clothes and Shoes Changing	Bugo, Cagayan de Oro City	Good	0.02
Central Maintenance	Bugo, Cagayan de Oro City	Good	1.00
Coal-Fired Boiler Plant	Bugo, Cagayan de Oro City	Good	1.06
Compound & Yard	Bugo, Cagayan de Oro City	Good	18.80
Concentrate Plant	Bugo, Cagayan de Oro City	Good	0.75
DM Bugo Clinic	Bugo, Cagayan de Oro City	Good	0.05
Engineering & Design	Bugo, Cagayan de Oro City	Good	0.00
Factory Offices	Bugo, Cagayan de Oro City	Good	0.06
General Products Plant	Bugo, Cagayan de Oro City	Good	0.00
GPSL/PCL/GL Plant	Bugo, Cagayan de Oro City	Good	2.13
Labeling & Warehousing	Bugo, Cagayan de Oro City	Good	2.04
Machine Shop	Bugo, Cagayan de Oro City	Good	0.00
Mixed Fruit Plant	Bugo, Cagayan de Oro City	Good	0.43
Preparation Plant	Bugo, Cagayan de Oro City	Good	1.79
Processing Plant	Bugo, Cagayan de Oro City	Good	8.99
Quality Control	Bugo, Cagayan de Oro City	Good	0.07
Steam & Power Plant	Bugo, Cagayan de Oro City	Good	1.13
Sugar Recovery Plant	Bugo, Cagayan de Oro City	Good	0.65
Tetra Plant	Bugo, Cagayan de Oro City	Good	2.41

Description	Location/Address	Condition	Book Value (In US$ MM)
Waste Water Treatment Plant	Bugo, Cagayan de Oro City	Good	3.82
Plantation Operations			**35.72**
Baungon	Baungon, Bukidnon	Good	0.17
Camp 1 (JMC)	Manolo Fortich, Bukidnon	Good	6.05
Camp 14	Manolo Fortich, Bukidnon	Good	0.26
Camp 9	Manolo Fortich, Bukidnon	Good	0.55
Camp Fabia	Manolo Fortich, Bukidnon	Good	0.15
Camp Phillips	Manolo Fortich, Bukidnon	Good	13.48
Cawayanon	Manolo Fortich, Bukidnon	Good	0.27
CLAVERIA	Claveria, Misamis Oriental	Good	0.20
Dalwangan	Malaybalay City, Bukidnon	Good	0.04
Damilag	Manolo Fortich, Bukidnon	Good	0.01
DEHYDRO FREEZING PLANT	Manolo Fortich, Bukidnon	Good	9.60
El Salvador, Mis. Or.	El Salvador, Misamis Oriental	Good	0.00
FF Packing Shed	Manolo Fortich, Bukidnon	Good	1.37
HARVESTER SHOP	Manolo Fortich, Bukidnon	Good	0.00
Hospital	Manolo Fortich, Bukidnon	Good	0.08
Impasug-ong	Impasug-ong, Bukidnon	Good	0.21
Kiantig Quezon, Buk.	Quezon, Bukidnon	Good	0.00
LAND PREPARATION ASSEMBLY AREA	Manolo Fortich, Bukidnon	Good	0.00
Livestock & Cut-meat	Manolo Fortich, Bukidnon	Good	0.45
Montemar Industries	Manolo Fortich, Bukidnon	Good	0.00
PHILLIPS SOCIAL HALL	Manolo Fortich, Bukidnon	Good	0.00
South Bukidnon	Quezon, Bukidnon	Good	2.69
Sumilao	Sumilao, Bukidnon	Good	0.08
Taliwan	Taliwan, Misamis Oriental	Good	0.02
Lantapan/Midbuk	Lantapan, Bukidnon	Good	0.04
Others			**13.00**
Customers Area	Various locations	Good	0.01
Forwarding Warehouses	Various locations	Good	1.60
Kalawaan Office	Pasig City	Good	0.16
Las Pinas Warehouse	Las Piñas City	Good	0.01
NutriAsia Plant (Cabuyao Laguna)	Cabuyao, Laguna	Good	0.00
PET Plant (Cabuyao, Laguna)	Cabuyao, Laguna	Good	8.34
Taguig Office	Taguig City	Good	2.53
Tollpacker - Dairy Zest	Valenzuela City	Good	0.00
Tollpacker - Innovative Packaging	Valenzuela City	Good	0.03
Tropical Asset Fruit Corp. (TFAC)	Malolos, Bulacan	Good	0.03
FG Warehouse-MITIMCO	Baloy, Tablon, Cagayan de Oro	Good	0.00
MDC	Tagoloan, Misamis Oriental	Good	0.25
Iloilo Warehouse	Iloilo City	Good	0.02
Cebu Warehouse	Cebu City	Good	0.01
Other Facilities	Various locations	Good	5.10

Description	Location/Address	Conditi on	Book Value (In US$ MM)
Grand Total			**104.91**

Item 3. Legal Proceedings

Legal cases

The Group is the subject of, or a party to, various suits and pending or threatened litigation. 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 financial position.

Item 4. Submission of Matters to a Vote of Security Holders

Except for the matters taken up during the Annual General Meeting of Stockholders last 30 August 2024, there was no other matter submitted to a vote of security holders during the period covered by this report.

Part II – OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

The Company has been listed on the SGX-ST for over 20 years since 1999. The Company also listed its Ordinary- Shares on the PSE in 2013, making DMPL the first entity to be dual-listed on the SGX-ST and the PSE.

The Company's share price highlights for its Ordinary Shares for the past years are as follows:

Year	Quarter	PSE (PHP)		SGX (SGD)	
		High	Low	High	Low
2025	2Q 2024	3.40	2.66	0.075	0.061
	1Q 2024	4.15	3.06	0.084	0.071
2024	4Q 2024	4.50	3.71	0.099	0.079
	3Q 2024	4.90	3.70	0.094	0.077
	2Q 2024	5.70	4.60	0.117	0.097
	1Q 2024	6.35	5.22	0.134	0.090
2023	4Q 2023	7.70	6.40	0.167	0.126
	3Q 2023	8.99	7.30	0.192	0.149
	2Q 2023	14.10	8.51	0.250	0.194
	1Q 2023	14.18	11.20	0.335	0.235
2022	4Q 2022	14.20	12.10	0.345	0.280
	3Q 2022	14.80	13.24	0.380	0.310
	2Q 2022	14.78	13.00	0.385	0.345
	1Q 2022	16.16	13.52	0.420	0.345
2021	4Q 2021	16.48	14.10	0.405	0.355
	3Q 2021	17.98	12.48	0.445	0.335
	2Q 2021	16.68	9.08	0.465	0.260
	1Q 2021	9.80	7.21	0.265	0.194
2020	4Q 2020	8.10	4.61	0.225	0.122
	3Q 2020	6.21	4.00	0.142	0.097
	2Q 2020	4.50	3.40	0.114	0.090
	1Q 2020	5.40	2.50	0.148	0.079
2019	4Q 2019	6.05	4.82	0.144	0.121
	3Q 2019	6.40	5.40	0.157	0.129
	2Q 2019	6.18	5.30	0.15	0.12

	1Q 2019	6.85	6.00	0.15	0.12
2018	4Q 2018	7.45	6.32	0.19	0.12
	3Q 2018	8.27	6.56	0.20	0.17
	2Q 2018	10.48	7.62	0.24	0.16
	1Q 2018	11.20	10.00	0.29	0.24

The Company has an authorized capital stock of US $630.0 million consisting of 3,000,000,000 Ordinary Shares, each with a par value of US $0.01 and 600,000,000 Preference Shares, each with a par value of US $1.00. Out of the authorized capital stock, the Company has (i) 1,943,960,024 Ordinary Shares.

The number of Ordinary Shares outstanding excludes 975,802 Ordinary Shares held by the Company as treasury shares. The Company has a total of 1,944,935,826 issued Ordinary Shares, including treasury shares.

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.

The top 20 shareholders of the Company's Ordinary Shares as of 30 June 2025 are as follows:

Rank	Name	No. of Shares	%
1	Nutriasia Pacific Limited	1,196,539,958	61.55
2	Bluebell Group Holdings Limited	189,736,540	9.76
3	Lee Pineapple Company Pte Ltd	106,854,000	5.50
4	BNP Paribas Noms Spore Pl	59,832,032	3.08
5	Raffles Nominees(Pte) Limited	33,568,836	1.73
6	Citibank Noms Spore Pte Ltd	26,107,293	1.34
7	DBS Nominees Pte Ltd	24,103,588	1.24
8	Government Service Insurance System	15,402,937	0.79
9	Wee Poh Chan Phyllis	13,492,300	0.69
10	BDO Securities Corporation	11,616,362	0.60
11	United Overseas Bank Nominees P L	9,254,280	0.48
12	Phillip Securities Pte Ltd	8,919,557	0.46
13	Joselito Jr Dee Campos	7,621,466	0.39
14	Maybank Securities Pte. Ltd.	7,257,795	0.37
15	COL Financial Group, Inc.	6,698,635	0.35
16	OCBC Securities Private Ltd	5,650,459	0.29
17	UOB Kay Hian Pte Ltd	5,249,520	0.27
18	Tiger Brokers (Singapore) Pte. Ltd.	5,237,200	0.27
19	Banco De Oro - Trust Banking Group	4,845,876	0.25
20	G.D. Tan & Company, Inc.	4,628,375	0.24
	Subtotal (Top 20 Stockholders)	**1,742,617,009**	**89.64**
	Others	201,343,015	10.36
	Total Outstanding	**1,943,960,024**	**100.00**

DIVIDENDS

Under the Company's Articles of Association and the terms of the Company's Preference Shares, the Company may, by a resolution of directors, declare and pay dividends on Ordinary Shares provided there are adequate and available funds for dividends on Preference Shares which have priority over Ordinary Shares.

Dividends shall only be declared and paid out of surplus. No dividends shall be declared and paid, unless the Directors determine that, immediately after the payment of the dividends: (a) the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business; and (b) the realizable value of the assets of the Company will not be less than the sum of its total liabilities, other than its deferred taxes, as shown in its books of accounts, and its capital.

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. No dividend was declared for FY2024 and FY2025 due to the net loss position.

The Company has an accumulated losses of US$867.8 million and US$73.2 million as of 30 April 2025 and 2024, respectively, thus, no net earnings were available for dividend distribution. As of 30 April 2025, and 2024, the Group's investment in joint ventures have no undistributed net earnings.

Item 6. Management's Discussion and Analysis or Plan of Operation

As of the fiscal year ended 30 April 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

DISCONTINUED OPERATIONS OF U.S. SUBSIDIARY

Del Monte Pacific Ltd. (DMPL or the Company) had made the following announcements about certain subsidiaries related to its U.S. business (U.S. subsidiaries) since 9 April 2025, viz: Del Monte Foods Holdings Limited (DMFHL) which owns Del Monte Foods, Inc. (DMFI) which in turn owns the operating subsidiary Del Monte Foods Corporation II, Inc. (DMFC).

9 April 2025: Settlement of litigation involving the Company's U.S. Subsidiaries. The Company agreed to either contribute up to US$45 million as a subordinated loan to subsidiary DMFC by 5 May 2025 or give up a part of its equity in DMFHL to a special shareholder entity (Special Shareholder) affiliated with certain of DMFC's term lenders. In case the Company decided not to provide a US$45 million monetary contribution, aside from giving up 25% equity in DMHFL, a majority of directors on the boards of DMFHL and each of its subsidiaries would be appointed by the Special Shareholder, and certain governance changes would be put in place.

5 May 2025: Ruling Out Additional Funding for U.S. Unit. Following a thorough evaluation of the settlement contribution implications referenced in the 9 April 2025 announcement stemming from, among other things, the litigation faced by DMFHL, including DMFI and certain of its directors, DMPL's Board of Directors decided not to provide any monetary contribution to DMFHL's New Term Facility lenders in connection with the settlement of such litigation, which was dismissed with prejudice by the State of Delaware Court of Chancery. Following such decision, the Special Shareholder appointed five special directors to the boards of DMFHL. Additionally, the New Term Facility Lenders' nominee received 25% of the Company's equity in DMFHL under a related Transfer Agreement.

The DMPL Board's decision was made in view of various strategic considerations, including challenging U.S. macroeconomic conditions, the financial losses and constrained access to funding at DMFI in FY2024 and FY2025, and the need to prioritize the Group's liquidity and support for Del Monte Philippines, Inc. (DMPI). The DMPL Board also took into account the importance of maintaining compliance with lender conditions, mitigating exposure to additional financial risks, and protecting shareholder value. The DMPL Board affirmed that this course of action was necessary and would likely not disrupt the favorable performance of DMPI, which remains a core contributor to the Group.

2 July 2025: DMFHL Files for Chapter 11 Restructuring in the U.S. The newly constituted board of DMFHL determined to pursue a value-maximizing sale process. Accordingly, DMFHL and certain of its subsidiaries commenced voluntary Chapter 11 cases in the U.S. Bankruptcy Court for the District of New Jersey on 1 July 2025 Eastern standard time. Filings, including as related to third-party debtor in possession financing for the debtors in the bankruptcy cases, can be accessed at https://cases.stretto.com/delmontefoods/.

DMFHL CLASSIFICATION AS DISCONTINUED OPERATIONS AND ASSET HELD FOR SALE

Considering the board changes and the voluntary Chapter 11 filing of DMFHL that includes a contemplated sale process, the DMPL Board had decided to classify the U.S. operations as discontinued operations, as per IFRS 5 (Non-Current Assets Held for Sale and Discontinued Operations), as of 30 April 2025. Assets and liabilities, specifically associated with the discontinued business, are classified as "Non-Current assets held for sale" and "Liabilities directly associated with assets held for sale" in the Consolidated Statements of Financial Position at the end of FY2025. The Consolidated Income Statements likewise presented discontinued operations separately from continuing business in FY2025 and restated prior years for comparative purposes accordingly.

In view of the losses of DMFHL's operating subsidiary DMFC in FY2024 and FY2025, and continuing adverse U.S. macroeconomic conditions, the Group has recognized a full impairment of related current and long-term assets in DMFHL amounting to US$703.5 million, resulting in a complete write-down of its investment and other assets in the U.S. subsidiaries in line with DMPL's announcements on 5 May and 2 July 2025. The impairment, coupled with DMFC's operating loss in FY2025, led to DMPL Group's net loss of US$796.4 million in FY2025.

Effective 1 May 2025, DMFHL has been deconsolidated from DMPL, as per IFRS 10, as DMPL announced on 2 July 2025.

Amounts in US$ m	FY2025	FY2024	% Chg
Continuing Operations			
Turnover	**789.5**	710.8	11.1
Gross Profit	**224.0**	172.2	30.1
Operating Profit*	**146.7**	71.3	105.8
Net Profit/(Loss)*	**48.9**	(24.9)	296.4
Discontinued Operations			
Turnover	**1,665.0**	1,739.7	(4.3)
Operating Profit	**(107.9)**	(27.8)	n.m.
Net Loss	**(892.4)**	(111.9)	n.m.
DMPL Group			
Turnover	**2,450.5**	2,427.7	0.9
Gross Profit	**321.8**	419.6	(23.3)
Operating Profit*	**(546.9)**	45.0	n.m.
Net Loss*	**(796.4)**	(129.2)	n.m.

* In FY2025, the Continuing operations recognized a non-recurring gain of US$40.8 million from the share swap in India, classified under operating profit.

The financial statements of the Group as of 30 April 2025 are attached and incorporated herein by reference.

<u>Review of Operating Performance for FY2025 vs FY2024 – Continuing Operations (Excluding the U.S. Business)</u>

Strong Momentum
DMPL ex-U.S. business achieved sales of US$789.5 million, up 11% versus the prior year, on higher sales in both the international and Philippine markets, which accounted for roughly half of sales each.

DMPL ex-U.S. business registered a net profit of US$48.7 million, which included a non-recurring gain of US$40.8 million from the share swap in India. Excluding this gain, it delivered a net profit, attributable to owners of DMPL, of US$8.0 million, reversing a net loss of US$24.9 million in FY2024, demonstrating significant improvement and laying a solid foundation for future growth.

Philippines

The Philippine market generated sales of US$370.0 million, up 6% in peso terms and 3% in U.S. dollar terms. This was mainly driven by the sustained growth in the beverage and packaged fruit categories, increasing by 8% and 7%, respectively. Culinary sales also grew by 3%. Strong performance in General Trade, e-commerce and convenience stores drove higher sales versus the prior year.

Market Leader in Various Categories in the Philippines				
Products	**Market Position**	**Market Share**	**Change vs. prior year**	**Brands**
RTD Juices ex-foil pouches	#1	42.6%	+2.9 ppts	Del Monte
Canned Mixed Fruit[1]	#1	78.3%	+2.9 ppts	Del Monte, Today's
Packaged Pineapple	#1	93.8%	-1.1 ppts	Del Monte
Tomato Sauce	#1	84.5%	+0.6 ppt	Del Monte
Spaghetti Sauce[1]	#1	40.0%	-0.9 ppt	Del Monte, Today's
Tomato Paste	#1	68.6%	-0.3 ppt	Del Monte

[1]*Combined share for Del Monte and Today's brands*
Source: The Nielsen Company - Retail Audit Data, 12 months to April 2025

Del Monte Juices saw a significant market share uplift of 2.9 points, fuelled by revitalized campaigns focused on compelling health propositions of *100% Pineapple Juice* to reframe the role of juice in building a wellness habit - *Heart Smart* to protect your heart, *Fiber Enriched* to promote digestive health, and *ACE* for improved immunity. Del Monte educated on the early detection and prevention of heart disease through daily drinking of *Del Monte Heart Smart Juice* with Reducol, clinically proven to lower cholesterol in four weeks. It also launched the Nightly Cleansing Habit campaign which encouraged a daily routine of drinking *Del Monte Fiber Enriched Juice* to aid in digestion and reduce bloating.

Additionally, new beverage product introductions, such as *Fruity Zing* and *Fit 'n Right Green Apple* (with L-Carnitine and Green Coffee Extract for fat burn), contributed to Del Monte's expanding presence in the ready-to-drink juice market.

Del Monte Mixed Fruits broke out of its traditional usage, growing relevance beyond holidays and re-established usage in year-round celebrations and family desserts. New campaign educated consumers on trending dessert applications beyond the traditional and seasonal fruit salad. *Del Monte Mixed Fruits* also increased its market share by 2.9 pts. For packaged pineapple, the Company highlighted the versatility of adding pineapple to everyday dishes.

The Company launched an exciting new product, *Del Monte Halo-Halo Mix*, a ready-to-eat version of a beloved local dessert addressing convenience-seeking consumers and expanding in-home consumption.

For the Culinary segment, new campaigns were launched to revive love for cooking tomato saucy dishes with *Del Monte Tomato Sauce*. The Company continued to reinforce *Del Monte Spaghetti Sauce* for birthdays to own this important occasion, and rolled out new value bundles to push off-peak consumption.

The Department of Education approved *Mr. Milk* to be brought as snacks and consumed in schools. Del Monte supported this with ‘Back-to-School Lunchbox’ campaign and e-commerce live selling.

The Company’s strong performance reflects the power of connecting with consumers through purposeful, insight-driven marketing. By reminding families why they love and trust Del Monte, and by making its brands more relevant in everyday moments, Del Monte has deepened loyalty and delivered growth in its core categories.
Kitchenomics, Del Monte’s successful consumer engagement program providing economical Del Monte recipes, celebrated 40 years of cooking together with stories, recipes and activities for its members.

Del Monte Philippines is proud to receive these awards:

- 2025 Marketing Excellence Awards

  ✓ Gold – Excellence in Brand Awareness (*Del Monte Spaghetti Sauce* for Best Birthday Ever campaign)

  ✓ Gold – Excellence in Influencer Marketing (*Del Monte Spaghetti Sauce* for Best Birthday Ever campaign)

  ✓ Silver – Excellence in Launch Marketing (*Fruity Zing* Double RefreshZing)

  ✓ Bronze – Excellence in Customer Engagement (Del Monte Kitchenomics)

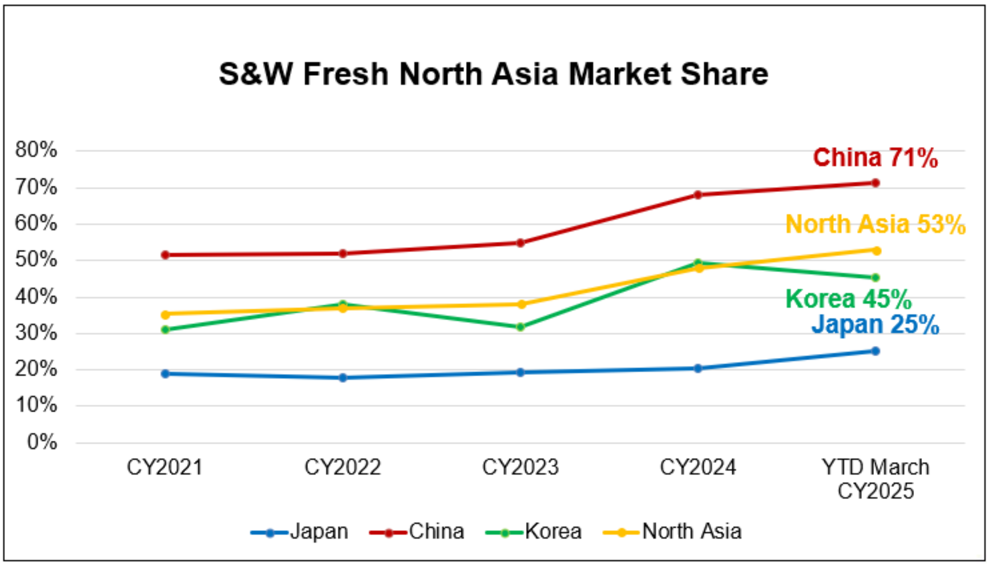
- Smart Parenting Magazine Food Award for Best in Pasta Sauces: Del Monte Pasta Sauces (*Sweet Spaghetti, Italian style, Creamy* and *Cheesy Spaghetti Sauce*)

International/Exports

International markets, composed of fresh pineapple and packaged goods, achieved sales of US$361.0 million, up strongly by 19%. Fresh sales which accounted for US$194.0 million rose 21%, while packaged sales which accounted for US$149.4 million increased by 16%. Key markets in China, South Korea and Japan led the growth, buoyed by improved demand and product mix. The premium *S&W Deluxe Pineapple* now accounts for a higher share of the company’s Fresh exports.

S&W Deluxe Pineapple, co-branded with Goodfarmer, its partner distributor in China, received the Superior Taste Award from the International Taste Institute’s jury of world’s best Chefs and Sommeliers in January 2025. The product earned the highest 3-star rating given to products with a score above 90%. The International Taste Institute, based in Belgium, work with more than 250 professional taste experts from over 20 countries, carefully selected based on their tasting experience and known among top gastronomic institutions.

The Group’s high quality, premium MD2 pineapple makes it the largest fresh pineapple exporter to China with a record share of 71%, and one of the three biggest exporters to Japan and South Korea.



Source: CY2021 – 2023 Imports Data from Asiafruit Congress Statistical Handbook
CY2024 and YTD March CY2025 from Customs Data of Importing Country

S&W and Goodfarmer celebrated 10 years of fruitful and sweet partnership. The celebration revolved around the theme "Joint Efforts, Shared Glory" emphasizing the strong teamwork and collaboration between the two companies in their vision to become the market leaders for fresh pineapple in China.

China's famous tea shop Chapanda launched 3 new drinks (Pineapple & Passion Fruit Tea, Pineapple & Lemon Tea and Pineapple Yogurt Shake) featuring *S&W Sweet 16 Fresh Pineapple* in over 1,000 stores.

S&W's packaged business also delivered solid growth at 16% driven by higher sales in Europe, North Asia, the Indian Subcontinent and the Middle East.

The Company launched *S&W Salted Egg Cookies* in Hong Kong and Macau. This innovative product brings the *S&W* brand into a new category, expanding outside its canned fruit and culinary portfolio.

For the foodservice sector, McDonald's Hong Kong launched Ebi Burger with Pineapple using *S&W Pineapple Slices* as part of their summer season offering. The summer promotion also featured *S&W Fiesta Fruit Cocktail* and *S&W Pineapple Slices* in their beverages – Peach Yogurt Soda and Pineapple Soda, respectively.

With the rising global trend on healthy snacks, the Company's frozen pineapple sales grew by 12%. *Nice Fruit Pineapple Sticks* are now sold in more foodservice channels such as McDonald's Middle East and Europe, Burger King Spain, KFC Europe and 7-Eleven Japan. IQF Pineapple Chunks and Sticks are sold in tea shops and restaurants in China, school cafeteria, military catering, foodservice, e-commerce and retail shops in South Korea as well as nursing homes and hospitals in Japan.

India

On 7 February 2025, DMPL India Limited (DMPL India Holdco), DMPL's indirect subsidiary, completed a previously announced share swap arrangements with Sundrop Brands Limited (formerly Agro Tech Foods Limited) (Sundrop Brands) whereby DMPL India Holdco transferred its ordinary equity shares in Del Monte Foods Private Limited (formerly FieldFresh or DMFPL India) constituting 50% equity stake in DMFPL India to Sundrop Brands in consideration of the latter's issuance to DMPL India Holdco of new ordinary shares representing about 14% of its Sundrop Brands' 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 leverages the distribution strength of Sundrop Brands to grow the Del Monte brand in the retail segment in India. Sundrop Brands is a publicly listed consumer food products company with dual listings on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India.

MARGIN EXPANSION

DMPL ex-U.S. business achieved a 28.4% gross margin, significantly higher than the 24.2% in the prior year. This was mainly driven by increases in volume, favorable sales mix (higher contribution of the premium *S&W Deluxe Pineapple*), better pricing, and favorable impact of weaker peso on export sales.

DMPL ex-U.S. business generated a recurring EBITDA of US$140.3 million, which grew strongly by 36% and a recurring net profit of US$8.0 million, a significant turnaround from the net loss of US$24.9 million last year, driven by strong sales execution, growth in premium brands, and category growth initiatives, as well as disciplined cost management.

ONE-OFF INCOME AND EXPENSES

The Company recognized a non-recurring gain of US$40.8 million from the share swap in India in 2025.

IMPROVED LEVERAGE

DMPL ex-U.S. business' net debt (borrowings less cash and bank balances) amounted to US$1.0 billion as at 30 April 2025, slightly lower than the US$1.1 billion as at 30 April 2024.

Net debt/EBITDA of the continuing operations improved to 7.4x from 10.8x last year, driven by better profitability and debt reduction. However, negative gearing was brought about by the capital deficiency this year arising from unfavorable results from the Discontinued Operations (U.S. business), as well as the impairment and asset write downs as discussed earlier.

INVENTORIES

Excluding discontinued operations, DMPL's inventories amounted to US$89.4 million, which is higher than the balance as at 30 April 2024 of US$88.0 million. The increase is mainly driven by planned increase in volume in preparation for FY2026. Overall, there is a deliberate reduction and de-stocking of DMPL Base inventory to improve working capital.

CAPEX

Capital expenditure was US$168.8 million in FY2025, higher than the US$144.5 million in FY2024 (including additions to bearer assets). This was driven by higher additions to bearer plants. DMPL's capex acquisition also comprises of additions to building, CIP, machinery, and equipment.

ROBUST CASH FLOW

DMPL ex-U.S. business generated cash flow from operations amounting to US$346.8 million, more than double versus the prior year's US$153.8 million, supported by stronger results and better working capital management.

DISCONTINUED OPERATIONS – U.S. BUSINESS

DMFC achieved sales of US$1.66 billion, which declined by 3% from prior year's US$1.71 billion, due to lower volume across core categories, particularly fruit cups, canned fruits, canned vegetables, tomato, and broth categories, partly offset by pricing actions.

The discontinued operations recorded a net loss of US$892.4 million, significantly higher than prior year's loss of US$111.9 million, attributed to impairment losses as discussed earlier, declining margins, which compressed from 14.4% to 5.9% year-over-year, and higher waste coming from excess inventories.

As of 30 April 2025, the Group and the Company reported net capital deficiencies of US$621.1 million and US$676.9 million, respectively. The significant decline in equity was attributed to the unfavorable results from Del Monte Foods Corporation II, Inc. ("DMFC"), as well as the full impairment of the Group's investment, and other assets, in its U.S. subsidiaries.

In addition, the Group and the Company's current liabilities exceeded their current assets by US$1,085.9 million and US$745.3 million, respectively, largely due to the revolving nature of the local banks' facilities availed by its Philippine subsidiary, Del Monte Philippines, Inc. ("DMPI") and the reclassification of long-term loans to current portion due to breaches in the financial covenants as the related waivers for the breach were only obtained subsequent to yearend. The excess of current liabilities over current assets includes long-term debt presented as current liabilities amounting to US$442.3 million and US$318.3 million, for the Group and the Company respectively, as required under IAS 1, *Presentation of Financial Statements*. The waivers for default obtained subsequent to year-end provides that the original scheduled maturities of the long-term loans will remain. Further, the proceeds from the revolving loans were used by the Group significantly in growing pineapple which are recorded under "Property Plant and Equipment", as bearer plants, and are classified as non-current assets in accordance with IAS 41, *Agriculture* and IAS 16, *Property, Plant and Equipment*. Total amount associated with bearer plants as at 30 April 2025 is US$219.4 million. In the case of the Company, its current liabilities substantially include payables to subsidiaries that are due upon demand and the Company's own bank borrowings.

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

- Continuing operations of DMPL are profitable and are able to meet its' obligations including payout of interest expense and dividends on Redeemable Convertible Preference Shares ("RCPS") and perpetual bonds. DMPL's subsidiary, DMPI, with its Asian and international businesses, continues to perform well with resilient consumer demand, supported by a strong and stable supply chain. The Group is confident in its ability to maintain uninterrupted business operations going forward.

- Despite the losses, the Group's continuing operations generated net operating cash flows of US$346.8 million for the year ended 30 April 2025. The Group remains vigilant in managing its costs and protecting its margins amidst a volatile macro-economic and geopolitical environment. In addition, lowering inventory and optimizing capital was a significant focus for the Group in 2024 and 2025, that resulted in improved cash flow and lowered debt. Improving profits and free cash flow will continue to be a major priority for the Group in the upcoming years.

- Management had undertaken various measures to improve operating profits such as, investments in the cannery to improve efficiency, productivity and minimize wastage, increased efficiency in distribution centers, and the implementation of certain price increases that would counter offset the impact of inflation across all market segments.

- In August 2025, the Group was able to obtain waivers from banks for the covenant requirements, effective for both fiscal years 2025 and 2026. However, loans amounting to US$442.3 million as at 30 April 2025 were included as current liabilities in fiscal year 2025 since the waivers, though effective FY2025, were obtained subsequent to the balance sheet date.

- The Group is in discussion with partner banks and related parties to extend maturities or refinance existing debt including amortizations that are falling due in fiscal year 2026.

    1. DBP agreed to extend loan amortizations due in FY26, which amounted to US$25.0 million for the Company and US$8.9 million for DMPI.

    2. NutriAsia, Inc Group (including Aviemore Holdings Ltd), with total advances amounting to US$54.1 million, and Bluebell Holdings Limited, with total advances of US$19.0 million, agreed to not demand payment until 30 September 2026, except in so far as funds of DMPI permit repayment and such repayment will not adversely affect the ability of DMPI to meets its liabilities when they fall due.

- The Group has obtained from holders of New Redeemable Convertible Preference Shares ("New RCPS") to waive the non-compliance with covenants as at year-end. After year-end, DMPI entered into an agreement with the holders of New RCPS to waive the breaches and postpone the issue of a Default Notice before 1 December 2025 ("Extension Date") to enable DMPL and the DMPI to complete the fund raise. Each Further Extension Period shall be for a period of 90 days and shall not extend beyond 1 October 2026 as long as equity raise plans are in progress.

- In addition, the Group continues to find new sources of funding to improve cash management. The Group has new proposals from reputable financial institutions for new long-term loans and continues to get incremental short-term lines from partner banks to meet its short-term obligations. The Group is also embarking on equity raising initiatives and has appointed financial advisors to support the process.

- The Group has certain non-operating long-lived assets (including investments) that can be sold to raise funds to support the liquidity of the Group if required.

- DMPL continues to receive dividends from its subsidiaries and expects these to continue over the next 12 months.

In view of the above, Management believes that the use of the going concern assumption remains appropriate, notwithstanding the material uncertainties described. The Group is confident in its ability to maintain uninterrupted operations and meet its obligations as they become due over the foreseeable future

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES – CONTINUING OPERATIONS

% of Turnover	**For the year ended 30 April 2025**		
	FY2025	**FY2024**	**Explanatory Notes**
Cost of Goods Sold	**71.6**	75.8	Driven by lower prices of inputs particularly, tinplates, packaging materials, sugar and traded goods
Distribution and Selling Expenses	**9.0**	8.8	Driven by increased rates of shipping costs
G&A Expenses	**5.3**	5.3	Mainly driven by higher people cost
Other Operating Expenses (Income)	**(4.5)**	0.1	Driven by one-time gain on India Share Swap amounting to US$40.8 million

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS – CONTINUING OPERATIONS

In US$'000	For the year ended 30 April 2025			
	FY2025	**FY2024**	**%**	**Explanatory Notes**
Depreciation and amortization	**(173,641)**	(150,811)	(15.1)	Higher depreciation of bearer plants driven by higher harvested hectares
Reversal/ (Provision) for inventory obsolescence	**(571)**	(3,049)	81.3	Driven by mass clean up of obsolete stocks and blocked stocks on floor hence year-end ended up with lower obsolete stocks on warehouses
Reversal/ (Provision) for doubtful debts	**(929)**	(6)	n.m.	Includes provision for supplier related claims booked as non trade receivables in prior years
Net gain/(loss) on disposal of fixed assets	**27,942**	22	n.m.	Higher disposal of PPE compared to last year
Foreign exchange gain/(loss)- net	**(1,155)**	1,002	(215.3)	Forex gain or loss on related party accounts of DMPI
Interest income	**669**	982	(31.9)	Lower interest income on rentals
Interest expense	**(81,822)**	(78,178)	(4.7)	nm
Share in net loss (profit) of JV	**(390)**	(1,062)	63.3	Reversal of cumulative losses in the joint venture, following its acquisition as a subsidiary in April
Taxation expense	**(17,033)**	(14,040)	(21.3)	Driven by higher income compare to last year

REVIEW OF GROUP ASSETS AND LIABILITIES – CONTINUING OPERATIONS

For comparative purposes, the prior years were restated to present continuing operations only. These does not reflect the audited balance sheets

Balance Sheet	April 2025 (Unaudited)	April 2024 (Unaudited)	April 2023 (Unaudited)	% Variance vs April 2024	Explanatory Notes
In US$'000					
ASSETS					
Property, plant and equipment - net	**377,166**	360,042	359,609	4.8	Mainly driven by translation adjustments as PHP:USD exchange rate was lower compared to last year
Right-of-use (ROU) assets	**64,342**	59,681	53,070	7.8	New right of use asset related to solar PV in plantation
Investment in joint ventures	**1,659**	19,669	20,161	(91.6)	Shares owned in Del Monte Foods Private Limited (DMFPL) was exchange for a non-controlling interest in a listed company in India
Intangible assets and goodwill	**15,871**	14,042	14,042	13.0	Driven by goodwill connected with the acquisition of a new subsidiary Del Monte New Ventures, Inc. (previously a joint venture of DMPI - named Del Monte Vinamilk Philippines, Inc.)
Other noncurrent assets	**92,390**	35,007	30,246	163.9	Acquired a non-controlling interest in Sundrop Brands Limited (formerly Agro Tech Foods Limited) in exchange of shares in DMFPL. Value as of yearend was US$
Deferred tax assets - net	**3,582**	241	57	1,386.3	Driven by DTA on NOLCO of Del Monte New Ventures, Inc
Pension assets	**8,371**	7,800	10,630	7.3	Mainly driven by remeasurement gain
Biological assets	**50,691**	51,990	47,859	(2.5)	nm
Inventories	**89,422**	87,974	135,597	1.6	nm
Trade and other receivables	**91,349**	95,822	90,290	(4.7)	Due to timing of collections
Prepaid expenses and other current assets	**10,424**	21,814	19,815	(52.2)	This year, DMPI is in a net output VAT position (presented in payables)
Cash and cash equivalents	**11,126**	9,518	12,990	16.9	Mainly due to timing of payments
EQUITY					
Share capital	**19,449**	19,449	19,449	0.0	nm
Share premium	**208,339**	208,339	208,339	0.0	nm
Retained earnings	**(888,030)**	(73,233)	119,540	(1,112.6)	Driven by losses on the US business, including impairment of goodwill and trademark
Reserves	**(37,024)**	(24,707)	(28,511)	(49.9)	Driven by remeasurement loss on investment in Sundrop Brands Limited
Non-controlling interest	**76,210**	123,303	66,941	(38.2)	Further decrease due to losses in the US Business
LIABILITIES					
Loans and borrowings	**1,045,238**	1,127,837	1,106,000	(7.3)	Lower loans driven by improved operating cash inflows
Lease liabilities	**59,139**	53,856	43,881	9.8	Driven by new lease liability related to solar PV in plantation
Employee benefits	**150**	112	-	33.9	nm
Deferred tax liabilities - net	**10,327**	7,979	8,136	29.4	nm
Trade and other current liabilities	**228,604**	159,476	145,759	43.3	Higher trade payables in DMPI and additional advances from related parties
Current tax liabilities	**2,164**	1,099	1,456	96.9	Timing of tax payment for DMPI

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 the Securities and Exchange Commission of the Philippines (the "**SEC**").

Note: As previously discussed, DMPL had decided to classify the U.S. operations as "discontinued operations", as per IFRS 5, as of 30 April 2025. Assets and liabilities, specifically associated with the discontinued business, are classified as "Noncurrent assets held for sale" and "Liabilities directly associated with assets held for sale" in the consolidated balance sheet at the end of FY2025. In view of the losses of DMFHL's operating subsidiary DMFC in FY2024 and FY2025, and continuing adverse U.S. macroeconomic conditions, the Group has recognized a full impairment of related current and long-term assets in DMFHL amounting to US$703.5 million, resulting in a complete write-down of its investment and other assets in the U.S. subsidiaries in line with DMPL's announcements on 5 May and 2 July 2025.

The above changes resulted in the overall improvement in financial ratios except for Debt to Equity driven by the write-off as discussed. The FY2025 ratios below pertains to the Continuing Operations only.

A. Current Ratio

	30-Apr-25	30-Apr-24	Benchmark
Current Ratio	**0.1897**	**1.0295**	**Minimum of 1.2**

Lower ratio was driven by reclassification of loans to current for those which waivers have been obtained subsequent to April 2025.

B. Debt to Equity Ratio

	30-Apr-25	30-Apr-24	Benchmark
Total Debt/Total Stockholders' Equity	**(2.2868)**	**11.2966**	**Maximum of 2.5**

Negative gearing is mainly driven by capital deficiency arising from unfavorable results from the Discontinued Operations (U.S. business), as well as the impairment and asset write-downs, as discussed.

C. Net Profit Margin

	30-Apr-25	30-Apr-24	Benchmark
Net Profit/(Loss) Margin attributable to owners of the company	**6.19**	**-2.82**	**Minimum of 3**

Note: Continuing Operations - Net loss in FY2024 was driven by lower pineapple supply during the year, which resulted in lower productivity in the cannery as well as under absorption of fixed expenses. FY2025 net profit margin improved driven by strong sales execution, growth in premium brands and category growth initiatives, as well as disciplined cost management.

D. Return on Asset

	30-Apr-25	30-Apr-24	Benchmark
Return on Asset	**5.98**	**-0.64**	**Minimum of 1.21**

.
Better ratio this year is driven by improvement in profits as discussed and lower asset base (from continuing operations only).

E. Return on Equity

	30-Apr-25	30-Apr-24	Benchmark
Return on Equity	**-7.87**	**-7.92**	**Minimum of 8**

Negative return on equity is mainly driven by capital deficiency in FY2025, as discussed, and net loss position in FY2024.

Material Changes in Accounts of the Continuing Operations

A. Deferred Tax Asset
Higher deferred tax asset driven by DTA on NOLCO of Del Monte New Ventures, Inc

B. Investment in Joint Ventures / Other Noncurrent Assets
Driven by disposal of Investment in Del Monte Foods Private Limited, in exchange of shares in Sundrop Brands Limited (treated as Investment in FVOCI in Other Noncurrent Assets)

C. Lease Liabilities
Driven by new lease liability related to solar PV in plantation.

D. Other noncurrent liabilities
None this year, driven by the reclassification of DMFI other non-current liabilities (relating to long-term equipment financing in the US) to discontinued operations this year.

E. Trade and other current liabilities
Higher trade payables in DMPI and additional advances from related parties

F. Retained Earnings
Impacted by losses in the US Business

G. Goodwill
Driven by goodwill connected with the acquisition of a new subsidiary Del Monte New Ventures, Inc. (previously a joint venture of DMPI - named Del Monte Vinamilk Philippines, Inc.)

Review of Operating Performance for FY2024 vs FY2023

Summary

For the year ended FY2024, DMPL generated stable sales of US$2.4 billion, on higher sales in the US and higher exports of fresh pineapples to China, South Korea and Singapore, offset by lower exports of packaged products. Sales from the Philippines were in line with prior year.

However, gross profit and EBITDA were lower by 31% and 60% to US$419.6 million and US$130.5 million, respectively, on higher inflationary and operational costs brought about by higher inventory in the US and lower pineapple supply and productivity in the Philippines.

DMPL incurred a net loss of US$129.2 million versus the prior year period's net profit of US$16.9 million. This year included one-off expenses of US$13.3 million in DMFI primarily consisting of severance cost, IPO-related cost and professional fees. DMFI's IPO had been postponed.

Sales

USA

The Group's US subsidiary, DMFI, generated US$1.7 billion of sales or about 72% of Group sales. Sales were marginally higher by 0.6% driven by pricing actions in FY2023 and FY2024, incremental volume from foodservice and e-commerce, as well as higher broth and stock sales from College Inn and Kitchen Basics, and higher Joyba bubble tea sales, which offset lower volume from strategic exit from the lower margin co-pack business (packing for other manufacturers), category headwinds across canned products and increased trade spend to sustain and grow market share.
.

DMFI continues to pursue its innovation efforts and expand on new product offerings. In February, DMFI received Product of the Year awards in two categories: first in the healthy snack category for one of its newest innovations, Del Monte Fruit Refreshers and another in the meal ingredient category for Take Root Organics. Product of the Year award is the world's largest consumer-voted award for product innovation. Winners are determined by the votes of 40,000 consumers in a nationally representative survey conducted by research partner Kantar, a global leader in consumer research. This year marked 16 years of the award in the US and more than 30 years globally.

DMFI's Joyba Bubble Tea was named by the Refrigerated and Frozen Food Awards as one of the Best New Retail Products for 2023. Retailer reception to Joyba's national launch has been extremely strong, and it is performing better than the category. In the three years since its launch, Joyba has become the number 1 bubble tea in USA in dollar sales and strongest velocities.

New products sales reached US$138.4 million during the year and contributed 7.7% to DMFI's total sales in FY2024.

DMFI grew its market shares in canned vegetable, fruit, tomato and fruit cup snacks. Vegetable had an exceptionally strong Holiday especially at Walmart where the Company participated in their Holiday Meal Train merchandizing platform. DMFI cemented its leading market share position across its core business.

Market Position in Key Categories in the USA				
Products	**Market Position**	**Market Share**	**Change vs. prior year**	**Brands**
Canned Vegetable	#1	22.9%	+0.9 ppt	
Canned Fruit	#1	19.9%	+0.5 ppt	
Fruit Cup Snacks	#2	26.7%	+0.1 ppt	
Canned Tomato	#3	6.0%[1]	+0.1 ppt	
Broth	#2	9.2%[2]	-0.1 ppt	

Market position is for branded only, ex-private label
[1]Combined share for Del Monte, S&W, Contadina and Take Root Organic brands
[2]Combined share for College Inn and Kitchen Basics brands
Source: Circana OmniMarket Core Outlets, DMFI Custom DBs, Equivalent Volume share, Total US MULO, 12 months ending 28 April 2024

Foodservice sales in the U.S.improved by 19% to US$117.7 million bringing it to 6.8% of total DMFI sales. In the past year, DMFI had focused on growing within the non-commercial/group purchasing organization segment with special attention on healthcare and college and universities. DMFI has successfully grown its core fruit and vegetable categories through account conversions and menu development. DMFI also continues to expand into new school districts and states providing nutritious fruit and vegetable that are "Buy American Compliant" and meet the K12 School Nutrition dietary policies.

Philippines

Sales in the Philippines of US$360.0 million in FY2024 were in line with prior year's sales both in peso and US dollar terms. Robust double-digit growth in convenience store and foodservice, as well as strong e-commerce sales which more than doubled, offset the decline in general trade. Moden trade sales were relatively flat against prior year.

Sales of culinary products were higher while packaged fruit and beverage were flat. Del Monte Philippines continued with compelling strategic campaigns and value bundles. Campaigns included Saucy Weekends promoting more members of the family enjoying the saucy dish made with Del Monte Tomato Sauce. Del Monte Spaghetti Sauce also started the Birthday campaign in its bid to own the most frequent occasion when pasta is served at home with fully-integrated advertising and the Limited-Edition Birthday Collectibles sold in stores. These resonated well with consumers as these reinforced Del Monte's value amidst the inflationary environment.

Del Monte Philippines introduced the Blueberry flavor to its Mr. Milk yogurt drink line which is now the fastest growing flavor. To increase its presence in snacks and offer young consumers their preferred flavors, Del Monte launched the Sour Cream and Barbecue variants to its Del Monte Potato Crisp range.

To participate in the ready-to-drink PET juice's growth, the Company launched its latest innovation, Del Monte Fruity Zing, a competitively priced juice at Php25. It is uniquely positioned as an on-the-go dual flavor refreshment for the Gen Z's. Del Monte Fruity Zing had been placed in 8,000 supermarkets and convenience stores.

Del Monte strengthened its market leadership in key product categories, including packaged pineapple, mixed fruits, tomato sauce and spaghetti sauce behind programs driving occasion-based messaging, versatile recipe usage and value bundles. Canned mixed fruit and spaghetti sauce had notable increases of 2 percentage points each. Canned mixed fruit's share grew due to lower-priced flanker brand, Today's, with key competitors declining double-digit. Spaghetti Sauce increased share due to Del Monte and Today's brands maintaining their strength from the peak Christmas season demand, and value packs' growth across regions and mainly supermarkets. However, RTD juices lost share to low-priced competitors which the Company had addressed with the introduction of Fruity Zing.

Market Leader in Various Categories in the Philippines

Products	Market Position	Market Share	Change vs. prior year	Brands
Packaged Pineapple	#1	95.7%	+0.4 ppt	Del Monte
Canned Mixed Fruit[1]	#1	76.8%	+2.1 ppts	Del Monte, Today's
RTD Juices ex-foil pouches	#1	40.2%	-1.3 ppts	Del Monte
Tomato Sauce	#1	84.9%	+0.8 ppt	Del Monte
Spaghetti Sauce[2]	#1	41.8%	+2.0 ppts	Del Monte, Today's, Contadina

[1]*Combined share for Del Monte and Today's brands*
[2]*Combined share for Del Monte, Today's and Contadina brands*
Source: The Nielsen Company - Retail Audit Data, 12 months to April 2023

Foodservice and convenience store channels continued their growth momentum with sales up 13% and 19%, respectively, on new accounts, outlets and menu ideas. Del Monte products are now part of the ingredient in additional 210 dishes of strategic customers and it executed menu ideation in 29 major accounts. The Company also placed 10 products – 5 Tetra Pak juices, 1 canned pineapple orange juice, 2 Del Monte Vinamilk IQ Smart milk and 2 Fruity Zing juices - in convenience stores.

Consistent to owning the Christmas season, Del Monte Pineapple Sliced and Tidbits were highlighted in holiday offerings of big chain accounts like Bonchon, Kenny Rogers Roasters and Kuya J.

International/Exports

International markets, composed of fresh produce and packaged goods, generated sales of US$303.8 million, down 12%. Fresh sales which accounted for US$160.7 million were up 8%; however, packaged sales which accounted for US$143.1 million were lower by 26% due to lower sales to DMFI. S&W branded business achieved robust sales growth of 20% to US$156.0 million.

Fresh sales rose driven by stronger demand in China, South Korea and Singapore, as well as favorable mix with increased volume of the higher-margin premium S&W Deluxe pineapple, and better pricing.

S&W, along with its major distributor partner, held the first ever S&W Pineapple Festival in China covering more than 300 retail stores and 9 wholesale markets to communicate S&W's strong commitment to the Chinese market and showcase its innovative products.

S&W Deluxe fresh pineapple was also launched for the first time in select retail outlets in Metro Manila.

The Group's high quality, premium MD2 pineapple makes it the largest fresh pineapple exporter to China with a 55% share and one of the three biggest exporters to Japan and South Korea.

With the rising global trend on healthy snacks, the Group's Nice Fruit frozen pineapple spears and chunks healthy snack/dessert has gained traction, now sold in more foodservice channels such as KFC in the UK, 7-Eleven in Japan and McDonald's in the Middle East, Balkans and Canada. In FY2024, frozen Pineapple Chunks were launched in Ireland by the Group's customer, Green Isle, as one of the latest additions to their perfect-for-lunchbox and on-the-go fruit snacks range. These are now available in all major retail stores in Ireland. S&W Frozen Pineapple Stick for consumption as a popsicle was also launched in 7-Eleven Taiwan.

Packaged sales decreased with lower sales in USA due to DMFI's inventory correction process; however, S&W sales of packaged pineapple in North Asia, Southeast Asia and the Middle East were slightly higher.

In the foodservice segment, McDonald's China and McDonald's Hong Kong launched Chinese New Year promotions featuring S&W Pineapple Slices in their burgers and S&W Fiesta Fruit Cocktail in their yuzu drink. In addition, KFC launched a special NBA-themed Pineapple Beef Burger in their menu, featuring grilled S&W Pineapple Slice.

S&W is also riding on the fruit tea trend in China having introduced its pineapples in fruit tea chains Cha Bai Dao, Goodme and Heytea.

India

Sales at our joint venture, Del Monte Foods Private Limited in India (formerly FieldFresh Foods), which are equity accounted and not consolidated, were US$65.5 million, 1% lower than the prior year in US dollar terms but up 2% in rupee terms. There was sustained growth from its retail business, primarily in traditional trade.

Given the Company's strength and equity in premium edible oils, and as one of the leaders in olive oil in India, it launched canola oil in 1 and 5-liter bottles. Canola is fast emerging as an equally healthy yet far more affordable option to olive oil in India, considering the significant price increase that olive oil has seen globally over the last couple of years. Del Monte India also expanded its mayonnaise portfolio by introducing a range of salad dressings, an emerging category as consumers switch or upgrade to condiment options that they perceive to be healthier.

Del Monte India's new factory in Punjab started operations in October 2023. It manufactures tomato-based sauces as well as mayonnaise and its derivatives.

Operating profit of US$1.4 million improved by 46% with margin improvements from strategic raw material sourcing and counter-inflationary price increases.

However, DMPL's share in India was a US$0.1 million loss from a US$0.1 million profit in the prior year, mainly due to a catch-up accounting adjustment in the prior year.

GROSS PROFIT AND MARGIN

DMPL's gross profit decreased by 31% to US$419.6 million while gross margin declined to 17.3% from 25.1% on higher inflationary and operational costs brought about by higher inventory in the US and lower pineapple supply and productivity in the Philippines.

DMFI reported a gross profit of US$245.1 million, lower by 39% versus last year's US$400.3 million. Gross margin declined to 14.1% from 23.1% driven by higher variable product cost, sale of high-cost FY2023 pack inventory (with high metal, raw produce and logistics cost), higher waste from aged inventories and discontinued products, and higher warehousing costs from higher inventory levels. Additionally, margins were impacted by increased trade spend because of strong promotional activities to gain market share in declining categories. This was partly offset by price increases last year and early this year.

DMFI closed two vegetable plants in Wisconsin and Washington, and consolidated its green beans volume from Wisconsin into another plant, which should lower fixed costs going forward.

DMPL ex-DMFI delivered a gross profit of US$172.1 million, lower by 15% than the US$201.4 million last year. Gross margin decreased to 24.2% from 26.3% on higher product costs brought about by lower pineapple supply and yield of the C74 pineapple variety for processing due to severe weather-related issues that impacted its growing cycle since 2022. This resulted in lower cannery tonnage and under absorption of fixed cost as most growing costs are fixed in nature. This was partly mitigated by price increases to manage inflation, and favorable sales mix from higher sales of the high margin S&W Deluxe fresh pineapples.

ONE-OFF EXPENSES

DMFI One-Off Expenses (in US$m)	FY2024	FY2023	Booked Under
Severance	7.5	-	G&A
IPO-related* cost	4.8	-	G&A
Professional fees	4.6	-	Other Income/Expense
Settlement of legal claims	2.0	2.5	Other Income/Expense
Excess of net realizable value over inventory cost related to the Kitchen Basics acquisition	1.6	5.0	Other Income/Expense
Plant closure	(1.4)	-	Other Income/Expense
Early redemption fee for US$500m Notes	-	44.5	Interest Expense
Write-off of deferred financing costs (non-cash)	-	26.3	Interest Expense
Ticking Fee	-	1.0	Interest Expense
Total (pre-tax)	**19.1**	**79.3**	
Tax impact	(4.9)	(20.3)	
Non-controlling interest	(0.9)	(3.8)	
Total (post tax and NCI)	**13.3**	**55.2**	

**postponed*

EBITDA AND NET PROFIT

The Group generated an EBITDA of US$130.5 million, 60% lower than prior year's US$329.7 million due to the unfavorable operating results of both DMFI and DMPL ex-DMFI. DMFI reported an EBITDA of US$22.9 million, down from US$206.0 million driven by higher costs as discussed above, partly offset by price increases. DMPL ex-DMFI generated an EBITDA of US$105.3 million, down 11% due to higher operating costs, partly offset by lower variable distribution and deliberate cuts on administrative cost.

The Group incurred a net loss of US$129.2 million versus the prior year period's net profit of US$16.9 million. This year included one-off expenses at DMFI of US$13.3 million primarily consisting of severance cost, IPO-related cost, and professional fees. DMFI's net loss was US$111.0 million from last year's net loss of US$2.8 million, while DMPL ex-DMFI had a net profit of US$12.2 million, lower versus last year's US$44.1 million.

INVENTORIES

DMPL's inventories stabilized at US$1.04 billion as at 30 April 2024 from US$1.08 billion last year. There was a deliberate reduction of DMFI's high inventory level and de-stocking of DMPL ex-DMFI's inventory.

CAPEX

Capital expenditures were US$187.6 million in FY2024, lower than the US$237.9 million in FY2023. DMFI accounted for US$43.1 million of Group capex in FY2024, lower than the US$55.4 million in FY2023 due to lower additions in CIP. DMPL ex-DMFI's capex accounted for US$144.5 million in FY2024, lower than the US$182.5 million in FY2023 due to lower additions in bearer plants, CIP and leasehold improvements. DMPL ex-DMFI capex was comprised mostly of additions to bearer plants at US$125.4 million, with the balance of US$19.1 million for building, CIP, machinery and equipment.

CASH FLOW AND DEBT

The Group's working capital decreased to US$39.6 million net liability in FY2024 from US$252.9 million in the prior year. The decrease in working capital was due to the shift to current from non-current liability for long-term loans maturing in the next 12 months.

DMPL believes that it will be able to pay or refinance its liabilities as and when they fall due, considering that the Group continues to find new sources of funding and improve cash management:

- 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 to meet its objectives and future financial obligations.

- The Group has new proposals from reputed financial institutions for new long-term loans.

In addition, US$500 million of current liabilities pertain to certain obligations of the Company maturing in less than a year, in respect of which discussions have been progressing with the partner banks for extension and refinancing for up to three years.

Management remains vigilant in managing its costs and is focused on restoring gross margin both in the US and the rest of DMPL.

Despite incurring a loss, the Group generated positive cash flow from operations amounting to US$369.3 million, which was a turnaround from the cash outflow of US$2.8 million last year mainly driven by better working capital management, in particular, inventory. It expects to see further improvement in DMFI following its decision to reduce pack for most of the categories.

The Group's net debt (borrowings less cash and bank balances) amounted to US$2.28 billion as at 30 April 2024, almost similar to the US$2.25 billion as at 30 April 2023. Out of the total net debt of US$2.28 billion, DMFI accounted for US$1.16 billion, while DMPL ex-DMFI accounted for US$1.12 billion.

However, the Group's net debt/adjusted EBITDA increased to 15.3x from 6.7x, and gearing to 9.0x from 5.8x. While the overall absolute debt level was flat, the much lower EBITDA and net income reduced total equity, resulting in higher gearing ratios.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the year ended 30 April		
	FY2024	**FY2023**	**Explanatory Notes**
Cost of Goods Sold	**82.7**	74.9	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
Distribution and Selling Expenses	**9.3**	9.5	Lower freight cost in DMPI, partly driven by volumes and also lower rates
G&A Expenses	**5.8**	5.0	Higher personnel and professional and contracted services in DMFI
Other Operating Expenses (Income)	**0.3**	0.5	Lower other operating expenses this year driven by gain on disposal of fixed assets in DMFI

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

In US$'000	For the year ended 30 April			
	FY2024	**FY2023**	**%**	**Explanatory Notes**
Depreciation and amortization	**(200,914)**	(194,378)	(3.4)	Higher depreciation of bearer plants
Reversal/ (Provision) for inventory obsolescence	**(18,783)**	(9,542)	(96.9)	Higher obsolescence in the US due to aged inventory
Reversal/ (Provision) for doubtful debts	**-**	181	(100.0)	Last year was driven by reversal of bad debts for trade receivables
Net gain/(loss) on disposal of fixed assets	**1,754**	(759)	331.1	Driven by equipment disposal in DMFI
Foreign exchange gain/(loss)- net	**4,348**	4,772	(8.9)	Lower forex gain from ICMOSA than last year
Interest income	**1,068**	912	17.1	Higher interest income on rental advances
Interest expense	**(199,813)**	(207,252)	3.6	Lower interest this year as last year's interest includes one-off redemption cost and write-off of deferred financing cost related to high yield loan refinancing
Share in net loss of JV	**(1,062)**	(1,486)	28.5	Lower net loss in JV than last year driven by favorable results from JV operations
Taxation benefit (expense)	**18,508**	(17,167)	207.8	Tax benefit was driven by net loss in the US

REVIEW OF GROUP ASSETS AND LIABILITIES

Balance Sheet	April 2024 (Audited)	April 2023 (Audited)	April 2022 (Audited)	% Variance vs April 2023	Explanatory Notes
In US$'000					
ASSETS					
Property, plant and equipment - net	**670,344**	658,991	577,647	1.7	nm
Right-of-use (ROU) assets	**91,268**	100,566	123,539	(9.2)	Mainly driven by amortization
Investment in joint ventures	**19,669**	20,161	17,172	(2.4)	nm
Intangible assets and goodwill	**746,807**	753,841	688,047	(0.9)	nm
Other noncurrent assets	**41,911**	42,863	30,411	(2.2)	Driven by additional investment in Nice Tech
Deferred tax assets - net	**146,705**	118,060	116,745	24.3	Higher deferred tax asset due to DMFI's net loss position
Pension assets	**7,800**	10,630	9,799	(26.6)	Reduction in pension fund in DMPI due to overfunding.
Biological assets	**51,990**	47,859	50,081	8.6	nm
Inventories	**1,043,843**	1,076,772	685,958	(3.1)	nm
Trade and other receivables	**218,154**	231,036	214,553	(5.6)	Mainly due to timing of collections
Prepaid expenses and other current assets	**61,274**	59,054	49,052	3.8	Driven by higher prepaid input vat
Cash and cash equivalents	**13,123**	19,836	21,853	(33.8)	Mainly due to timing
EQUITY					
Share capital	**19,449**	19,449	29,449	0.0	nm
Share premium	**208,339**	208,339	298,339	0.0	nm
Retained earnings	**(73,233)**	119,540	140,320	(161.3)	Driven by net loss during the year and redemption of DMPI shares from Sea Diner
Reserves	**(24,707)**	(28,511)	(42,541)	13.3	Driven by remeasurement of retirement plan
Non-controlling interest	**123,303**	66,941	69,138	84.2	Issuance of perpetual shares by Jubilant Year Investments Limited, a new subsidiary of DMPI
LIABILITIES					
Loans and borrowings	**2,296,043**	2,273,353	1,567,366	1.0	nm
Lease liabilities	**91,419**	100,096	121,320	(8.7)	Decrease due to renewal of office building and land lease
Other noncurrent liabilities	**38,877**	16,826	23,023	131.1	Driven by long-term payables related to capital expenditures
Employee benefits	**39,677**	45,574	61,300	(12.9)	nm
Environmental remediation liabilities	**-**	-	203	0.0	nm
Deferred tax liabilities - net	**11,473**	11,630	12,421	(1.3)	nm
Trade and other current liabilities	**380,918**	304,940	302,833	24.9	Driven by higher trade payables in the US
Current tax liabilities	**1,330**	1,492	1,686	(10.9)	Timing of tax payment for DMPI

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 the Securities and Exchange Commission of the Philippines (the "**SEC**").

A. Current Ratio

	30-Apr-24	30-Apr-23 (Restated)	Benchmark
Current Ratio	**1.0295**	**1.2146**	**Minimum of 1.2**

Lower current ratio driven by higher current liabilities from the reclassification of the current portion of long-term loans maturing next year.

B. Debt to Equity Ratio

	30-Apr-24	30-Apr-23	Benchmark
Total Debt/Total Stockholders' Equity	**11.2966**	**7.1390**	**Maximum of 2.5**

Higher gearing driven by increase in loans.

C. Net Profit Margin

	30-Apr-24	30-Apr-23	Benchmark
Net Profit/(Loss) Margin attributable to owners of the company	**-2.82%**	**0.70%**	**Minimum of 3%**

Net loss was driven by higher production costs and interest expense.

D. Return on Asset

	30-Apr-24	30-Apr-23	Benchmark
Return on Asset	**-0.64%**	**0.81%**	**Minimum of 1.21**

.
Net loss was driven by higher production costs and interest expense.

E. Return on Equity

	30-Apr-24	30-Apr-23	Benchmark
Return on Equity	**-7.92%**	**6.58%**	**Minimum of 8%**

Net loss was driven by higher production costs and interest expense

Material Changes in Accounts

A. Deferred Tax Asset
Higher deferred tax asset due to DMFI's net loss position

B. Inventories
Deliberate reduction/de-stocking in DMFI and DMPI

C. Lease Liabilities
Driven by higher prepaid trade and prepaid parts and supplies from DMFI.

D. Other noncurrent liabilities
Driven by long-term equipment financing in the US.

E. Trade and other current liabilities
Higher trade payables in the US

F. Non-controlling interest
Issuance of Senior Perpetual Capital Securities

Financial Ratios (3 Year Comparative)

Supplementary Schedule of Financial Soundness Indicator
FY 2025 Ratios reflect discontinued operations for US Subsidiaries in the comparative earnings statements. No changes made in FY2024 and FY2023 ratios.

Ratio	Formula	30 April 2025	30 April 2024	30 April 2023
(i) Liquidity Analysis Ratios:				
Current Ratio or Working Capital Ratio	Current Assets / Current Liabilities	0.2	1.0	1.2
Quick Ratio	(Current Assets - Inventories - Prepaid expenses and other current assets - Biological Assets – Noncurrent assets held for sale) / Current Liabilities	0.1	0.2	0.3
(ii) Solvency Ratio	Total Assets / Total Liabilities	0.6	1.1	1.1
Financial Leverage Ratios:				
Debt Ratio	Total Debt/Total Assets	1.7	0.9	0.9
Debt-to-Equity Ratio	Total Debt/Total Stockholders' Equity	-2.3	11.3	5.1
(iii) Asset to Equity Ratio	Total Assets / Total Stockholders' Equity	-1.3	12.3	8.1
(iv) Interest Coverage	Earnings Before Interest and Taxes (EBIT) / Interest Charges	1.8	0.2	1.2

Ratio	Formula	30 April 2025	30 April 2024	30 April 2023
(v) Debt/EBITDA Ratios	Total Liabilities/ Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	7.4	21.9	8.4
(vi) Profitability Ratios				
Gross Profit Margin	Revenue - Cost of Sales / Revenue	28.4	17.3	26.6
Net Profit Margin attributable to owners of the company	Net Profit attributable to owners / Revenue	6.2	-5.3	4.3
Net Profit Margin	Net Profit / Revenue	6.2	-5.4	4.9
Return on Assets	Net Profit / Total Assets	6.0	-4.2	4.5
Return on Equity	Net Profit / Total Stockholders' Equity	-7.9	-52.1	23.4

BUSINESS OUTLOOK

The DMPL Group has deconsolidated its U.S. operations effective 1 May 2025 (the beginning of FY2026) as per IFRS 10 (Consolidated Financial Statements). As DMPL has not guaranteed any loans of DMFHL or its subsidiaries, the Group does not believe it has liability (contingent or otherwise) with respect to DMFHL's or its subsidiaries' financial obligations arising out of its voluntary Chapter 11 filing or otherwise.

Going forward, the Group will report its financial performance and outlook on a continuing operations basis, excluding the U.S. business.

The Group remains focused on protecting and growing the Asian operations to drive long-term growth and profitability. DMPL's subsidiary, DMPI, continues to perform well, with resilient consumer demand, supported by a strong and stable supply chain.

DMPL's immediate key priorities include:

Philippines: Reinforcing market leadership in beverage, culinary and packaged fruit; launching new products in new segments to broaden consumer base; and expanding growth channels of convenience stores, away from home, drugstores and schools.

International: Maintain market leadership in Fresh MD2 Pineapples across North Asia.

Operations: Continue the momentum on improving productivity of C74 pineapple (variety for packaged pineapple products) by more than 15% versus FY2025. Maintain inventory level in line with FY2025 which is below 70 days.

The Company remains vigilant in managing its costs, including reduction of waste and inventory write-offs.

Capital Structure: Continue to prioritize raising equity to offset the capital deficit of DMPL resulting from impairment of investment/other assets in the U.S. operations.

As of 1 May 2025, upon deconsolidation of the U.S. business, the Group's total liabilities were reduced by US$1.5 billion. Barring unforeseen circumstances and with the U.S. business deconsolidated, the Group expects to be profitable in FY2026 from continuing operations driven by DMPI. This demonstrates the strength and growth momentum of its business in the Philippines and international markets and marks a pivotal milestone as the Company can now concentrate fully on driving growth within its profitable core business.

Item 7. Financial Statements (FS) and Other Documents Required to be filed with the FS under SRC Rule 68, as Amended

The FY 2025 Audited Financial Statements of the Company is attached hereto as Annex "A". The additional components of the FS are hereto attached as follows:

Index to Supplementary Schedules

Tabular schedule of standards and interpretations as of reporting date, and a Map of the group of companies showing the relationships between and among the company and its ultimate parent company, middle parent, subsidiaries or co-subsidiaries, and associates

Item 8. Independent Public Accountant and External Audit Fees

(a) The external auditor of the Company for the most recently completed fiscal year was Ernst and Young LLP ("EY Singapore"), which is the same accounting firm tabled for reappointment for the current fiscal year at the AGM of shareholders. Sycip Gorres Velayo & Co. ("EY Philippines"), the Group's auditors in the Philippines for the most recently completed fiscal year, is likewise tabled for reappointment for the current fiscal year at the AGM.

(b) Mr. Alvin Phua is the partner-in-charge from EY Singapore for the audited financial statements of the Company and the Group for the fiscal year ended 30 April 2024. Representatives of EY Singapore are expected to be present during the AGM. The representatives may make statements if they desire to do so, and will be available to respond to appropriate questions raised by the shareholders at the AGM. Mr. Johnny F. Ang is the partner-in-charge from EY Philippines.

(c) The aggregate annual external audit fees billed for each of the last two fiscal years for the audit of the Group's annual financial statements or services that are normally provided by the external auditor are as follows:

		FY2025	**FY2024**
		in US$'000	**in US$'000**
1. Audit Fees			
Paid to the auditors of the Company		482.9	591.3
Paid to other auditors		175.2	94.0
2. Non-Audit Fees			
Paid to the auditors of the Company		35.0	30.0
Paid to other auditors		423.7	813.0

Note: Comparative information had been restated to include only information for Continuing Operations.

During the Company's two (2) most recent fiscal years or any subsequent interim period:

1) No independent accountant who was previously engaged as the principal accountant to audit the Group's financial statements, or an independent accountant on whom the principal accountant expressed reliance in its report regarding a significant subsidiary, has resigned or was dismissed; and

2) There were no disagreements with the former accountant on any matter of accounting principles or policies, financial disclosures, or auditing procedures.

(d) EY Singapore was appointed as the external auditors of the Group at the AGM of the Company held on 30 August 2024. EY Philippines was also appointed at the said AGM as the Group's auditors in the Philippines. They were the auditors of the Group for the most recently completed fiscal year.

(e) The Audit and Risk Committee (the "**ARC**") reviews the scope and results of the audit and its cost effectiveness. It also ensures the independence and objectivity of the external auditors. Likewise, it reviews the non-audit services provided by the Company's external auditors. In the year in review, the ARC had reviewed the audit and non-audit services of the external auditors and was satisfied that the auditors continue to be independent.

Part III – CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Registrant

Board of Directors and Senior Management

As of the date of this Information Statement, the composition of the Board is as follows:

Name	Age	Citizenship	Position	Year First Appointed	Year Last Elected (if ID, state no. of years served as ID)
Rolando C. Gapud	83	Filipino	Executive Chairman	2006	2023
Joselito D. Campos, Jr.	74	Filipino	Managing Director & Chief Executive Officer	2006	2022
Jeanette Beatrice Naughton	49	Filipino-American	Alternate Director to Mr. Campos	2023	2023
Edgardo M. Cruz, Jr.	70	Filipino	Executive Director	2006	2024
Lee Kia Jong Elaine (Elaine Lim)	69	Singaporean	Lead Independent Director	2024	2024 (ID: 1 year)
Eufemio T. Rasco, Jr.	75	Filipino	Independent Director	2024	2024 (ID: 1 year)
Joanne de Asis Benitez	74	Filipino	Independent Director	2024	2024 (ID: less than 1 year)

As of the date of this Information Statement, the following are the Company's Senior Management:

Name	Age	Citizenship	Position	Year Position was Assumed
Joselito D. Campos, Jr.	74	Filipino	Managing Director and CEO	2006
Luis F. Alejandro	70	Filipino	Chief Operating Officer	2008
Ignacio C. O. Sison	61	Filipino	Chief Corporate Officer	2015
Parag Sachdeva	55	Indian	Chief Financial Officer	2015
Antonio E. S. Ungson	52	Filipino	Chief Legal Counsel and Chief Compliance Officer	2008
			Company Secretary	2015
Ruiz G. Salazar	60	Filipino	Chief Human Resource Officer	2016

The following is a brief description of the business experience of the Company's Board of Directors and Senior Management for the past five (5) years.

Mr. Rolando C Gapud
Executive Chairman, 83
Appointed on 20 January 2006 and last re-appointed on 29 August 2023

Mr. Rolando C. Gapud is the Chairman of Del Monte Philippines, Inc., DMPL's Philippine subsidiary. He is also a Director of Del Monte Foods Holdings Limited. He has over 45 years of experience in banking, finance and general management, having worked as CEO of several Philippine companies, notably Security Bank and Trust Company, Oriental Petroleum and Minerals Corp. and Greenfield Development Corp. He was also the COO of the joint venture operations of Bankers Trust and American Express in the Philippines. He has served in the Boards of various major Philippine companies, including the Development Bank of the Philippines, the development finance arm of the Philippine Government. He holds a Master of Science in Industrial Management degree from the Massachusetts Institute of Technology. He is a member of the Asian Executive Board of the Sloan School of MIT

Mr. Joselito D Campos, Jr.
Executive Director, 74
Appointed on 20 January 2006 and last re-appointed on 26 August 2022

Mr. Joselito D. Campos, Jr. is the Managing Director and CEO of DMPL, and a Director of Del Monte Foods Holdings Limited, and of Del Monte Philippines, Inc., DMPL's Philippine subsidiary. Mr. Campos is Chairman and CEO of the NutriAsia Group of Companies, a major food conglomerate in the Philippines. He is also Chairman of Fort Bonifacio Development Corp. and Chairman of Ayala Greenfield Development Corp., two major Philippines property developers. He is a Director of San Miguel Corporation, one of the largest and oldest business conglomerates in the Philippines. He was formerly Chairman and CEO of United Laboratories, Inc. and its regional subsidiaries and affiliates. Unilab is the Philippines' largest pharmaceutical company with substantial operations in the Asian region. Mr. Campos is the Consul General in the Philippines for the Republic of Seychelles. He is also Chairman of the Metropolitan Museum of Manila, Bonifacio Arts Foundation, Inc., The Mind Museum and the Del Monte Foundation, Inc. He is a Trustee and Global Council Member of the Asia Society in the Philippines; a Trustee of the Philippines-China Business Council and the Philippines Center for Entrepreneurship; a National Advisory Council Member of the World Wildlife Fund-Philippines; and a Director of the Philippine Eagle Conservation Program Foundation, Inc. Mr. Campos holds an MBA from Cornell University.

Mrs. Jeanette Beatrice C. Naughton
Alternate Director to Mr. Campos, 49
Appointed on 2 October 2023

Mrs. Jeanette Beatrice Campos Naughton is Vice President, Strategy, Communications and ESG of Del Monte Foods Corporation II, Inc. (DMFC). She is the daughter of Mr. Joselito D. Campos, Jr., Managing Director and CEO, and a substantial shareholder of DMPL, and a Director of Del Monte Foods Holdings Ltd. Mrs. Naughton is responsible for spearheading DMFC's strategic planning function and Diversity, Equity and Inclusion initiatives, with principal involvement in DMFC's mid-to-long term corporate vision, financial goals and key measures, business strategies and resources requirements. Mrs. Naughton formerly held management positions at Google in their Mountain View, California headquarters. She has an MBA from the Sloan School of Management at the Massachusetts Institute of Technology and a BA Mathematics degree from Wellesley College.

Mr. Edgardo M Cruz, Jr.
Executive Director, 70
Appointed on 2 May 2006 and last re-appointed on 30 August 2024
Mr. Edgardo M. Cruz, Jr. is a Director of Del Monte Philippines, Inc., DMPL's Philippine subsidiary. Mr. Cruz is a member of the Board of the NutriAsia Group of Companies. He is the Chairman and President of Capital Consortium, Inc. He is also the Chairman of the Board of Bonifacio Gas Corporation, Bonifacio Water Corporation, Bonifacio Transport Corporation and Crescent West Development Corporation. He is a member of the Board of Evergreen Holdings, Inc., Fort Bonifacio Development Corporation, BG West Properties, Inc., Bonifacio Global City Estate Association and Bonifacio Estate Services Corporation. He is also a Board member and Chief Financial Officer of Bonifacio Land Corporation. He sits on the Boards of Ayala Greenfield Development Corporation and Ayala Greenfield Golf and Leisure Club, Inc. He is a member of the Board of Trustees of Bonifacio Arts Foundation, Inc., The Mind Museum and the Del Monte Foundation, Inc. Mr. Cruz earned his MBA degree from the Asian Institute of Management and his bachelor's degrees in Accounting and Economics from De La Salle University. He is a Certified Public Accountant.

Ms. Elaine Lee Kia Jong (Mrs. Elaine Lim)
Lead Independent Director, 69
Appointed on 6 September 2024

Mrs. Elaine Lim is DMPL's Chairperson of the Nominating and Governance Committee. An advocate for corporate governance (CG), Mrs. Lim had provided thought-leadership and training to advance best CG practices. She served as a member of the review panels for the first CG e-guide produced by the Singapore Institute of Directors (SID) and a board appointment guide for charities published by the Council for Board Diversity. She was an adjunct lecturer for SID's Listed Entity Director program and the Singapore Management University. With a strong track record in capital market transactions, stakeholder relations, crisis management and financial restructuring, she had served on diverse boards across the public sector, non-profit organizations and SGX-listed companies, including Singapore Land Authority, SID, the Diversity Action Committee, National Youth Council, National Council of Social Service, Community Chest of Singapore, Singapore Dance Theatre, SATA, M1 Limited, Chemical Industries (FE) Limited and HSR Global Limited. She currently serves on the boards of SGX-listed Combine Will International Holdings Limited and Sabana Industrial REIT. Mrs. Lim is a graduate of the University of Chicago Booth Graduate School of Business and a Fellow of SID.

Dr. Eufemio T. Rasco, Jr.
Independent Director, 75
Appointed on 6 September 2024

Dr. Eufemio T. Rasco, Jr. is DMPL's Chairperson of the Remuneration and Share Option Committee. He served as Executive Director of the Institute of Plant Breeding in the University of the Philippines (UP) and of the Philippine Rice Research Institute. He was the founding research director and now a member of the Board of Advisers of East West Seed Company, which has become one of the world's leading tropical vegetable seed companies from its modest beginnings in the Philippines. Dr. Rasco also worked for the International Potato Center as Coordinating Scientist for its collaborative programs across 8 Asia Pacific countries. He founded and served as the Chairperson of the Philippine Science Foundation for Rice Research and Industry until 2024, and presently sits in its Board of Trustees. Dr. Rasco provided leadership in crop biotech R&D of neglected crops at UP Mindanao where he is now a Professor Emeritus. He used to serve as Dean of its College of Science and Mathematics. At UP Los Banos and UP Mindanao, he authored 5 books and 90+ scientific papers. As Chairperson of the Agricultural Sciences Division of the National Academy of Science and Technology (NAST) for 9 years, he influenced the crafting of strategic plans for the modernization of Philippine agriculture. He was previously the Interim President of NAST. Dr. Rasco holds a PhD in Plant Breeding and International Agriculture from Cornell University in New York, USA, and an MS degree in Plant Physiology from UP Los Banos, where he also holds a BS in Agriculture Major in Animal Science, *magna cum laude*.

Mrs. Joanne De Asis Benitez
Independent Director, 74
Appointed on 11 December 2024

Mrs. Joanne de Asis Benitez is DMPL's Chairperson of the Audit and Risk Committee. She has almost 50 years of experience in capital markets and investment banking. She has been senior advisor for Morgan Stanley involved in global transactions with Asian focus, specializing in the Philippines. Mrs. de Asis Benitez is the Chairperson of Globe Capital Partners, a boutique advisory group whose affiliations are distinguished experts. She is active in various organizations where she sits on the board or international advisory board. Among them are: Anneberg Foundation Trust at Sunnylands, Walton Family's Crystal Bridges Museum, Brettonwoods Committee and World Economy Council, all in USA, the International Institute of Strategic Studies (UK), and the APEC Business Advisory Council (Philippines). **Mrs. de Asis Benitez is also one of the advisory council members of Philippine President Marcos Jr.'s Private Sector Advisory Council Infrastructure Cluster since 2022**. She is an Independent Director of Easycall Communications Philippines, Inc. and Aboitiz Equity Ventures. Mrs. de Asis Benitez was previously Managing Director of Credit Suisse First Boston New York. In 2002, Philippine President Arroyo recognized her as the Most Outstanding Overseas Filipino. She also received the Pamana Award for professional excellence in the highly competitive field of global finance for channelling investments to the Philippines. Mrs. de Asis Benitez holds an MBA from Columbia Business School where she received the Student of the Year award. She also completed an Executive Management Program at Stanford University in 2000.

Luis F. Alejandro
Chief Operating Officer, 70

Mr Luis F Alejandro has over 40 years of experience in consumer product operations and management. He started his career with Procter & Gamble where he spent 15 years in brand management before joining Kraft Foods Philippines Inc as President and General Manager. Later, he joined Southeast Asia Food Inc and Heinz UFC Philippines, Inc, two leading consumer packaged condiment companies of the NutriAsia Group, as President and Chief Operating Officer. He then became President and Chief Operating Officer of ABS-CBN Broadcasting Corporation, a leading media conglomerate in the Philippines. Mr Alejandro is a Director of Del Monte Foods, Inc, DMPL's US subsidiary, and Del Monte Philippines, Inc, DMPL's Philippine subsidiary. He is also a Director of FieldFresh Foods Private Ltd, a joint venture of DMPL with the Bharti Group of India. He holds a Bachelor's degree in Economics from the Ateneo de Manila University and an MBA from the Asian Institute of Management.

Ignacio C. O. Sison
Chief Corporate Officer, 61

Mr Ignacio C O Sison is DMPL's Chief Corporate Officer responsible for strategic planning, sustainability, risk management and investor relations. He has been with DMPL since 1999 and was the group's Chief Financial Officer for nine years. Mr Sison has nearly 30 years of experience spanning corporate and strategic planning, financial planning, treasury, controllership, corporate sustainability, risk management and investor relations. Before joining Del Monte Pacific, he was CFO of Macondray and Company, Inc, then DMPL's parent company, for three years. Amongst others, he also worked for Pepsi-Cola Products Philippines and SGV & Co, the largest audit firm in the Philippines. Mr Sison holds an MSc degree in Agricultural Economics from Oxford University; an MA, Major in Economics, from the International University of Japan; a BA in Economics, magna cum laude, from the University of the Philippines; and an International Baccalaureate from the Lester B Pearson United World College of the Pacific in Canada. In 2010, Mr Sison received the Best CFO award from the Singapore Corporate Awards.

Parag Sachdeva
Chief Financial Officer, 55

Mr Parag Sachdeva has 25 years of management and finance experience spanning planning and controllership, performance management, mergers and acquisitions, treasury, IT and human resources. Before joining DMPL, he was with Carlsberg Asia for more than a year and supported efficiency and effectiveness programmes across the Asian and African regions. Prior to Carlsberg, he was with HJ Heinz for 20 years and held leadership positions in Asia Pacific regions in finance, IT and human resources. Mr Sachdeva graduated from the Aligarh Muslim University in India, Major in Accounting and Commerce. He also has an MBA degree, Major in Finance from the same university.

Antonio E. S. Ungson
Chief Legal Counsel, Chief Compliance Officer, and Company Secretary, 52

Mr Antonio E S Ungson is Chief Legal Counsel, Chief Compliance Officer and Company Secretary of the Company. He is also Head of the Legal Department of Del Monte Philippines, Inc since March 2007. Prior to joining the Group in 2006, Mr Antonio E S Ungson was a Senior Associate in SyCip Salazar Hernandez & Gatmaitan in Manila, where he served various clients for eight years in assignments consisting mainly of corporate and transactional work, including mergers and acquisitions, securities, and government infrastructure projects. He also performed litigation work and company secretarial services. Mr Ungson was a lecturer on Obligations and Contracts and Business Law at the Ateneo de Manila University Loyola School of Management. He obtained his MBA from Kellogg HKUST, his Bachelor of Laws from the University of the Philippines College of Law and his undergraduate degree in Economics, cum laude and with a Departmental award at the Ateneo de Manila University.

Ruiz G. Salazar
Chief Human Resource Officer, 60

Mr Ruiz G Salazar is a Human Resources and Organisation Development Leader with over 25 years of professional career focused on delivering strategic and effective solutions as a value-driven partner to business, most of which was spent with Johnson & Johnson (J&J). He was Regional Human Resources Director of J&J Asia Pacific, where he was responsible for talent management, organisation transformation, succession pipelining and capability development covering mostly J&J's Consumer Division across the region. Prior to J&J, he was also Group Head – Human Resources and Organisation Development of NutriAsia Food, Inc. Mr Salazar completed the J&J's Senior Management Program at the Asian Institute of Management in 1996, and the J&J's Advanced Management Program at the University of California in 1995. He obtained his Bachelor of Arts degree (Major in Economics) from the University of Santo Tomas.

Directorships in Other Listed Companies

The table below sets forth the directorships in other listed companies, both current and in the past three (3) years:

Name	Position	Company	Date
Joselito D Campos, Jr	Director	San Miguel Corporation	2010 – Present
Elaine Lim	Non-Executive Non-Independent	Sabana Industrial REIT	2022 – Present
	Non-Executive Independent	Combine Will International Holdings Limited	2022 – Present
Joanne de Asis Benitez	Independent	Easycall Communications Philippines, Inc.	2017 – Present
	Independent	Aboitiz Equity Ventures	2021 – Present

None of the Company's Directors are Chairman in other listed companies.

Significant Employees

The Board and the Senior Management of the Company have been an integral part of its success. Their knowledge, experience, business relationships and expertise greatly contribute to the Company's operating efficiency and financial performance.

The Company maintains that it considers the collective efforts of the Board and all of its employees as instrumental to its overall success. The business of the Company is not dependent on any individual person. No employee is indispensable in the organization. The Company has institutionalized, through documentation, its processes and training to ensure continuity and scalability in the business without relying on any particular employee.

Family Relationships

Other than as provided below, there are no other family relationships known to the Company:

Mrs. Jeanette Beatrice Campos Naughton is Vice President, Strategy, Communications and ESG of Del Monte Foods Corporation II, Inc. (DMFC), a subsidiary of the Company. She is the daughter of Mr. Joselito D. Campos, Jr., Managing Director and CEO, and a substantial shareholder of DMPL, and a Director of Del Monte Foods Holdings Ltd. Mrs. Naughton is responsible for spearheading DMFC's strategic planning function and Diversity, Equity, and Inclusion initiatives, with principal involvement in DMFC's mid-to-long-term corporate vision, financial goals, key measures, business strategies, and resource requirements. Mrs. Naughton formerly held management positions at Google in their Mountain View, California headquarters.

She has an MBA from the Sloan School of Management at the Massachusetts Institute of Technology and a BA in Mathematics degree from Wellesley College.

Involvement in Certain Legal Proceedings

Except as set out below, the Company is not aware that any of the incumbent Directors and any nominee for election as director, executive officer or control person of the Company has been the subject of any: (a) bankruptcy petition; (b) conviction by final judgment in a criminal proceeding, domestic or foreign; (c) order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and (d) judgment of violation of a securities or commodities law or regulation by a domestic or foreign court of competent jurisdiction, in a civil action, the Philippine SEC or a comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, which has not been reversed, suspended or vacated, for the past five (5) years up to the latest date that is material to the evaluation of his ability or integrity to hold the relevant position in the Company:

Mr. Luis F. Alejandro, the Group's Chief Operating Officer, is not involved in any criminal, bankruptcy or insolvency investigation or any other proceeding against him, except only the libel case pending between GMA Network, Inc and ABS-CBN Broadcasting Corp where he was impleaded several years ago as co-accused in his capacity as then President and Chief Operating Officer of ABS-CBN Broadcasting Corp.

As to the Company and its Subsidiaries:

The Group is the subject of, or a party to, other various suits and pending or threatened litigation. While it is not feasible to predict or determine the ultimate outcome of these matters, the Company believes that none of these legal proceedings will have a material adverse effect on its financial position.

Item 10. Compensation of Directors and Executive Officers

The aggregate compensation paid or incurred during the last two fiscal years and estimated to be paid in the ensuing fiscal year to the CEO and senior executive officers of the Company are as follows:

Name and principal position	Year	Salary (in PhP)	Bonus (in PhP)
A. Chief Executive Officer and most highly compensated executive officers*	FY2025	317,208,728	108,096,384
	FY2024	293,850,661	111,288,576
	FY2023	294,295,069	144,655,116
B. All other officers and directors as a group unnamed	FY2025	214,836,118	55,476,468
	FY2024	199,379,220	45,456,901
	FY2023	189,181,068	46,553,084

**The CEO and executive officers of the Company are as follows: Managing Director & CEO, Mr. Joselito D Campos, Jr. and the executives (in alphabetical order): Luis F. Alejandro, Parag Sachdeva, Ignacio Carmelo O. Sison, and Antonio Eugenio S. Ungson.*

Standard Arrangement

The Directors receive a fixed remuneration annually based on the following fee structure:

a. Board Chairman: US$99,000 per annum
b. Directors: US$54,000 per annum
c. Audit and Risk Committee Chairman: US$24,750 per annum
d. Remuneration and Share Option Committee Chairman: US$12,375 per annum
e. Nominating and Governance Committee Chairman: US$12,375 per annum
f. Audit and Risk Committee Members: US$13,500 per annum
g. Remuneration and Share Option Committee Members: US$6,750 per annum

h. Nominating and Governance Committee Members: US$6,750 per annum

The Directors do not receive any allowance for attending Board or Board committee meetings.

Other Arrangements

There are no arrangements pursuant to which any of the Company's Directors and Officers are compensated, or are to be compensated, directly or indirectly.

Employment Contracts and Termination of Employment and Change-in-Control Arrangements

There are no arrangements for compensation to be received by any Executive Officer from the Company in the event of a resignation, or termination of the Executive Officer's employment or a change of control of the Company. The Company, however, provides retirement benefits to qualified employees, including Key Management Personnel.

Share Options

There are no outstanding share options as of the date of this Information Statement.

Share Awards

All share awards granted to Directors had, since 20 September 2017, been vested and released to Directors.

Except as disclosed in the Company's Annual Report, no Director who held office at the end of the financial year had interests in shares, debentures, warrants, share options or share-based incentives of the Company or of related corporations, either at the beginning or at the end of the financial year.

Item 11. Security Ownership of Certain Beneficial Owners and Management

i) Security Ownership of Certain Record and Beneficial Owners of More Than 5%

The table below sets forth the security ownership of certain record and beneficial owners of more than 5% of the Company's voting securities as of the date of this Information Statement.

Title of Class	**Name and Address of Record Owner and Relationship with Issuer**	**Name of Beneficial Owner and Relationship with Record Owner**	**Citizenship**	**No. of Common Shares Held**	**% of Total Outstanding Shares**
Ordinary Shares	NutriAsia Pacific Limited ("**NAPL**") Trident Chambers Road Town, Tortola, British Virgin Islands Shareholder	NAPL is the beneficial and record owner of the shares indicated.*	British Virgin Islands	1,196,539,958 Ordinary Shares	61.552%
Ordinary Shares	HSBC (Singapore) Nom's Pte. Ltd. ("**HSBC**") 21 Collyer Quay #13-01 HSBC Building Singapore 049320 Shareholder	Bluebell Group Holdings Limited ("**Bluebell**") is the beneficial owner of the shares indicated.* The shares are held in nominee by HSBC.	British Virgin Islands	189,736,540 Ordinary Shares	9.760%
Ordinary Shares	Lee Pineapple Company Pte. Ltd. ("**Lee**")	Lee is the beneficial and record owner of the shares indicated.**	Singapore	106,854,000 Ordinary Shares	5.497%

	65 Chulia St, #44-01 OCBC Centre Singapore 049513 Shareholder				

Notes:
** NAPL and Bluebell are beneficially owned by Mr. Joselito D. Campos, Jr. and the Campos family of the Philippines.*
*** Lee is beneficially owned by the Lee Family of Malaysia.*

ii) Security Ownership of Management

The table below sets forth the security ownership of the Company's directors and executive officers as of the date of this Information Statement.

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership		Citizenship	Percent of Class
Ordinary	Joselito D. Campos, Jr.	7,621,466	Direct	Filipino	0.39%
Ordinary	Rolando C. Gapud	2,651,203	Direct	Filipino	0.14%
Ordinary	Edgardo M. Cruz, Jr.	2,984,632	Direct	Filipino	0.15%
Ordinary	Luis F. Alejandro	3,381,600	Indirect	Filipino	0.19%
		299,400	Direct		
Ordinary	Ignacio C. O. Sison	1,079,736	Direct	Filipino	0.06%
Ordinary	Antonio E. S. Ungson	597,864	Direct	Filipino	0.03%

iii) Voting Trust Holders of 5% or More

There are no persons holding more than 5% of a class of shares of the Company under a voting trust or similar agreement as of the date of this Information Statement.

iv) Changes in Control

There are no arrangements which may result in a change in control of the Company as of the date of this Information Statement.

Item 12. Certain Relationships and Related Transactions

The Company and its subsidiaries, in the ordinary course of business, engage in transactions with affiliates. The Company's policy with respect to related transactions is to ensure that these transactions are entered into on terms comparable to those available from unrelated third parties.

The Company and its subsidiaries (the "**Group**") have the following major transactions with related parties.

Related Party Transaction	Relationship	Nature	FY2025 US$'000	FY2024 US$'000	FY2023 US$'000
Del Monte Philippines, Inc (DMPI Retirement Fund)	Retirement fund of the Company's subsidiary	Rental to DMPI Retirement Fund	2,010	1,915	1,851
		Security Deposit to DMPI Retirement Fund	-	-	18
		Management fees from DMPI Retirement Fund	(4)	(4)	(4)
Del Monte Philippines, Inc DMPI Provident Fund)	Provident fund of the Company's subsidiary	Rental to DMPI Provident Fund	-	-	6
Nutri-Asia Inc (NAI)	Affiliate of the Company	Rental to NAI Retirement Fund	665	651	629

		Security deposit to NAI Retirement Fund	-	-	7
		Purchases of Production Materials	16	49	78
		Other Charges	75	-	-
		Utilities / Parking Space Rental	229	289	42
		Recharge of Inventory Count Shortage	-	(38)	-
		Management fee	-	-	-
		Shared IT & Other Services from NAI	(82)	(109)	(98)
		Sale of other Raw Materials with NAI	(22)	(70)	-
		Sale of apple juice concentrate with NAI	-	(11)	(15)
		Cash Advances	(38,152)	(5,996)	-
Aviemore Ltd.	Affiliate of the Company	Cash Advances and Interest	(897)	(12,639)	-
Bluebell Holdings	Affiliate of the Company	Cash Advances and Interest	-	(19,000)	-
TOTAL			**(60,177)**	**(34,963)**	**2,514**

For purposes of this section, 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.

Part IV – CORPORATE GOVERNANCE

Item 13. Annual Corporate Governance

Please refer to the 2024 Integrated Annual Corporate Governance Report (SEC Form i-ACGR) of DMPL, which was filed with the SEC and PSE, and posted in the Company's website www.delmontepacific.com, in compliance with SEC Memorandum Circular No. 15, Series of 2017.

NC0P6Z05DI

NOTARIAL CERTIFICATE

TO ALL TO WHOM these presents shall come

I, Tan Mary, NOTARY PUBLIC duly admitted, authorised to practise in the Republic of Singapore, DO HEREBY CERTIFY

and **VERIFY** that this is the **STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS DATED 17TH SEPTEMBER, 2025 RELATING TO DEL MONTE PACIFIC LIMITED AND ITS SUBSIDIARIES** docusigned signed by **ROLANDO C. GAPUD**, Executive Chairman produced to and examined by me.

NOTARY PUBLIC
Tan Mary
NP2025/0200
1 Apr 2025 – 31 Mar 2026
SINGAPORE

IN FAITH AND TESTIMONY whereof I the said notary have subscribed my name and set and affixed my seal of office at Singapore, this 17th day of September 2025.

NOTARY PUBLIC
Tan Mary
NP2025/0200
1 Apr 2025 – 31 Mar 2026
SINGAPORE

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Tan Mary
NP2025/0200
1 Apr 2025 – 31 Mar 2026
SINGAPORE

REPUBLIC OF SINGAPORE
NOTARY PUBLIC

By virtue of Rule 8(3)(c) of the Notaries Public Rules, a Notarial Certificate must be authenticated by the Singapore Academy of Law in order to be valid.

With effect from 16 September 2021, a Notarial Certificate shall be deemed to be validly authenticated by the affixing of an Apostille to the back of the Notarial Certificate.

APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

This **Apostille** only certifies the authenticity of the signature, seal or stamp and the capacity of the person who has signed the attached Singapore public document, and, where appropriate, the identity of the seal or stamp. It does not certify the authenticity of the underlying document.

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1. **Country:**	Singapore
This public document	
2. **Has been signed by:**	Tan Mary
3. **Acting in the capacity of:**	Notary Public
4. **Bears the seal/stamp of:**	Notary Public
Certified	
5. **At:**	Singapore Academy of Law
6. **The:**	17th September 2025
7. **By:**	Melissa Goh, Director, Trust Services, SAL
8. **No.:**	AC0P780GIA
9. **Seal/Stamp:** SINGAPORE ACADEMY OF LAW CERTIFICATION SEAL	10. **Signature:** Melissa

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The management of **Del Monte Pacific Limited and its Subsidiaries** (collectively referred to as the "**Company**") is responsible for the preparation and fair presentation of the consolidated financial statements, including the schedules attached therein, as at April 30, 2025, and 2024 and for each of the three years in the period ended April 30, 2025, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the consolidated financial statements, including the schedules attached therein, and submits the same to the stockholders.

SyCip Gorres Velayo & Co., the independent auditor appointed by the stockholders, has audited the consolidated financial statements of the Company in accordance with Philippine Standards on Auditing and, in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit. certified and verified.

Signature ______ Signed by:
Rolando C. Gapud, Executive Chairman

NOTARY PUBLIC
Tan Mary
NP2025/0200
1 Apr 2025 – 31 Mar 2026
SINGAPORE

REPUBLIC OF SINGAPORE
NOTARY PUBLIC

Signature ______
Joselito D. Campos, Jr., Managing Director & Chief Executive Officer

Signature ______
Parag Sachdeva, Chief Financial Officer

17th September, 2025

Signed on the day of 2025.

NOTARY PUBLIC
Tan Mary
NP2025/0200
1 Apr 2025 – 31 Mar 2026
SINGAPORE

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR CONSOLIDATED FINANCIAL STATEMENTS**

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Signature______________________________
Rolando C. Gapud, Executive Chairman

Signature______________________________
Joselito D. Campos, Jr., Managing Director & Chief Executive Officer

Signature______________________________
Parag Sachdeva, Chief Financial Officer

Signed on the 17th day of Sept 2025.

Oriso DMPL

REPUBLIC OF THE PHILIPPINES)
LAS PINAS CITY)

Before me, a notary public in and for the city named above, personally appeared:

Name	*Competent Evidence of Identity*	*Date/Place of Issue*
Joselito D. Campos, Jr.	Passport# P7796935B	07 October 2021/ DFA Manila
Parag Sachdeva	Passport# Z4816522	16 May 2018/ Manila

known to me and to me known to be the same persons who executed the foregoing instrument and acknowledged that the same is their true and voluntary act and deed.

WITNESS MY HAND AND SEAL on this 17 day of Sept 2025.

JUANITO H. VINCULADO
Notary Public Until Dec. 31, 2025
22 Avocado Drive Agro Homes 1 Talon 5, LPC
CP No. 0916-420-3253 Landline 8806-2957
PTR 1212805105 J Las Piñas City 1/03/2025
IBP 484063 12/17/2024 PPLM Roll No. 41092
MCLE VII-0021842 Valid until 4.14.25
RTC LPC Notarial Appt. dated 11/30/2023 LP-23-045

Doc. No. 288;
Page No. 63;
Book No. 6;
Series of 2025.

C O V E R   S H E E T
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C O M P A N Y   N A M E

DEL MONTE PACIFIC LIMITED AND
ITS SUBSIDIARIES

PRINCIPAL OFFICE *(No. / Street / Barangay / City / Town / Province)*

CRAIGMUIR CHAMBERS, PO BOX 71
ROAD TOWN, TORTOLA BRITISH
VIRGIN ISLANDS

Form Type	Department requiring the report	Secondary License Type, If Applicable
AAFS	CRMD	–

C O M P A N Y   I N F O R M A T I O N

Company's Email Address	Company's Telephone Number	Mobile Number
www.delmontepacific.com	+65 6324 6822	–

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
7,040	September 30	April 30

CONTACT PERSON INFORMATION

The designated contact person *MUST* be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Antonio E.S. Ungson	UngsonAES@delmonte-phil.com	(02) 8856-2888	–

CONTACT PERSON's ADDRESS

JY Campos Centre, 9th Avenue corner 30th Street, Bonifacio Global City, Taguig City

NOTE 1 In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2 All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Del Monte Pacific Limited and its Subsidiaries
Craigmuir Chambers
PO Box 71 Road Town, Tortola
British Virgin Islands

Disclaimer of Opinion on the 2025 Financial Statements

We were engaged to audit the financial statements of Del Monte Pacific Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the statements of financial position of the Group and the Company as at 30 April 2025, the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

We do not express an opinion on the accompanying 2025 financial statements of the Group and the Company. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion on the 2025 Financial Statements* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion on the 2025 Financial Statements

Carrying values of assets held for disposal

As disclosed in Note 21 to the financial statements, the Group carries its assets of Del Monte Foods Holding Limited ("DMFHL" or the "US operations") as assets held for disposal, and the corresponding liabilities associated with the assets held for disposal. The Group has assessed the carrying value of the assets held for disposal and recognized impairment losses of US$703.4 million in fiscal year 2025. The Company has applied the equity method for its investments in DMFHL in the Company's financial statements.

Based on information available to us, we were unable to obtain sufficient appropriate audit evidence to assess whether the carrying values of the assets held for disposal and liabilities directly associated with assets held for disposal in the financial statements represents the fair value less costs to sell of the disposal group in accordance with the requirements of IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, and accordingly, the appropriateness of the impairment losses recognised within "Loss from discontinued operations" in the income statement. Similarly, we were also unable to obtain sufficient appropriate audit evidence to assess the appropriateness of the carrying value of the investment in subsidiaries in the Company's statement of financial position and the share in net losses of DMFHL in the Company's income statement.

As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of the Group and Company's carrying values of the assets and liabilities directly associated with the held for disposal and investment in subsidiaries, respectively, and the elements making up the income statement and disclosures in the notes to the financial statements.

Responsibilities of Management and Those Charged with Governance for the 2025 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group and Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 2025 Financial Statements

Our responsibility is to conduct an audit of the financial statements in accordance with Philippine Standards on Auditing (PSAs) and to issue an auditor's report. However, because of the matter described in the *Basis for Disclaimer of Opinion on the 2025 Financial Statements* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Opinion on the 2024 Financial Statements

We have audited the accompanying consolidated financial statements of the Group and the separate financial statements of the Company, which comprise the statements of financial position as at 30 April 2024, and the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended 30 April 2024 and 30 April 2023, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Group and the Company present fairly, in all material respects, the financial position of the Group and the Company as at 30 April 2024, and their financial performance, their changes in equity, and their cash flows for the years ended 30 April 2024 in accordance with IFRS Accounting Standards.

Basis for Opinion on the 2024 Financial Statements

We conducted our audits in accordance with PSAs. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2024 Financial Statements* section of our report. We are independent of the Group and the Company in accordance with the Code of Ethics together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the 2024 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the 2024 Financial Statements

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

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Johnny F. Ang.

SYCIP GORRES VELAYO & CO.

Johnny F. Ang
Partner
CPA Certificate No. 0108257
Tax Identification No. 221-717-423
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
BIR Accreditation No. 08-001998-101-2024, August 27, 2024, valid until August 26, 2027
PTR No. 10465258, January 2, 2025, Makati City

September 17, 2025

SYCIP GORRES, VELAYO & CO. CPA BOA/PRC Reg. No. 0001 PHILIPPINES

Del Monte Pacific Limited and its Subsidiaries

Statements of financial position
As at 30 April 2025 and 2024

	Note	Group		Company	
		30 April 2025 (US$'000)	**30 April 2024** (US$'000)	**30 April 2025** (US$'000)	**30 April 2024** (US$'000)
Noncurrent assets					
Property, plant an91349d equipment - net	5	**377,166**	670,344	**–**	–
Right-of-use assets	23	**64,342**	91,268	**–**	–
Investments in subsidiaries	6	**–**	–	**54,882**	818,675
Investments in joint ventures	7	**1,659**	19,669	**1,659**	2,255
Intangible assets and goodwill	8	**15,871**	746,807	**–**	–
Deferred tax assets - net	9	**3,582**	146,705	**296**	110
Biological assets	11	**2,884**	3,413	**–**	–
Pension assets - net	20	**8,371**	7,800	**–**	–
Other noncurrent assets	10	**92,390**	41,911	**11,676**	10,561
		566,265	1,727,917	**68,513**	831,601
Current assets					
Biological assets	11	**47,807**	48,577	**–**	–
Inventories	12	**89,422**	1,043,843	**–**	–
Trade and other receivables	13	**91,349**	218,154	**8,291**	27,421
Prepaid expenses and other current assets	14	**10,424**	61,274	**78**	39
Cash and cash equivalents	15	**11,126**	13,123	**198**	470
		250,128	1,384,971	**8,567**	27,930
Assets held for disposal	21	**1,445,001**	–	**–**	–
		1,695,129	1,384,971	**8,567**	27,930
Total assets		**2,261,394**	3,112,888	**77,080**	859,531

Del Monte Pacific Limited and its Subsidiaries

Statement of financial position (cont'd)
As at 30 April 2025 and 2024

		Group		Company	
	Note	**30 April 2025** (US$'000)	**30 April 2024** (US$'000)	**30 April 2025** (US$'000)	**30 April 2024** (US$'000)
Equity					
Share capital	16	**19,449**	19,449	**19,449**	19,449
Share premium	17	**208,339**	208,339	**208,478**	208,478
Accumulated losses	17	**(888,030)**	(73,233)	**(867,801)**	(73,233)
Reserves	17	**(37,024)**	(24,707)	**(37,024)**	(24,707)
Equity attributable to owners of the Company	38	**(697,266)**	129,848	**(676,898)**	129,987
Non-controlling interests	38	**76,210**	123,303	**–**	–
Total equity (capital deficiency)		**(621,056)**	253,151	**(676,898)**	129,987
Noncurrent liabilities					
Loans and borrowings	18	**37,446**	1,377,315	**–**	43,726
Employee benefits	20	**150**	15,778	**150**	112
Lease liabilities	23	**53,504**	70,949	**–**	–
Deferred tax liabilities - net	9	**10,327**	11,473	**–**	–
Other noncurrent liabilities	19	**–**	38,877	**–**	–
		101,427	1,514,392	**150**	43,838
Current liabilities					
Loans and borrowings	18	**1,007,792**	918,728	**434,562**	491,012
Employee benefits	20	**–**	23,899	**–**	–
Trade payables and other current liabilities	22	**228,604**	345,374	**319,149**	182,022
Advances from related parties	22	**74,593**	35,544	**–**	12,639
Lease liabilities	23	**5,635**	20,470	**–**	–
Current tax liabilities		**2,164**	1,330	**117**	33
		1,318,788	1,345,345	**753,828**	685,706
Liabilities directly associated with the assets held for disposal	21	**1,462,235**	–	**–**	–
		2,781,023	1,345,345	**753,828**	685,706
Total liabilities		**2,882,450**	2,859,737	**753,978**	729,544
Total equity and liabilities		**2,261,394**	3,112,888	**77,080**	859,531

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Del Monte Pacific Limited and its Subsidiaries

Income statements
For financial years ended 30 April 2025, 2024 and 2023

	Note	Group			Company		
		Year ended 30 April 2025 (US$'000)	**Year ended 30 April 2024** (US$'000)	**Year ended 30 April 2023** (US$'000)	**Year ended 30 April 2025** (US$'000)	**Year ended 30 April 2024** (US$'000)	**Year ended 30 April 2023** (US$'000)
Revenue	24, 29	**789,455**	710,808	764,590	**–**	–	–
Cost of sales		**(565,483)**	(538,658)	(563,216)	**–**	–	–
Gross profit		**223,972**	172,150	201,374	**–**	–	–
Distribution and selling expenses		**(70,782)**	(62,370)	(75,239)	**–**	–	–
General and administrative expenses		**(41,658)**	(37,742)	(38,917)	**(12,490)**	(11,502)	(13,980)
Other (expenses) income - net		**35,136**	(786)	3,361	**(17,964)**	2,527	1,836
Results from operating activities		**146,668**	71,252	90,579	**(30,454)**	(8,975)	(12,144)
Foreign exchange gain (loss), net		**(1,155)**	1,002	968	**(45)**	56	61
Finance income	26	**669**	982	872	**–**	–	8
Finance expense	26	**(79,902)**	(78,178)	(50,335)	**(48,533)**	(47,511)	(32,229)
Net finance expense		**(80,388)**	(76,194)	(48,495)	**(48,578)**	(47,455)	(32,160)
Share in net (loss) income of joint ventures and subsidiaries	6, 7	**(390)**	(1,062)	(1,486)	**(715,555)**	(72,671)	61,304
Profit (loss) before taxation	25	**65,890**	(6,004)	40,598	**(794,587)**	(129,101)	17,000
Tax expense - net	27	**(17,033)**	(14,040)	(18,222)	**19**	(56)	(51)
Profit (loss) for the year from continuing operations		**48,857**	(20,044)	22,376	**(794,568)**	(129,157)	16,949
Discontinued operations							
Loss after tax from discontinued operations		**(892,370)**	(111,905)	3,001	**–**	–	–
(Loss) profit for the year		**(843,513)**	(131,949)	25,377	**(794,568)**	(129,157)	16,949

Income statements (cont'd)
For financial years ended 30 April 2025, 2024 and 2023

	Note	Group			Company		
		Year ended 30 April 2025 (US$'000)	**Year ended 30 April 2024** (US$'000)	**Year ended 30 April 2023** (US$'000)	**Year ended 30 April 2025** (US$'000)	**Year ended 30 April 2024** (US$'000)	**Year ended 30 April 2023** (US$'000)
(Loss) profit attributable to:							
Owners of the Company	28	**(796,381)**	(129,157)	16,949	**(794,568)**	(129,157)	16,949
Non-controlling interests		**(47,132)**	(2,792)	8,428	**–**	–	–
		(843,513)	(131,949)	25,377	**(794,568)**	(129,157)	16,949
Earnings per share							
Basic earnings per share (US cents)	28	**(40.97)**	(6.64)	0.66	**–**	–	–
Diluted earnings per share (US cents)	28	**(40.97)**	(6.64)	0.66	**–**	–	–
Earnings per share for continuing operations							
Basic earnings per share (US cents)	28	**2.51**	(1.28)	0.50	**–**	–	–
Diluted earnings per share (US cents)	28	**2.51**	(1.28)	0.50	**–**	–	–

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Del Monte Pacific Limited and its Subsidiaries

Statements of comprehensive income
For financial years ended 30 April 2025, 2024 and 2023

	Note	Year ended 30 April 2025 (US$'000)	Year ended 30 April 2024 (US$'000)	Year ended 30 April 2023 (US$'000)
Group				
(Loss) profit for the year – continued operations		**48,857**	(20,044)	22,376
(Loss) profit for the year – discontinued operation		**(892,370)**	(111,905)	3,001
Other comprehensive income				
Continuing operations				
Items that will or may be reclassified subsequently to profit or loss:				
Currency translation difference		**1,020**	(7,348)	(11,186)
Effective portion of changes in fair value of cash flow hedges		**2,078**	(2,468)	591
Tax impact on share in cash flow hedges		**(520)**	616	(148)
		2,578	(9,200)	(10,743)
Items that will not be reclassified to profit or loss:				
Gain on property revaluation		**–**	–	12,705
Tax on revaluation reserve		**–**	–	(3,417)
Net loss on equity instruments designated at fair value through other comprehensive income ("FVOCI")	10	**(16,994)**	–	–
Tax impact on remeasurement of FVOCI instrument	9	**2,124**	–	–
Remeasurement of retirement benefit	20	**965**	1,397	2,935
Income tax expense on retirement benefit		**(246)**	(329)	(701)
		(14,151)	1,068	11,522
Other comprehensive income for the year – continuing operations		**(11,573)**	(8,132)	779
Discontinued operations				
Items that will or may be reclassified subsequently to profit or loss:				
Currency translation difference		**121**	(52)	40
Effective portion of changes in fair value of cash flow hedges		**(2,078)**	9,186	8,504
Tax impact on share in cash flow hedges		**520**	(2,296)	(2,126)
		(1,437)	6,838	6,418
Items that will not be reclassified to profit or loss:				
Gain on property revaluation		**–**	–	9,416
Tax on revaluation reserve		**–**	–	(2,411)
Remeasurement of retirement plans	20	**975**	7,383	481
Income tax expense on retirement benefits		**(243)**	(1,846)	(120)
		732	5,537	7,366

Statements of comprehensive income (cont'd)
For financial years ended 30 April 2025, 2024 and 2023

	Note	Year ended 30 April 2025 (US$'000)	Year ended 30 April 2024 (US$'000)	Year ended 30 April 2023 (US$'000)
Group				
Other comprehensive income for the year – discontinued operations		**(705)**	12,375	13,784
Total comprehensive income for the year		**(855,791)**	(127,706)	39,940
Total comprehensive income attributable to:				
Owners of the Company		**(808,698)**	(125,353)	30,979
Non-controlling interests		**(47,093)**	(2,353)	8,961
		(855,791)	(127,706)	39,940

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Del Monte Pacific Limited and its Subsidiaries

Statements of comprehensive income
For financial years ended 30 April 2025, 2024 and 2023

	Year ended 30 April 2025 (US$'000)	**Year ended 30 April 2024** (US$'000)	**Year ended 30 April 2023** (US$'000)
Company			
(Loss) profit for the year	**(794,568)**	(129,157)	16,949
Other comprehensive income			
Items that will or may be reclassified subsequently to profit or loss:			
Currency translation difference	**1,049**	(6,948)	(9,698)
Effective portion of changes in fair value of cash flow hedges	**133**	6,001	8,471
Tax impact on share in cash flow hedges	**(33)**	(1,500)	(2,118)
	1,149	(2,447)	(3,345)
Items that will not be reclassified to profit or loss:			
Net loss on equity instruments designated at FVOCI (Note 10)	**(16,994)**	–	–
Tax impact on FVOCI investments	**2,124**	–	–
Remeasurement of retirement plans	**1,877**	8,307	3,027
Tax impact on remeasurement of retirement plans	**(473)**	(2,056)	(728)
Gain on property revaluation	**–**	–	20,493
Tax impact on revaluation reserve	**–**	–	(5,417)
	(13,466)	6,251	17,375
Other comprehensive income for the year, net of tax	**(12,317)**	3,804	14,030
Total comprehensive income for the year	**(806,885)**	(125,353)	30,979

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Del Monte Pacific Limited and its Subsidiaries

Statements of changes in equity
For financial years ended 30 April 2025, 2024 and 2023

	Note	Attributable to owners of the Company												
		Share capital (US$'000)	Share premium (US$'000)	Translation reserve (US$'000)	Revaluation reserve (US$'000)	Remeasure-ment retirement plans (US$'000)	Hedging reserve (US$'000)	Net un-realized gain (loss) on FVOCI (US$'000)	Reserve for own shares (US$'000)	Reserve of disposal group held for sale (US$'000)	Accumulated losses (US$'000)	Total (US$'000)	Non-controlling interests (US$'000)	Total equity (US$'000)
Group														
2025														
At 30 April 2024		19,449	208,339	(111,968)	29,354	52,302	5,891	–	(286)	–	(73,233)	129,848	123,303	253,151
Total comprehensive income for the year														
Loss for the year		–	–	–	–	–	–	–	–	–	(796,381)	(796,381)	(47,132)	(843,513)
Other comprehensive income														
Currency translation differences		–	–	1,049	–	–	–	–	–	–	–	1,049	92	1,141
Net loss on remeasurement of FVOCI investment		–	–	–	–	–	–	(14,870)	–	–	–	(14,870)	–	(14,870)
Remeasurement of retirement plans, net of tax	20	–	–	–	–	1,404	–		–	–	–	1,404	47	1,451
Effective portion of changes in fair value of cash flow hedges, net of tax		–	–	–	–	–	100		–	–	–	100	(100)	–
Total other comprehensive income		–	–	1,049	–	1,404	100	(14,870)	–	–	–	(12,317)	39	(12,278)
Total comprehensive income for the year		–	–	1,049	–	1,404	100	(14,870)	–	–	(796,381)	(808,698)	(47,093)	(855,791)
Discontinued operations		–	–	(226)	(6,555)	(48,449)	(5,991)	–	–	61,221	–	–	–	–
Transactions with owners of the Company recognized directly in equity														
Contributions by and distributions to owners of the Company														
Dividends	6	–	–	–	–	–	–	–	–		(18,416)	(18,416)	–	(18,416)
Total contributions by and distributions to owners		–	–	–	–	–	–	–	–		(18,416)	(18,416)	–	(18,416)
At 30 April 2025	16, 17	**19,449**	**208,339**	**(111,145)**	**22,799**	**5,257**	–	**(14,870)**	**(286)**	**61,221**	**(888,030)**	**(697,266)**	**76,210**	**(621,056)**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Del Monte Pacific Limited and its Subsidiaries

Statements of changes in equity
For financial years ended 30 April 2025, 2024 and 2023

		Attributable to owners of the Company										
	Note	Share capital (US$'000)	Share premium (US$'000)	Translation reserve (US$'000)	Revaluation reserve (US$'000)	Remeasure-ment retirement plans (US$'000)	Hedging reserve (US$'000)	Reserve for own shares (US$'000)	Retaine earnings / (Accumulated losses) (US$'000)	Total (US$'000)	Non-controlling interests (US$'000)	Total equity (US$'000)
Group												
2024												
At 30 April 2023		19,449	208,339	(105,020)	29,354	46,051	1,390	(286)	119,540	318,817	66,941	385,758
Total comprehensive income for the year												
Loss for the year		–	–	–	–	–	–	–	(129,157)	(129,157)	(2,792)	(131,949)
Other comprehensive income												
Currency translation differences		–	–	(6,948)	–	–	–	–	–	(6,948)	(452)	(7,400)
Remeasurement of retirement plans, net of tax	20	–	–	–	–	6,251	–	–	–	6,251	354	6,605
Effective portion of changes in fair value of cash flow hedges, net of tax		–	–	–	–	–	4,501	–	–	4,501	537	5,038
Total other comprehensive income		–	–	(6,948)	–	6,251	4,501	–	–	3,804	439	4,243
Total comprehensive income for the year		–	–	(6,948)	–	6,251	4,501	–	(129,157)	(125,353)	(2,353)	(127,706)
Transactions with owners of the Company recognized directly in equity												
Contributions by and distributions to owners of the Company												
Redemption of shares by subsidiary	6	–	–	–	–	–	–	–	(61,074)	(61,074)	(6,638)	(67,712)
Issuance of senior perpetual securities	6	–	–	–	–	–	–	–	–	–	67,637	67,637
Dividends	17	–	–	–	–	–	–	–	(2,542)	(2,542)	(2,284)	(4,826)
Total contributions by and distributions to owners		–	–	–	–	–	–	–	(63,616)	(63,616)	58,715	(4,901)
At 30 April 2024	16, 17	**19,449**	**208,339**	**(111,968)**	**29,354**	**52,302**	**5,891**	**(286)**	**(73,233)**	**129,848**	**123,303**	**253,151**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Del Monte Pacific Limited and its Subsidiaries

Statements of changes in equity
For financial years ended 30 April 2025, 2024 and 2023

	Note	Attributable to owners of the Company									Non-controlling interests (US$'000)	Total equity (US$'000)
		Share capital (US$'000)	Share premium (US$'000)	Translation reserve (US$'000)	Revaluation reserve (US$'000)	Remeasure-ment retirement plans (US$'000)	Hedging reserve (US$'000)	Reserve for own shares (US$'000)	Retained earnings (US$'000)	Total (US$'000)		
Group												
2023												
At 30 April 2022		29,449	298,339	(95,322)	14,278	43,752	(4,963)	(286)	140,320	425,567	69,138	494,705
Total comprehensive income for the year												
Profit for the year		–	–	–	–	–	–	–	16,949	16,949	8,428	25,377
Other comprehensive income (loss)												
Currency translation differences		–	–	(9,698)	–	–	–	–	–	(9,698)	(1,448)	(11,146)
Gain on property revaluation, net of tax		–	–	–	15,076	–	–	–	–	15,076	1,217	16,293
Remeasurement of retirement plans, net of tax	20	–	–	–	–	2,299	–	–	–	2,299	296	2,595
Effective portion of changes in fair value of cash flow hedges, net of tax		–	–	–	–	–	6,353	–	–	6,353	468	6,821
Total other comprehensive income (loss)		–	–	(9,698)	15,076	2,299	6,353	–	–	14,030	533	14,563
Total comprehensive income (loss) for the year		–	–	(9,698)	15,076	2,299	6,353	–	16,949	30,979	8,961	39,940
Transactions with owners of the Company recognized directly in equity												
Contributions by and distributions to owners of the Company												
Redemption of A-2 preference shares	16	(10,000)	(90,000)	–	–	–	–	–	–	(100,000)	–	(100,000)
Dividends	17	–	–	–	–	–	–	–	(37,729)	(37,729)	(11,158)	(48,887)
Total contributions by and distributions to owners		(10,000)	(90,000)	–	–	–	–	–	(37,729)	(137,729)	(11,158)	(148,887)
At 30 April 2023	16, 17	**19,449**	**208,339**	**(105,020)**	**29,354**	**46,051**	**1,390**	**(286)**	**119,540**	**318,817**	**66,941**	**385,758**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Del Monte Pacific Limited and its Subsidiaries

Statements of changes in equity
For financial years ended 30 April 2025, 2024 and 2023

	Note	Share capital (US$'000)	Share premium (US$'000)	Share in translation reserve of subsidiaries (US$'000)	Share in revaluation reserve of subsidiaries (US$'000)	Share in remeasure-ment of retirement plans of subsidiaries (US$'000)	Share in hedging reserve of a subsidiary (US$'000)	Net unrealized gain (loss) on FVOCI Investment (US$'000)	Reserve for own Shares (US$'000)	Reserve of disposal group held for sale (US$'000)	Accumulated losses (US$'000)	Total equity (US$'000)
Company												
2025												
At 30 April 2024		19,449	208,478	(111,968)	29,354	52,302	5,891	–	(286)	–	(73,233)	129,987
Total comprehensive loss for the year												
Loss for the year		–	–	–	–	–	–	–	–	–	(794,568)	(794,568)
Other comprehensive (loss) income												
Currency translation differences		–	–	1,049	–	–	–	–	–	–	–	1,049
Net loss on remeasurement of FVOCI investment		–	–	–	–	–	–	(14,870)	–	–	–	(14,870)
Remeasurement of retirement plans, net of tax	20	–	–	–	–	1,404	–	–	–	–	–	1,404
Effective portion of changes in fair value of cash flow hedges, net of tax		–	–	–	–	–	100	–	–	–	–	100
Total other comprehensive (loss) income		–	–	1,049	–	1,404	100	(14,870)	–	–	–	(12,317)
Total comprehensive (loss) income for the year		–	–	1,049	–	1,404	100	(14,870)	–	–	(794,568)	(806,885)
Discontinued operations		–	–	(226)	(6,555)	(48,449)	(5,991)	–	–	61,221	–	–
At 30 April 2025	16, 17	**19,449**	**208,478**	**(111,145)**	**22,799**	**5,257**	–	**(14,870)**	**(286)**	**61,221**	**(867,801)**	**(676,898)**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Del Monte Pacific Limited and its Subsidiaries

Statements of changes in equity
For financial years ended 30 April 2025, 2024 and 2023

	Note	Share capital (US$'000)	Share premium (US$'000)	Share in translation reserve of subsidiaries (US$'000)	Share in revaluation reserve of subsidiaries (US$'000)	Share in remeasurement of retirement plans of subsidiaries (US$'000)	Share in hedging reserve of a subsidiary (US$'000)	Reserve for own shares (US$'000)	Retained earnings (US$'000)	Total (US$'000)
Company										
2024										
At 30 April 2023		19,449	208,478	(105,020)	29,354	46,051	1,390	(286)	119,540	318,956
Total comprehensive loss for the year										
Loss for the year									(129,157)	(129,157)
Other comprehensive (loss) income										
Currency translation differences		–	–	(6,948)	–	–	–	–	–	(6,948)
Remeasurement of retirement plans, net of tax	20	–	–	–	–	6,251	–	–	–	6,251
Effective portion of changes in fair value of cash flow hedges, net of tax		–	–	–	–	–	4,501	–	–	4,501
Total other comprehensive (loss) income		–	–	(6,948)	–	6,251	4,501	–	–	3,804
Total comprehensive (loss) income for the year		–	–	(6,948)	–	6,251	4,501	–	(129,157)	(125,353)
Transactions with owners of the Company recognized directly in equity										
Contributions by and distributions to owners |of the Company										
Redemption of shares by subsidiary	6	–	–	–	–	–	–	–	(61,074)	(61,074)
Dividends	17	–	–	–	–	–	–	–	(2,542)	(2,542)
Total contributions by and distributions to owners		–	–	–	–	–	–	–	(63,616)	(63,616)
At 30 April 2024	16, 17	**19,449**	**208,478**	**(111,968)**	**29,354**	**52,302**	**5,891**	**(286)**	**(73,233)**	**129,987**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Del Monte Pacific Limited and its Subsidiaries

Statement of changes in equity
For financial years ended 30 April 2025, 2024 and 2023

	Note	Share capital (US$'000)	Share premium (US$'000)	Share in translation reserve of subsidiaries (US$'000)	Share in revaluation reserve of subsidiaries (US$'000)	Share in remeasurement of retirement plans of subsidiaries (US$'000)	Share in hedging reserve of a subsidiary (US$'000)	Reserve for own shares (US$'000)	Retained earnings (US$'000)	Total (US$'000)
Company										
2023										
At 30 April 2022		29,449	298,478	(95,322)	14,278	43,752	(4,963)	(286)	140,320	425,706
Total comprehensive income for the year										
Profit for the year		–	–	–	–	–	–	–	16,949	16,949
Other comprehensive income (loss)										
Currency translation differences		–	–	(9,698)	–	–	–	–	–	(9,698)
Gain on property revaluation, net of tax		–	–	–	15,076	–	–	–	–	15,076
Remeasurement of retirement plans, net of tax	20	–	–	–	–	2,299	–	–	–	2,299
Effective portion of changes in fair value of cash flow hedges, net of tax		–	–	–	–	–	6,353	–	–	6,353
Total other comprehensive income (loss)		–	–	(9,698)	15,076	2,299	6,353	–	–	14,030
Total comprehensive income (loss) for the year		–	–	(9,698)	15,076	2,299	6,353	–	16,949	30,979
Transactions with owners of the Company recognized directly in equity										
Contributions by and distributions to owners of the Company										
Redemption of A-2 preference shares	16	(10,000)	(90,000)	–	–	–	–	–	–	(100,000)
Dividends	17	–	–	–	–	–	–	–	(37,729)	(37,729)
Total contributions by and distributions to owners		(10,000)	(90,000)	–	–	–	–	–	(37,729)	(137,729)
At 30 April 2023	16, 17	**19,449**	**208,478**	**(105,020)**	**29,354**	**46,051**	**1,390**	**(286)**	**119,540**	**318,956**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Del Monte Pacific Limited and its Subsidiaries

Statements of cash flows
For financial years ended 30 April 2025, 2024 and 2023

	Note	Group			Company		
		Year ended 30 April 2025 (US$'000)	**Year ended 30 April 2024** (US$'000)	**Year ended 30 April 2023** (US$'000)	**Year ended 30 April 2025** (US$'000)	**Year ended 30 April 2024** (US$'000)	**Year ended 30 April 2023** (US$'000)
Cash flows from operating activities							
(Loss) profit for the year - continuing operations		**48,857**	(20,044)	22,376	**(794,568)**	(129,157)	16,949
(Loss) profit for the year - discontinued operations		**(892,370)**	(111,905)	3,001	**–**	–	–
Adjustments for continuing operations							
Tax expense – current	27	**17,247**	13,968	24,288	**177**	163	71
Tax expense – (deferred)	9, 27	**(214)**	72	(6,066)	**(196)**	(107)	(19)
Depreciation of property, plant and equipment	25	**159,366**	136,742	130,572	**–**	–	–
(Gain) loss on disposal of property, plant and equipment	25	**(127)**	(22)	575	**–**	–	–
Amortization of right-of-use assets	23	**14,275**	14,069	11,347	**–**	31	93
Allowance for Inventory obsolescence	12	**571**	3,049	1,938	**–**	–	–
Impairment (reversal) of trade and nontrade receivables	13	**928**	6	(180)	**20,033**	–	–
Finance expense	26	**79,902**	78,178	50,335	**48,533**	47,511	32,229
Finance income	26	**(669)**	(982)	(872)	**–**	–	(8)
Gain on disposal of joint venture	7	**(40,817)**	–	–	**–**	–	–
Share in net (profit) loss of joint venture and subsidiaries	6, 7	**390**	1,062	1,486	**715,555**	72,671	(61,304)
Net loss (gain) on derivative financial instrument		**–**	(1,752)	–	**–**	–	–
Unrealized foreign exchange loss (gain)		**(3,860)**	(1,002)	(968)	**53**	(68)	(61)
Adjustments for discontinued operations							
Tax expense – current		**237**	35	2,471	**–**	–	–
Tax expense (credit) – (deferred)		**24,511**	(32,583)	(3,526)	**–**	–	–
Depreciation of property, plant and equipment		**30,165**	24,555	23,867	**–**	–	–
Loss (gain) on disposal of property, plant and equipment		**51,575**	(1,732)	184	**–**	–	–
Amortization of right-of-use asset	23	**17,556**	18,513	21,625	**–**	–	–
Impairment of goodwill and trademarks	8	**454,055**	–	–	**–**	–	–
Amortization of intangible asset		**6,872**	7,034	6,967	**–**	–	–
Allowance for inventory obsolescence	12	**60,649**	15,651	7,604	**–**	–	–
Impairment (reversal) of trade and nontrade receivables	13	**132**	266	(1)	**–**	–	–
Finance expense	21	**174,146**	121,635	156,917	**–**	–	–
Finance income	21	**(108)**	(3,432)	(3,844)	**–**	–	–
Net gain on derivative asset		**2,430**	430	–	**–**	–	–
		205,699	261,811	450,096	**(10,413)**	(8,956)	(12,050)

Statements of cash flows (cont'd)
For financial years ended 30 April 2025, 2024 and 2023

	Note	Group			Company		
		Year ended 30 April 2025 (US$'000)	**Year ended 30 April 2024** (US$'000)	**Year ended 30 April 2023** (US$'000)	**Year ended 30 April 2025** (US$'000)	**Year ended 30 April 2024** (US$'000)	**Year ended 30 April 2023** (US$'000)
Changes in:							
Biological assets		**2,832**	(5,864)	(632)	**–**	–	–
Inventories		**249,476**	14,558	(396,413)	**–**	–	–
Trade and other receivables		**(10,314)**	15,954	(18,002)	**(13,536)**	7,058	(5,023)
Prepaid expenses and other current assets		**(4,490)**	(1,998)	(13,456)	**–**	(54)	920
Other assets		**(2,781)**	9,335	(7,813)	**–**	45	–
Trade payables and other current liabilities		**33,445**	40,164	20,695	**32**	150	(725)
Employee benefits		**2,415**	4,952	(15,902)	**130**	126	107
Operating cash flows		**476,282**	338,912	18,573	**(23,787)**	(1,631)	(16,771)
Taxes paid		**(11,609)**	(4,519)	(21,336)	**–**	–	–
Net cash flows generated from (used in) operating activities		**464,673**	334,393	(2,763)	**(23,787)**	(1,631)	(16,771)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Del Monte Pacific Limited and its Subsidiaries

Statements of cash flows (cont'd)
For financial years ended 30 April 2025, 2024 and 2023

	Note	Group			Company		
		Year ended 30 April 2025 (US$'000)	Year ended 30 April 2024 (US$'000)	Year ended 30 April 2023 (US$'000)	Year ended 30 April 2025 (US$'000)	Year ended 30 April 2024 (US$'000)	Year ended 30 April 2023 (US$'000)
Cash flows from investing activities							
Acquisitions of property, plant and equipment		**(187,918)**	(187,606)	(237,922)	**–**	–	–
Proceeds from disposal of property, plant and equipment		**58,361**	6,445	210	**–**	–	–
Additions to investments in joint ventures	7	**(1,499)**	(1,028)	(4,090)	**–**	–	–
Additions to unquoted equity instrument	10	**(1,162)**	–	–	**(1,162)**	–	–
Transaction cost paid in share swap	10	**(2,550)**	–				
Interest received		**576**	703	4,434	**–**	–	8
Additional advances to joint ventures		**–**	–	(185)	**–**	–	(185)
Acquisition of intangible assets, net of transaction costs		**–**	–	(71,761)	**–**	–	–
Advances to related company		**–**	–	–	**(11,955)**	(10,401)	(110,384)
Dividend received		**–**	–	–	**36,590**	18,994	88,503
Net cash flows (used in) generated from investing activities		**(134,192)**	(181,486)	(309,314)	**23,473**	8,593	(22,058)
Cash flows from financing activities							
Proceeds from borrowings	39	**2,742,722**	4,761,967	4,746,953	**93,896**	266,600	128,500
Repayment of borrowings	39	**(2,780,667)**	(4,720,243)	(4,032,573)	**(193,576)**	(299,538)	(168,071)
Redemption of preference share capital	16	**–**	–	(100,000)	**–**	–	(100,000)
Interest paid	39	**(196,941)**	(190,705)	(144,006)	**(36,696)**	(40,850)	(29,165)
Issuance of senior perpetual shares		**–**	67,637	–	**–**	–	–
Payments of lease liability	23	**(37,835)**	(38,242)	(42,685)	**–**	–	–
Redemption of shares of subsidiary	6	**–**	(37,857)	–	**–**	–	–
Settlement of derivative	6	**–**	(29,856)	–	**–**	–	–
Payment of debt related costs	18	**(76,861)**	(4,764)	(20,295)	**(3,207)**	(389)	(218)
Dividends paid to equity holders of the parent	17	**–**	(2,542)	(37,729)	**–**	(2,542)	(37,729)
Dividends paid to non-controlling interests of a subsidiary	6	**(18,416)**	(2,284)	(11,158)	**–**	–	–
Redemption cost on senior secured notes		**–**	–	(44,530)	**–**	–	–
Net (repayments) collections of advances from related companies		**–**	–	–	**(41,699)**	(239,291)	38,412
Advances from related companies	22, 37	**38,152**	34,905	–	**181,335**	308,968	205,697
Net cash flows (used in) generated from financing activities		**(329,846)**	(161,984)	313,977	**53**	(7,042)	37,426

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of cash flows
For financial years ended 30 April 2025, 2024 and 2023

		Group			Company		
	Note	Year ended 30 April 2025 (US$'000)	Year ended 30 April 2024 (US$'000)	Year ended 30 April 2023 (US$'000)	Year ended 30 April 2025 (US$'000)	Year ended 30 April 2024 (US$'000)	Year ended 30 April 2023 (US$'000)
Net (decrease) increase in cash and cash equivalents		**635**	(9,077)	1,900	**(261)**	(80)	(1,403)
Effect of exchange rate changes on cash and cash equivalents held in foreign currency		**2,802**	2,364	(3,917)	**(11)**	(4)	(172)
Cash and cash equivalents at beginning of year		**13,123**	19,836	21,853	**470**	554	2,129
Cash and cash equivalents at end of year	15,21	**16,560**	13,123	19,836	**198**	470	554

Included within the cash and cash equivalents as of 30 April 2025 is an amount of US$5.4 million relating to the discontinued operations (see Note 21)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

These notes form an integral part of the financial statements.

The accompanying financial statements were approved and authorized for issuance by the Board of Directors (the “Board”) on 17 September 2025.

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 30 April 2025, 2024 and 2023, 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. The Company redeemed all of the outstanding 20,000,000 Series A-1 Preference Shares on 7 April 2022, and all of the outstanding 10,000,000 Series A-2 Preference Shares on 15 December 2022 (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 Philippine 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 financial statements of the Group as at 30 April 2025 and 2024 and for the three financial years ended 30 April 2025, 2024 and 2023 comprise the Company and its subsidiaries (collectively referred to as the “Group”, and individually as “Group entities”), and the Group’s interests in joint ventures.

1. Domicile and activities (cont'd)

As disclosed in Note 21, in relation to the decision to not retain control over the board of Del Monte Foods Holdings Limited ("DMFHL"), the Group has classified its assets and liabilities from DMFHL as discontinued operations, in accordance with IFRS 5, *Non-Current Assets Held for Sale and Discontinued Operations*, as of 30 April 2025. Assets and liabilities, specifically associated with the discontinued business, are classified as "Assets held for disposal" and "Liabilities directly associated with assets held for disposal" in the consolidated statements of financial position at year-end. The consolidated income statements likewise present discontinued operations separately from continuing operations in the current year, and restated prior years for comparative purposes accordingly.

2. Going concern

As of 30 April 2025, the Group and the Company reported net capital deficiencies of US$618.3 million and US$676.9 million, respectively. The significant decline in equity was attributed to the unfavorable results from Del Monte Foods Corporation II ("DMFC"), as well as the full impairment of the Group's investment, and other assets, in its U.S. subsidiaries.

In addition, the Group and the Company's current liabilities exceeded their current assets by US$1,085.9 million and US$745.3 million, respectively, largely due to the revolving nature of the local banks' facilities availed by its Philippine subsidiary, Del Monte Philippines, Inc. ("DMPI") and the reclassification of long-term loans to current portion due to breaches in the financial covenants as the related waivers for the breach were only obtained subsequent to yearend. The excess of current liabilities over current assets includes long-term debt presented as current liabilities amounting to US$442.3 million and US$318.3 million, for the Group and the Company respectively, as required under IAS 1, *Presentation of Financial Statements*. The waivers for default obtained subsequent to year-end provides that the original scheduled maturities of the long-term loans will remain. Further, the proceeds from the revolving loans were used by the Group significantly in growing pineapple which are recorded under "Property Plant and Equipment", as bearer plants, and are classified as non-current assets in accordance with IAS 41, *Agriculture* and IAS 16, *Property, Plant and Equipment*. Total amount associated with bearer plants as at 30 April 2025 is US$219.4 million. In the case of the Company, its current liabilities substantially include payables to subsidiaries that are due upon demand and the Company's own bank borrowings.

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

- Continuing operations of DMPL are profitable and are able to meet its' obligations including payout of interest expense and dividends on Redeemable Convertible Preference Shares ("RCPS") and perpetual bonds. DMPL's subsidiary, DMPI, with its Asian and international businesses, continues to perform well with resilient consumer demand, supported by a strong and stable supply chain. The Group is confident in its ability to maintain uninterrupted business operations going forward.

- Despite the losses, the Group's continuing operations generated net operating cash flows of US$346.5 million for the year ended 30 April 2025. The Group remains vigilant in managing its costs and protecting its margins amidst a volatile macro-economic and geopolitical environment. In addition, lowering inventory and optimizing capital was a significant focus for the Group in 2024 and 2025, that resulted in improved cash flow and lowered debt. Improving profits and free cash flow will continue to be a major priority for the Group in the upcoming years.

2. Going concern (cont'd)

- Management had undertaken various measures to improve operating profits such as, investments in the cannery to improve efficiency, productivity and minimize wastage, increased efficiency in distribution centers, and the implementation of certain price increases that would counter offset the impact of inflation across all market segments.

- In August 2025, the Group was able to obtain waivers from banks for the covenant requirements, effective for both fiscal years 2025 and 2026. However, loans amounting to US$442.3 million as at 30 April 2025 were included as current liabilities in fiscal year 2025 since the waivers, though effective FY2025, were obtained subsequent to the balance sheet date.

- The Group is in discussion with partner banks and related parties to extend maturities or refinance existing debt including amortizations that are falling due in fiscal year 2026.

  - DBP agreed to extend loan amortizations due in FY26, which amounted to US$25.0 million for the Company and US$8.9 million for DMPI.
  - NutriAsia, Inc Group (including Aviemore Holdings Ltd), with total advances amounting to US$54.1 million, and Bluebell Holdings Limited, with total advances of US$19.0 million, agreed to not demand payment until 30 September 2026, except in so far as funds of DMPI permit repayment and such repayment will not adversely affect the ability of DMPI to meets its liabilities when they fall due.

- The Group has obtained from holders of New Redeemable Convertible Preference Shares (“New RCPS”) to waive the non-compliance with covenants as at year-end. After year-end, DMPI entered into an agreement with the holders of New RCPS to waive the breaches and postpone the issue of a Default Notice before 1 December 2025 ("Extension Date") to enable DMPL and the DMPI to complete the fund raise. Each Further Extension Period shall be for a period of 90 days and shall not extend beyond 1 October 2026 as long as equity raise plans are in progress.

- In addition, the Group continues to find new sources of funding to improve cash management. The Group has new proposals from reputable financial institutions for new long-term loans and continues to get incremental short-term lines from partner banks to meet its short-term obligations. The Group is also embarking on equity raising initiatives and has appointed financial advisors to support the process.

- The Group has certain non-operating long-lived assets (including investments) that can be sold to raise funds to support the liquidity of the Group if required.

- DMPL continues to receive dividends from its subsidiaries and expects these to continue over the next 12 months.

In view of the above, Management believes that the use of the going concern assumption remains appropriate, notwithstanding the material uncertainties described. The Group is confident in its ability to maintain uninterrupted operations and meet its obligations as they become due over the foreseeable future.

3. Basis of preparation

3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standards.

3.2 Basis of measurement

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

3.3 Functional and presentation currency

The financial statements are presented in United States Dollars ("US$" or "US Dollars") which is the Company's functional and presentation currency. All financial information presented in US Dollars has been rounded to the nearest thousand, unless otherwise stated.

Certain comparative amounts have been represented as a result of DMFHL's classification as a discontinued operation during the current fiscal year (see Note 21).

3.4 Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgments, 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.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements are included in the following notes:

Note 2	– Going concern assessment
Note 6	– Equity classification
Note 6	– Determination of control over subsidiaries
Note 7	– Determination of joint control and the type of joint arrangement
Note 8	– Assessment of the appropriateness of the indefinite useful lives of certain intangible assets
Note 21	– Classification and measurement of assets held for sale and discontinued operations
Note 23	– Determination of lease term of contracts with renewal options

3. Basis of preparation

3.4 Use of estimates and judgments (cont'd)

Estimates and underlying assumptions

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.

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	– 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

3.5 Measurement of fair value

The Group measures or discloses the fair value of certain assets and liabilities at each reporting date. Fair value is the estimated price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the most advantageous market for the asset or liability.

The principal or most advantageous market must be accessible to the Group.

3. Basis of preparation

3.5 Measurement of fair value (cont'd)

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For assets and liabilities that are recognized in the financial statements or a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, 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 fair value hierarchy as explained above.

3.6 Adoption of New or Revised Standards, Amendments to Standards and Interpretations

The accounting policies adopted are consistent with those of the previous fiscal year, except that the Group has adopted the following new accounting pronouncements starting 1 May 2024. Adoption of these new standards did not have any significant impact on the Group's consolidated financial statements.

(i) 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.

(ii) Amendments to IAS 7 and IFRS 7*, Disclosures: Supplier Finance Arrangements*

The amendments specify disclosure requirements to enhance the current requirements, which 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.

4. Material accounting policy information

The material accounting policy information set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by Group entities, except as explained in Note 3.6, which addresses the changes in accounting policies.

4.1 Basis of consolidation

(i) Business combination

Business combinations are accounted for using the acquisition method in accordance with IFRS 3, *Business Combinations,* as at the acquisition date, which is the date on which control is transferred to the Group.

The Group's goodwill is initially measured at cost. Goodwill is measured at the acquisition date as:

- the fair value of consideration transferred; plus
- the recognized amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree
- Over the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in the income statement.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets, at the acquisition date. The measurement basis taken is elected on a transaction-by-transaction basis. All other components of non-controlling interests are measured at acquisition-date fair value unless another measurement is required by another standard.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners and therefore no adjustments are made to goodwill and no gain or loss is recognized in the income statement. Adjustments to non-controlling interests arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

If the assets acquired is not a business, the Group shall account for the transaction or other event as an asset acquisition. The cost to the Group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. These transactions or events do not give rise to goodwill.

4. Material accounting policy information (cont'd)

4.1 Basis of consolidation (cont'd)

(ii) Acquisition under common control

The formation of the Group in 1999 was accounted for as a reorganization of companies under common control using merger accounting. The financial statements therefore reflect the combined financial statements of all companies that form the Group as if they were a Group for all periods presented. The assets and liabilities of Del Monte Pacific Resources Limited and its subsidiaries (collectively "DMPRL") contributed to the Company have been reflected at predecessor cost in these financial statements.

(iii) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets and goodwill. For the measurement of goodwill on initial recognition, see Note 8.

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses. In respect of the joint ventures, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the joint ventures.

Impairment of goodwill is discussed in Note 4.9.

(iv) Investments in subsidiaries and joint ventures in the separate financial statements

Investment in subsidiaries are accounted for using the equity method.

Investments in subsidiaries and joint ventures are accounted for using the equity method. They are recognized initially at cost, which includes capitalizable transaction costs.

When the Company's share of losses exceeds its interest in subsidiaries and joint ventures, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Company has an obligation to fund the investee's operations or has made payments on behalf of the investee.

Impairment of investments in subsidiaries and joint ventures is discussed in Note 4.9.

4. Material accounting policy information (cont'd)

4.2 Foreign currency

(i) Foreign currency transactions

The consolidated financial statements are presented in US Dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The functional currencies of the Group's foreign operations are Philippine Peso ("PHP") for DMPI, Singaporean Dollar ("SGD") for DMPL Management Services ("DMS") and Japanese Yen ("JPY") for S&W Japan Limited.

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognized in the income statement, except for differences which are recognized in Other Comprehensive Income ("OCI") arising on the retranslation of qualifying cash flow hedges to the extent the hedge is effective.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to US Dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to US Dollars using monthly average exchange rates.

Foreign currency differences are recognized in OCI and presented in the foreign currency translation reserve ("translation reserve") in equity. However, if the operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of, such that control, or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to the income statement.

4. Material accounting policy information (cont'd)

4.2 Foreign currency (cont'd)

(ii) Foreign operations

When the settlement of a monetary item that is a receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognized in OCI, and presented in the translation reserve in equity.

4.3 Intangible assets

(i) Indefinite useful life intangible assets

Intangible assets are measured at cost less accumulated impairment losses.

The Group assesses intangible assets as having indefinite useful life if there is no foreseeable limit to the period over which the assets are expected to generate cash inflows for the entity.

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

(iii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in the income statement as incurred.

(iv) Amortization

Amortization of intangible assets with finite lives is calculated based on the cost of the asset.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of these assets, other than goodwill and, from the date that they are available for use. The estimated useful lives for the current period and comparative years are as follows:

Trademarks	- 10 to 20 years
Customer relationships	- 20 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

4.4 Financial instruments

- Classification and subsequent measurement

  Financial assets

  The Group has the following financial assets:

  Financial Assets at Amortized Cost. This category is the most relevant to the Group. Financial assets at amortized cost comprise cash in banks and cash equivalents, trade and other receivables, due from a subsidiary, and refundable deposits recognized under other noncurrent assets (see Note 10).

  Financial Assets designated at Fair Value through Other Comprehensive Income ("FVOCI") (equity instruments). The Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under IAS 32, Financial Instruments: Presentation, and are not held for trading. The Group has investments in quoted equity instruments, unquoted equity instruments, and club shares that are classified and measured at FVOCI.

  Financial Assets at Fair Value through Profit or Loss ("FVTPL"). This category includes derivative instruments which the Group had not irrevocably elected to classify at FVOCI.

  Financial liabilities

  The Group has financial liabilities at amortized cost comprising of bank loans, trade and other payables. The Group has derivative instruments which are carried at FVTPL.

  Classification of Financial Instruments between Debt and Equity

  A financial instrument is classified as debt instrument if it provides for a contractual obligation to:

  - deliver cash or another financial asset to another entity;
  - exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Group; or
  - satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

4. Material accounting policy information (cont'd)

4.4 Financial instruments (cont'd)

- Classification and subsequent measurement (cont'd)

  If the Group does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability. The components of issued financial instruments that contain both liability and equity elements are accounted for separately, with the equity component being assigned the residual amount after deducting from the instrument as a whole the amount separately determined as the fair value of the liability component on the date of issue.

  Derivative financial instruments, including hedge accounting

  The Group uses derivative financial instruments for the purpose of managing risks associated with interest rates, currencies, transportation and certain commodities. The Group does not trade or use instruments with the objective of earning financial gains on fluctuations in the derivative instrument alone, nor does it use instruments where there are no underlying exposures. All derivative instruments are recorded in the statement of financial position at fair value. The accounting for changes in the fair value (i.e., gains or losses) of a derivative instrument depends on whether the instrument has been designated and qualifies as part of a hedging relationship and further, on the type of hedging relationship. For those derivative instruments that are not designated as hedging instruments, changes in fair value subsequent to initial recognition are recognized in the income statement. For those derivative instruments that are designated and qualify as hedging instruments, the Group designates the hedging instrument as a fair value hedge, cash flow hedge, or a hedge of a net investment in a foreign operation based upon the exposure being hedged.

  Derivatives are recognized initially at fair value; any directly attributable transaction costs are recognized in the income statement as they are incurred. Subsequent to initial recognition, derivatives are measured at fair value. Changes therein are recognized in OCI, generally for derivatives designated as effective hedges, or the consolidated income statement, for other derivatives.

  For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that could ultimately affect reported profit or loss.

  Cash flow hedges

  When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the income statement.

  The amount accumulated in equity is retained in OCI and reclassified to the consolidated income statement in the same period or periods during which the hedged item affects the income statement, except when a hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, in which case the amount retained in OCI is included directly in the initial cost of the non-financial item when it is recognized.

4.4 Financial instruments (cont'd)

- Classification and subsequent measurement (cont'd)

  Cash flow hedges (cont'd)

  If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in OCI remains in equity until, for hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to the income statement in the same period or periods as the hedged expected future cash flows affect the income statement. If a hedged forecast transaction is no longer expected to occur, then the amount accumulated in equity is immediately reclassified to the income statement.

4.5 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses except for freehold land, which are stated at its revalued amounts. The revalued amount is the fair value at the date of revaluation less any subsequent accumulated impairment losses. Revaluation is carried out by independent professional values regularly such that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date.

Bearer plants are measured at cost less accumulated amortization based on actual volume of harvest over total estimated volume of harvest. Costs to grow include purchase cost of various chemicals and fertilizers, land preparation expenses and direct expenses during the cultivation of the primary ratoon and, if needed, re-ratoon crops.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

Construction-in-progress represents plant and properties under construction or development and is stated at cost. This includes cost of construction, plant and equipment, borrowing costs directly attributable to such asset during the construction period and other direct costs. Construction-in-progress is not depreciated until such time when the relevant assets are substantially completed and available for its intended use.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the item, and is recognized net within other income/other expenses in the income statement.

4. Material accounting policy information (cont'd)

4.5 Property, plant and equipment (cont'd)

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the income statement as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation (except bearer plants) is recognized in the income statement on a straight-line basis over their estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset. Freehold land is not depreciated.

Depreciation is recognized from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current period and comparative years are as follows:

Buildings, land improvements and leasehold improvements	- 3 to 50 years or lease term, whichever is shorter
Machineries and equipment	- 3 to 30 years

For bearer plants, units of production method is used. Depreciation is charged according to the cost of fruits harvested at plant crop and ratoon crop harvest months.

Bearer plants are depreciated based on the ratio of actual quantity of harvest over the estimated yield for both plant crop and ratoon crop harvests. Plant crop harvest usually occurs within 16 to 18 months after planting while ratoon crop harvest occurs within 32 to 34 months after planting. Depreciation is determined on a per field basis.

4.6 Biological assets

The Group's biological assets include: (a) agricultural produce consisting of pineapple and papaya; (b) breeding and dairy herd; (c) growing herd; and (d) cattle for slaughter. Agricultural produce include: (a) harvested and unharvested pineapple and papaya fruits from the Group's bearer plants; and (b) cut meat from the cattle for slaughter.

The Group's biological assets and agricultural produce are accounted for as follows:

4. Material accounting policy information (cont'd)

4.6 Biological assets (cont'd)

Agricultural Produce

The Group's growing or unharvested agricultural produce are measured at their fair value from the time of maturity of the bearer plant until harvest.

The Group estimates the fair value of unharvested agricultural produce using estimated tonnage of harvest, estimated future selling prices and gross margin of finished goods less estimated future growing cost and adjusted for margin related to production. The fair value is multiplied to the estimated tonnage of harvested pineapple fruit at the end of the period based on the age of the crops after planting date.

The Group's harvested produce are measured at fair value at the point of harvest based on the estimated selling prices reduced by cost to sell and adjusted for margin related to production. The fair value is multiplied to actual harvest for the period. Gains and losses arising from changes in fair values are included in profit or loss under "Changes in fair values of biological assets" in revenue for the period in which they arise.

Breeding and Dairy Herd

The breeding and dairy herd are measured at cost. The breeding and dairy herd have useful lives of 3 ½ to 6 years. The cost method was used since fair value cannot be measured reliably. The breeding and dairy herd have no active markets and no similar assets are available in the relevant markets. In addition, existing sector benchmarks are irrelevant and estimates necessary to compute for the present value of expected net cash flows comprise a wide range of data which will not result in a reliable basis for determining the fair value. Breeding and dairy herd are classified as noncurrent assets in the statement of financial position of the Group.

Growing Herd

Growing herd is measured at cost. The cost method was used since the fair value cannot be measured reliably. Growing herd has no defined active market since it has not yet been identified if this will be for breeding or for slaughter. Growing herd is classified as noncurrent assets in the statement of financial position of the Group.

Cutmeat

Cutmeat is measured at each reporting date at their fair value less cost to sell. Gains and losses arising from changes in fair values are included in profit or loss under "changes in fair value of biological assets" in revenue for the period in which they arise.

4. Material accounting policy information (cont'd)

4.7 Leases

Right-of-use assets and lease liabilities are presented separately in the consolidated statement of financial position.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liability to make lease payments and right-of-use asset representing the right to use the underlying asset.

Right-of-use Assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liability. The right-of-use assets were measured at an amount equal to the lease liability, adjusted for initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The estimated useful lives are as follows:

Buildings, land improvements and leasehold improvements	- 2 to 20 years
Land	- 2 to 20 years
Machineries and equipment	- 3 to 10 years, or lease term whichever is lower

The right-of-use assets are presented separately in the statement of financial position.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

4. Material accounting policy information (cont'd)

4.7 Leases (cont'd)

In calculating the present value of lease payments, the Group uses the incremental borrowing rate ("IBR"). After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the leases of low-value assets recognition exemption to leases that are considered of low value (i.e., personal computers). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Sale and Leaseback

When the Group sells or transfers an asset to another entity (the buyer-lessor) and leases that asset back from the buyer-lessor, the Group account for the sale or transfer contract and the lease by applying the requirements of IFRS 16 *Leases*. The Group first applies the requirements for determining when a performance obligation is satisfied in IFRS 15 *Revenue from Contracts with Customers* to determine whether the sale or transfer of an asset is accounted for as a sale of that asset.

For sale or transfer of an asset that satisfies the requirements of IFRS 15 *Revenue from Contracts with Customers* to be accounted for as a sale of the asset, the Group measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the Group. Accordingly, the Group recognizes only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.

If the sale or transfer of an asset does not satisfy the requirements of IFRS 15 *Revenue from Contracts with Customers* to be accounted for as a sale of the asset, the Group continues to recognize the transferred asset and recognizes a financial liability equal to the proceeds from the sale or transfer. The Group accounts for the financial liability in accordance with the requirements of IFRS 9 *Financial Instruments*.

Sublease arrangements

At the inception date, if the sublease qualifies as finance lease, the Group derecognizes the right-of-use asset on the head lease and continues to account for the original lease liability. The Group as a sublessor, recognizes a net investment in sublease and evaluate it for impairment. If classified as operating lease, the Group continues to account for the lease liability and right-of-use asset on the head lease like any other lease.

4. Material accounting policy information (cont'd)

4.8 Inventories

Inventories are measured at the lower of cost and net realizable value.

The cost of raw materials, packaging materials, traded goods, cost of production materials and storeroom items is based on the First-in, First-out ("FIFO") method. Cost of processed inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The costs of conversion include costs directly related to the units of production, and a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods.

The allocation of fixed production overheads is based on the normal capacity of the production facilities. Normal capacity is the production expected to be achieved on average for the periods or seasons under normal circumstances, taking into account the seasonal business cycle of the Group.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The cost of growing crops transferred from biological assets is its fair value less cost to sell at the date of harvest.

4.9 Impairment

(i) Non-derivative financial assets

The Group recognizes loss allowances for expected credit losses ("ECLs") on financial assets measured at amortized cost.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for debt securities that are determined to have low credit risk at the reporting date and other debt securities, non-trade and other receivables and bank balances for which credit risk has not increased significantly since initial recognition, which are measured at 12-month ECLs.

Impairment loss allowances for trade receivables without a significant financing component are measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

4. Material accounting policy information (cont'd)

4.9 Impairment (cont'd)

(i) Non-derivative financial assets (cont'd)

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held), or when the financial asset is more than 90 days past due.

(ii) Non-derivative financial assets (cont'd)

At each reporting date, the Group assesses whether financial assets at amortized cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired may include significant financial difficulty of the debtor, a breach of contract such as a default, the restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that the debtor or issuer will enter bankruptcy or other financial reorganization, the disappearance of an active market for that financial asset because of financial difficulties, adverse changes in the payment status of borrowers or issuers, or economic conditions that correlate with defaults.

Impairment loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets in the statement of financial position. The gross carrying amount of a financial asset is written-off when the Group has no realistic prospects of recovery of the asset.

(iii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than biological assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives, the recoverable amount is estimated each year at the same time.

An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value-in-use ("VIU") and its fair value less costs to sell. In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognized in the income statement. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

4. Material accounting policy information (cont'd)

4.9 Impairment (cont'd)

(ii) Non-financial assets (cont'd)

Investments in subsidiaries and joint ventures

An impairment loss in respect of investment in subsidiaries and joint ventures is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognized in the income statement. An impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

Goodwill

Goodwill that forms part of the carrying amount of an investment in a joint venture is not recognized separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in a joint venture is tested for impairment as a single asset when there is objective evidence that the investment in a joint venture may be impaired.

When conducting the annual impairment test for goodwill, the Group compares the estimated fair value of the CGU containing goodwill to its recoverable amount.

Goodwill is allocated to a CGU or group of CGUs that represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. The recoverable amount is computed using two approaches: the VIU approach, which is the present value of expected cash flows, discounted at a risk adjusted weighted average cost of capital; and the fair value less cost to sell approach, which is based on the Income Approach, which indicates the recoverable amount of an asset based on the value of the cash flows that the asset can be expected to generate in the future.

Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss in respect of goodwill attributable to acquisition of a subsidiary is not reversed.

4.10 Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in the income statement in the periods during which services are rendered by employees.

4. Material accounting policy information (cont'd)

4.10 Employee benefits (cont'd)

(ii) Defined benefit pension plan

A defined benefit pension plan requires contributions to be made to separately administered funds. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements that apply to any plan in the Group. An economic benefit is available to the Group if it is realizable during the life of the plan, or on settlement of the plan liabilities.

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in profit or loss. Past service costs are recognized when plan amendment or curtailment occurs.

Remeasurements of the net defined benefit liability comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest). The Group recognizes them immediately in other comprehensive income and all expenses related to defined benefit plans in staff cost in profit or loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the income statement.

When the plan amendment or curtailment occurs, the Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs. The gain or loss on settlement is the difference between the present value of the defined benefit obligation being settled as determined on the date of settlement and the settlement price, including any plan assets transferred and any payments made directly by the Group in connection with the settlement.

Multi-employer plans

The Group participates in several multi-employer pension plans, which provide defined benefits to certain union employees. The Group accounts for its proportionate share of the defined benefit obligation, plan assets and cost associated with the plan in the same way as a defined contribution plan. For certain union employee related retirement plans where sufficient information is not available to use defined benefit accounting, the Group accounts for these plans as if they were defined contribution plans.

4. Material accounting policy information (cont'd)

4.10 Employee benefits (cont'd)

(iii) Other plans

The Group has various other non-qualified retirement plans and supplemental retirement plans for executives, designed to provide benefits in excess of those otherwise permitted under the Group's qualified retirement plans. These plans are unfunded and comply with Internal Revenue Service (IRS) rules for non-qualified plans.

(iv) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The calculation is performed using the projected unit credit method. Any actuarial gains and losses are recognized in the income statement in the period in which they arise. Other long-term employee benefits include the Group's long-term executive cash incentive awards (see Note 31).

(v) Termination benefits

Termination benefits are recognized as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits arising from involuntary termination are recognized as an expense once the Group has announced the plan to affected employees.

(vi) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(vii) Share-based payment transactions

The Group grants share awards and share options to employees of the Group. The fair value of incentives granted is recognized as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and accounted for as described below.

Share awards

The fair value, measured at grant date, is recognized over the period during which the employees become unconditionally entitled to the shares.

4. Material accounting policy information (cont'd)

4.10 Employee benefits (cont'd)

(vii) Share-based payment transactions (cont'd)

Share options

The fair value, measured at grant date, is recognized over the vesting period during which the employees become unconditionally entitled to the options. At each reporting date, the Group revises its estimates of the number of options that are expected to become exercisable. It recognizes the impact of the revision of original estimates in employee benefit expense and as a corresponding adjustment to equity over the remaining vesting period.

4.11 Non-current assets held for disposal and discontinued operations

The Group classifies non-current assets and disposal groups as held for disposal if their carrying amounts will be recovered principally through a disposal or sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for disposal are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for disposal classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate disposal in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for disposal are presented separately as current items in the statement of financial position.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

Cashflows from discontinued operations are included in the consolidated statement of cash flows and are disclosed separately in Note 21. The Group includes proceeds from disposal in cash flows from discontinued operations.

Additional disclosures are provided in Note 21. All other notes to the financial statements include amounts for continuing operations, unless otherwise indicated.

4. Material accounting policy information (cont'd)

4.12 Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

(i) Retained liabilities

The Group accrues for retained insurance risks associated with the deductible portion of any potential liabilities that might arise out of claims of employees, customers or other third parties for personal injury or property damage occurring in the course of the Group's operations.

A third-party actuary is engaged to assist the Group in estimating the ultimate cost of certain retained insurance risks. Additionally, the Group's estimate of retained insurance liabilities is subject to change as new events or circumstances develop which might materially impact the ultimate cost to settle these losses.

4.13 Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding amounts collected on behalf of third parties. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The following specific recognition criteria must also be met before revenue is recognized:

(i) Sales of goods

Revenue from the sale of goods is recognized at a point in time when control of the asset is transferred to the customer, generally on delivery and acceptance of the promised goods.

Each contract with a customer specifies minimum quantity, fixed prices and effective period and is not subject to change for the contractual period unless mutually agreed by the parties.

The Group provides allowances under trade promotions to customers and coupons to end consumers which are reimbursable by the Group to customers when redeemed. Allowances and coupons are generally considered as reductions of the transaction price and recognized at the later of when the Group recognizes revenue for the transfer of the related goods and when the Group pays or promises to pay the allowances or coupons.

4. Material accounting policy information (cont'd)

4.13 Revenue recognition (cont'd)

(i) Sales of goods (cont'd)

Variable amounts related to these allowances and coupons are estimated using the expected value method and included in the transaction price to the extent it is highly probable that a significant revenue reversal will not subsequently occur. Accruals for trade promotions are based on expected levels of performance. Settlement typically occurs in subsequent periods primarily through an off-invoice allowance at the time of sale or through an authorized process for deductions taken by a customer from amounts otherwise due to the Group. Evaluation of trade promotions are performed monthly and adjustments are made where appropriate to reflect changes in the Group's estimates. The Group accrues coupon redemption costs based on estimates of redemption rates that are developed by management. Management's estimates are based on recommendations from independent coupon redemption clearing-houses as well as historical information. Should actual redemption rates vary from amounts estimated, adjustments may be required.

(ii) Sales returns

The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. The amount of revenue and the receivable recognized is adjusted for expected returns, which are estimated based on the historical data. No right of return asset (and corresponding adjustment to cost of sales) is recognized for the right to recover products from a customer since Group's policy is to dispose all goods to be returned.

(iii) Bill-and-hold arrangements

Bill-and-hold arrangements pertain to sales of the Group wherein the customers are billed for goods that are ready for delivery, but the Group retains physical possession of the product until it is transferred to the customer at a future date. The Group assessed whether control has transferred to the customers, even though the customers do not have physical possession of the goods. The following criteria must all be met in order for the customers to have obtained control in bill-and-hold arrangements:

- the reason for the bill-and-hold arrangement must be substantive;
- the product must be identified separately as belonging to the customer;
- the product currently must be ready for physical transfer to the customer; and
- the entity cannot have the ability to use the product or to direct it to another customer.

Custodial services provided to the customers are identified as a separate performance obligation. A portion of the contract price should be allocated to the custodial services and separately recognized over the period of time the product is being held by the Group, along with the related costs of storing the product. Penalty on the late payment of the invoices affects the estimate of the transaction price.

4. Material accounting policy information (cont'd)

4.14 Tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

4.15 New standards and interpretations issued but not yet effective

Pronouncements issued but not yet effective are listed below. The Group intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Group's consolidated financial statements.

Effective beginning on or after January 1, 2025

- Amendments to IAS 21*, Lack of exchangeability*

Effective beginning on or after January 1, 2026

- Amendments to IFRS 9 and IFRS 7*, Classification and Measurement of Financial Instruments*
- Annual Improvements to IFRS Accounting Standards—Volume 11
  - *a.* Amendments to IFRS 1*, Hedge Accounting by a First-time Adopter*
  - *b.* Amendments to IFRS 7*, Gain or Loss on Derecognition*
  - *c.* Amendments to IFRS 9*, Lessee Derecognition of Lease Liabilities and Transaction Price*
  - *d.* Amendments to IFRS 10*, Determination of a 'De Facto Agent'*
  - *e.* Amendments to IAS 7*, Cost Method*

4. Material accounting policy information (cont'd)

4.15 New standards and interpretations issued but not yet effective (cont'd)

Effective beginning on or after January 1, 2027

- IFRS 18*, Presentation and Disclosure in Financial Statements*
- IFRS 19*, Subsidiaries without Public Accountability*

Deferred effectivity

- Amendments to IFRS 10*, Consolidated Financial Statements, and IAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

5. Property, plant and equipment - net

	Property, plant and equipment							
	At cost			At appraised value			Assets held for sale	
	Buildings, land improvements and leasehold improvements	**Machineries and equipment**	**Construction -in-progress ("CIP")**	**Bearer plants**	**Freehold land**	**Total**		**Total**
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Group								
Cost/Valuation								
At 1 May 2023	240,665	623,245	92,749	371,560	82,999	1,411,218	–	1,411,218
Additions	2,903	4,068	57,604	129,301	–	193,876	–	193,876
Disposals	(1,736)	(14,144)	(62)	–	–	(15,942)	–	(15,942)
Write off - closed fields	–	–	–	(68,818)	–	(68,818)	–	(68,818)
Reclassifications from CIP	6,896	109,352	(116,248)	–	–	–	–	–
Currency realignment	(2,448)	(8,301)	(1,328)	(17,364)	(723)	(30,164)	–	(30,164)
At 30 April 2024 and 1 May 2024	246,280	714,220	32,715	414,679	82,276	1,490,170	–	1,490,170
Additions	4,278	2,142	42,810	153,249	–	202,479	–	202,479
Disposals	(3,642)	(55,332)	–	–	(1,158)	(60,132)	(158,872)	(219,004)
Write off - closed fields	–	–	–	(111,395)	–	(111,395)	–	(111,395)
Reclassifications from CIP	3,899	18,411	(22,310)	–	–	–	–	–
Assets held for disposal (Note 21)	(160,316)	(424,153)	(34,251)	–	(48,441)	(667,161)	158,872	(508,289)
Currency realignment	2,462	7,305	581	44,298	611	55,257	–	55,257
At 30 April 2025	92,961	262,593	19,545	500,831	33,288	909,218	–	909,218

5. Property, plant and equipment – net (cont'd)

	Property, plant and equipment						Assets held for sale	
	At cost				At appraised value			
	Buildings, land improvements and leasehold improvements	Machineries and equipment	Construction -in-progress ("CIP")	Bearer plants	Freehold land	Total		Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Group								
Accumulated depreciation and impairment losses								
At 1 May 2023	125,580	446,159	–	171,952	8,536	752,227	–	752,227
Charge for the year	10,739	38,306	–	118,677	–	167,722	–	167,722
Disposals	(1,319)	(9,360)	–	–	–	(10,679)	–	(10,679)
Write off - closed fields	–	–	–	(68,818)	–	(68,818)	–	(68,818)
Currency realignment	(2,039)	(7,528)	–	(11,059)	–	(20,626)	–	(20,626)
At 30 April 2024 and 1 May 2024	132,961	467,577	–	210,752	8,536	819,826	–	819,826
Charge for the year	11,602	32,414	–	139,100	–	183,116	–	183,116
Write off - closed fields	–	–	–	(108,011)	–	(108,011)	–	(108,011)
Disposals	(1,235)	(30,354)	–	–	–	(31,589)	(77,364)	(108,953)
Assets held for disposal (Note 21)	(92,612)	(277,013)	–	–	(8,536)	(378,161)	77,364	(300,797)
Currency realignment	1,430	5,872	–	39,569	–	46,871	–	46,871
At 30 April 2025	52,146	198,496	–	281,410	–	532,052	–	532,052
Carrying amounts								
At 30 April 2024	113,319	246,643	32,715	203,927	73,740	670,344	–	670,344
At 30 April 2025	40,815	64,097	19,545	219,421	33,288	377,166	–	377,166

5. Property, plant and equipment – net (cont'd)

Depreciation recognized in the consolidated statements of cash flows for total group is net of the amount capitalized in inventories amounting to US$6.1 million (2024: US$6.4 million).

The Group's continuing operations has property, plant and equipment ("PPE") acquisitions of US$5.5 million as of 30 April 2025 (2024: US$2.3 million for total group) that are unpaid as at year-end and included under "Accrued operating expenses" in "Trade and other current liabilities" (see Note 22). Part of additions in the PPE also includes reclassification from prepaid and other current assets amounting to US$6.3 million.

Down payments made by the Group's continuing operations for the acquisition of PPE amounted to US$2.1 million for the year ended 30 April 2025 (2024: US$0.2 million) recorded under "Advances to suppliers" in "Other noncurrent assets" (see Note 10).

In FY2025, the Group capitalized interest expense arising from general borrowings and lease liabilities to bearer plants amounting to US$2.7 million and US$2.0 million (2024: US$2.4 million and US$1.5 million), respectively.

Bearer Plants

	Group	
	30 April 2025	**30 April 2024**
	US$'000	US$'000
Hectares planted with growing crops:		
- Pineapples	16,943	16,397
- Papaya	116	136
Fruits harvested from the growing crops:		
(in metric tons)		
- Pineapples	733,024	700,711
- Papaya	2,934	1,420

Bearer plants are measured at cost less accumulated amortization based on actual volume of harvest over total estimated volume of harvest. Costs related to bearer plants are capitalized up to the point of maturity of the bearer plants, including costs during the ratoon crop cycle. Costs to grow include purchase cost of various chemicals and fertilizers, land preparation expenses and direct expenses during the cultivation of the primary ratoon and, if needed, re-ratoon crops.

The accumulated costs are deferred and are amortized as raw product costs under "Inventories" upon harvest. Amortization is based on the actual volume of harvest over total estimated volume harvest in a given period.

The cost of fields closed and written off in 2025 amounted to US$111.4 million, which have been fully depreciated during the year (2024: US$68.8 million).

5. Property, plant and equipment - net (cont'd)

Leasehold Improvements

As at 30 April 2025 and 2024, the Group has no significant legal or constructive obligation to dismantle any of its leasehold improvements as the lease contracts provide, among other things, that the improvements introduced on the leased assets shall become the property of the lessor upon termination of the lease.

Freehold Land

The table below summarises the valuation of freehold land held by the Group as at 30 April 2025 and 2024 in various locations:

Located in	**30 April 2025** US$'000	**30 April 2024** US$'000	**Date of Latest Valuation**
The Philippines	18,554	18,022	2024 (Various)
United States of America (Note 21)	–	41,064	1 April 2024
Singapore	14,734	14,654	30 April 2024
	33,288	73,740	

The Group engaged independent appraisers to determine the fair values of its freehold land. Revaluations are performed at regular intervals to ensure that the fair value of the freehold land does not differ materially from its carrying amount. Management evaluated that the fair values of its freehold land at the respective valuation dates approximate their fair values as of the reporting date. The assumptions used in determining the fair value are disclosed in Note 34. Management believes that there are no events or changes in circumstances indicating a significant change in fair value of the land from the last appraisal made.

The carrying amount of the Group's freehold land as at 30 April 2025 would be US$2.8 million (2024: US$34.4 million) had the freehold land been carried at cost less impairment losses.

Construction-in-Progress (CIP)

CIP includes on-going item expansion projects for the Group's operations.

Major items in CIP as of 30 April 2025 includes expenditure for new farm equipment such as a 5 wheel tractor for spray and land preparation amounting to US$0.9 million, a 4-boom harvester with tractor for fresh fruit operations amounting to US$0.6 million; and refurbishment and improvement of existing property, plant and equipment. These projects are expected to be completed by FY2026.

6. Investments in subsidiaries

	Company	
	30 April 2025	**30 April 2024**
	US$'000	US$000
Unquoted equity shares, at cost, at the beginning and end of the year	1,020,215	1,020,215
Amounts due from subsidiaries (nontrade)	237,693	237,516
	1,257,908	1,257,731
Accumulated share in losses at the beginning of the year	(439,056)	(290,572)
Dividends declared by subsidiaries	(36,590)	(18,994)
Share in net loss of subsidiaries	(714,959)	(72,303)
Share in other comprehensive income of subsidiaries, net of tax	(12,421)	3,887
Loss on derivative settlement of a subsidiary recognized under equity reserve	–	(29,856)
Loss on repurchase of shares by a subsidiary recognized under equity reserve	–	(31,218)
	(1,203,026)	(439,056)
Interests in subsidiaries at the end of the year	54,882	818,675

The amounts due from subsidiaries are secured and interest-free. Settlement of the balances are neither planned nor likely to occur in the foreseeable future as they are, in substance, a part of the Company's net investments in the subsidiaries.

The share in net loss of subsidiaries is net of dividends amounting to US$18.4 million (2024: nil) paid by DMPI to the holders of Senior Perpetual Capital Securities ("Securities") and redeemable convertible preferred shares ("New RCPS").

As at 30 April 2025, the Company's unrecognized share in net losses amounted to US$38.8 million. This has not been recognized since the Company's share in net liabilities exceeds the carrying value of the investment accounted under equity method. No further losses nor liabilities are provided in respect of these investments as the Company has no legal or constructive obligations or made payments on behalf of the subsidiary. If the subsidiaries subsequently report profits, the Company resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

6. Investments in subsidiaries (cont'd)

<u>Issuance of Senior Perpetual Capital Securities of the newly incorporated subsidiary, Jubilant Year Investments Limited ("Jubilant")</u>

On 18 March 2024, a subsidiary of DMPI, Jubilant Year Investments Limited ("Jubilant") issued US$70.0 million 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 "DSSRSSA" mentioned in the succeeding paragraphs.

The Securities confer a right to receive distributions, the initial rate of which is 9.0% 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 2025. 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 Standards 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.

DMPI is compliant with the covenants as of 30 April 2025.

6. Investments in subsidiaries (cont'd)

Jubilant Year Investments Limited (JYIL) and the Group are in compliance with its covenants at 30 April 2025 and as at 17 September 2025.

<u>Derivative Settlement, Share Redemption and Share Sale Agreement (DSSRSSA)</u>

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 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 dividends are paid in full;

(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);

6. Investments in subsidiaries (cont'd)

Derivative Settlement, Share Redemption and Share Sale Agreement (DSSRSSA) (cont'd)

(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.

Subsequent to the DSSRSSA, Sea Diner no longer shares in the profits and losses of DMPI, and instead, receive a fixed dividend rate of 8% to be paid quarterly.

As at 30 April 2025, DMPI was in breach of the covenants of the New RCPS.

On 2 June 2025, DMPI, together with DMPL and CARI, received a Default Notice from Sea Diner which indicates that the entities are in breach of the New RCPS Agreement. In lieu of this, Sea Diner required the entities to cure the breaches mentioned, to the extent that the breaches are curable within 30 days from the Default Notice, to which the entities failed to do so. With this, Sea Diner shall have the right to send a written Default Exercise Notice to the entities. This notice must be sent within 24 months from the Default Notice date and must include a specified date for redemption or acquisition, which must also be within 24 months of the Default Notice date.

6. Investments in subsidiaries (cont'd)

Derivative Settlement, Share Redemption and Share Sale Agreement (DSSRSSA) (cont'd)

On 17 September 2025, DMPI entered into an agreement with SEA Diner to waive the breaches. Based on the agreement, SEA Diner agrees not to issue a Default Notice before 1 December 2025 ("Extension Date") to enable DMPL and the DMPI to complete the Fundraise. Each Further Extension Period shall be for a period of 90 days and shall not extend beyond 1 October 2026. The extension date and further extension period are subject to conditions.

Impact to the Group

In relation to the above transactions, as at 30 April 2024, the Group recognized the net consideration of US$67.6 million (US$70.0 million gross proceeds from issuance of senior perpetual capital securities less total transaction costs of US$2.4 million, of which US$0.9 million is still unpaid as of 30 April 2024 and classified under trade and other payables in Note 22), under non-controlling interests as the owners of the senior perpetual capital securities are external parties.

In the FY2024, the Group also recognized losses in equity reserve under retained earnings of US$61.1 million arising from the completion of DSSRSSA:

- US$29.9 million on the amount paid for the derivative settlement, and
- US$31.2 million loss arising from the repurchase of 71,060,624 shares owned by SEA Diner (Consideration of US$37.9 million less the book value of the shares of US$6.6 million).

Impact on the Company

In relation to the above transactions, as at 30 April 2025, the Company recognized its share on the loss of nil (2024: US$61.0 million) in equity reserve under retained earnings.

Significant judgments

Equity Classification

Senior Perpetual Capital Securities

The Group has no contractual obligation to deliver cash or another financial asset to the holders of securities. The securities have no fixed redemption date, and the redemption is at the option of the Group. The distributions to holders of securities, while cumulative, is also at the discretion of the Group.

New RCPS

The Group has no contractual obligation to deliver cash or another financial asset to the holders of New RCPS as the default event in case of breach among the other terms in the New RCPS Agreement, are assessed to be within the control of the Group and the redemption of the RCPS is subject to the mutual consent of both parties.

6. Investments in subsidiaries (cont'd)

Details of the Company's subsidiaries are as follows:

Name of subsidiary	Principal activities	Place of in-corporation and business	Effective equity held by the Group 30 April 2025 %	Effective equity held by the Group 30 April 2024 %
Held by the Company				
Del Monte Pacific Resources Limited ("DMPRL") [6]	Investment holding	British Virgin Islands	100.00	100.00
DMPL India Pte Ltd ("DMPLI") [3]	Investment holding	Singapore	100.00	100.00
DMPL Management Services Pte Ltd [3]	Providing administrative support and liaison services to the Group	Singapore	100.00	100.00
GTL Limited [4]	Inactive	Federal Territory of Labuan, Malaysia	100.00	100.00
S&W Fine Foods International Limited ("S&W") [6]	Selling processed food products under the "S&W" trademark; Owner of the "S&W" trademark in Asia (excluding Australia and New Zealand), the Middle East, Western Europe, Eastern Europe and Africa	British Virgin Islands	100.00	100.00
DMPL Foods Limited ("DMPLFL") [7] [8] [10]	Investment holding	British Virgin Islands	93.57	93.57
Held by DMPRL				
Central American Resources, Inc. ("CARI")[6]	Investment holding	Panama	100.00	100.00
Dewey Limited ("Dewey") [7]	Mainly investment holding	Bermuda	100.00	100.00
Held by CARI				
DMPI [1] [2]	Growing, processing and distribution of food products mainly under the brand name "Del Monte"	Philippines	89.27	89.27
South Bukidnon Fresh Trading, Inc. (« SBFTI ») [1]	Inactive	Philippines	100.00	100.00

6. Investments in subsidiaries (cont'd)

Name of subsidiary	Principal activities	Place of incorporation and business	Effective equity held by the Group 30 April 2025 %	Effective equity held by the Group 30 April 2024 %
Held by DMPI				
Philippine Packing Management Services Corporation ("PPMSC") [1]	Intellectual property holding and licensing, management, logistics and support services	Philippines	89.27	89.27
Jubilant Year Investments Limited [7] [8]	Investment holding	British Virgin Islands	89.27	89.27
Del Monte Txanton Distribution Inc ("DMTDI") [1] [2] [11]	Inactive	Philippines	35.71	35.71
Del Monte New Ventures, Inc. (formerly known as Del Monte – Vinamilk Dairy Philippines, Inc.) (DMNVI) [9]	Import, market, promote, sell and distribute goods and commodities	Philippines	89.27	–
Held by Dewey				
Dewey Sdn. Bhd. [4]	Inactive	Malaysia	100.00	100.00
Held by DMPLI				
DMPL India Limited [7]	Investment holding	Mauritius	95.52	95.52
Held by S&W				
S&W Japan Limited [7]	Support and marketing services	Japan	100.00	100.00
Held by DMPLFL				
Del Monte Foods Holdings Limited ("DMFHL") [5] [10]	Investment holding	British Virgin Islands	93.57	93.57
Held by DMFHL				
Del Monte Foods Holdings II, Inc. ("DMFHII") [5] [10]	Investment holding	State of Delaware, U.S.A.	93.57	93.57
Held by DMFHII				
Del Monte Foods Holdings Inc. ("DMFHI") [5] [10]	Investment holding	State of Delaware, U.S.A.	93.57	93.57
Held by DMFHI				
Del Monte Foods, Inc. ("DMFI") [5] [10]	Investment holding	State of Delaware, U.S.A.	93.57	93.57
Held by DMFI				
Del Monte Intermediate Corporation [8] [10]	Investment holding	State of New Jersey, U.S.A.	93.57	n/a
Del Monte Escrow Corporation [10]	Real estate holding	State of Texas, U.S.A	93.57	n/a

6. Investments in subsidiaries (cont'd)

Name of subsidiary	Principal activities	Place of in-corporation and business	Effective equity held by the Group 30 April 2025	Effective equity held by the Group 30 April 2024
Held by Del Monte Intermediate Corporation				
Del Monte Intermediate II Corporation [8] [10]	Investment holding	State of New Jersey, U.S.A.	93.57	n/a
Held by Del Monte Intermediate II Corporation				
Del Monte Foods Corporation II ("DMFC") [8] [10]	Investment holding	State of New Jersey, U.S.A.	93.57	n/a
Held by DMFC				
Sager Creek Foods, Inc. (formerly Vegetable Acquisition Corp.) [5] [10]	Real estate holding	State of Delaware, U.S.A.	93.57	93.57
Del Monte Andina C.A. ("Del Monte Andina") [10]	Manufacturing, processing and distributing food, beverages and other related products	Venezuela	93.57	93.57
Del Monte Colombiana S.A. [4] [10]	Manufacturing, processing and distributing food, beverages and other related products	Colombia	76.35	76.35
Industrias Citricolas de Montemorelos, S.A. de C.V. ("ICMOSA") [4] [10]	Manufacturing, processing and distributing food, beverages and other related products	Mexico	93.57	93.57
Del Monte Peru S.A.C. [7] [10]	Distribution of food, beverages and other related products	Peru	93.57	93.57
Del Monte Ecuador DME C.A. [7] [10]	Distribution of food, beverages and other related products	Ecuador	93.57	93.57
Hi-Continental Corp. [7] [10]	Distributor of non-Del Monte products	State of California, U.S.A.	93.57	93.57
College Inn Foods [7] [10]	Distributor of College Inn brand products	State of California, U.S.A.	93.57	93.57
Contadina Foods, Inc. [7] [10]	Distributor of Contadina brand products	State of Delaware, U.S.A.	93.57	93.57

6. Investments in subsidiaries (cont'd)

Name of subsidiary	Principal activities	Place of incorporation and business	Effective equity held by the Group 30 April 2025	Effective equity held by the Group 30 April 2024
S&W Fine Foods, Inc. [7] [10]	Distributor of S&W Fine Foods, Inc,	State of Delaware, U.S.A.	93.57	93.57
Del Monte Ventures, LLC ("DM Ventures") [10] [12]	Holding company	State of Delaware, U.S.A.	93.57	93.57
Joyba, Inc. [5] [10]	Distributor of Joyba brand products	State of California, U.S.A.	93.57	93.57
Kitchen Basics, Inc. [5] [10]	Distributor of Kitchen Basics brand products	State of California, U.S.A.	93.57	93.57
Green Thumb Foods, Inc. [5] [10]	Distributor of Green Thumb Foods brand products	State of California, U.S.A.	93.57	93.57
Held by DM Ventures				
Del Monte Chilled Fruit Snacks, LLC [10] [12]	Development, production, marketing, sale and distribution of processed refrigerated fruit products	State of Delaware, U.S.A.	47.72	47.72
Held by Del Monte Andina				
Del Monte Argentina S.A. [10]	Inactive	Argentina	–	–

[1] Audited by SyCip Gorres Velayo & Co. ("SGV"), member firm of Ernst & Young Global.

[2] On 20 May 2020, CARI completed the sale of 12% stake in DMPI to SEA Diner. Conditions of the sale were already met as of 30 April 2020, as confirmed by both parties.

On 16 December 2020, CARI sold additional 27,973,200 common shares of DMPI to SEA Diner for US$10.0 million, which increased the ownership of SEA Diner in DMPI to 13%.

On 4 April 2024, DMPI redeemed 71,060,624 shares from SEA Diner for US$37.9 million, and held it as treasury shares. This increased CARI's interest in DMPI to 89.27% (shares owned by CARI of 2,433,668,395 over the new outstanding shares of DMPI amounting to 2,726,259,280 shares).

[3] Audited by Ernst and Young LLP ("EY") Singapore.

[4] Audited by EY Global member firms in the respective countries.

[5] Not required to be audited in the country of incorporation. Audited by SGV for the purpose of group reporting.

[6] Not required to be audited in the country of incorporation. Audited by EY Singapore for the purpose of group reporting.

6. Investments in subsidiaries (cont'd)

[7] Not required to be audited in the country of incorporation.

[8] Newly formed entities in FY2025 were established in connection with the new financing agreement in the US to fund short-term obligations and support growth plans.

On 2 July 2024, DMFHL and DMFI entered into an agreement with the revolving lenders, the First In Last Out ("FILO") Lenders and JPMorgan Bank Chase, N.A., as administrative agent ("Bank") to amend the DMFI ABL Credit Agreement dated as at 15 May 2020 (as amended and in effect, the "DMFI ABL Facility") to establish a temporary FILO Commitment in the aggregate principal amount of US$125 million. In addition, a newly formed subsidiary of DMFI, DM Escrow Corporation also entered into a separate Escrow facility in the aggregate principal amount of US$115 million (the "Escrow Facility"). Release of monies from the Escrow Facility was contingent upon DMFI's transferring substantially all of its assets, through two newly established intermediate subsidiaries, to a third newly established subsidiary.

On 2 August 2024, through a series of concurrent transactions, DMFI dropped substantially all of its assets (and transferred substantially all of its operations) down to DMFC.

[9] On 20 December 2024, the Board of DMPI authorized the termination of the joint venture with Vietnam Dairy Products Joint Stock Company ("Vinamilk") and approved the purchase by DMPI of all the shares held by Vinamilk in Del Monte – Vinamilk Dairy Philippines, Inc. for a nominal consideration. On 23 April 2025, in a joint special meeting of the Board and stockholders of Del Monte-Vinamilk Dairy Philippines, Inc., the amendment of its Articles of Incorporation and By-Laws to change its name to Del Monte New Ventures, Inc. and expand its primary purpose was approved. The amendment was approved by the SEC on 9 May 2025. On 14 April 2025, Vinamilk sold 1,440,000 common shares to the Parent Company for a consideration of One Philippine Peso (Php1.00). The transaction resulted to a goodwill of US$1.8 million (see Note 8).

[10] Assets and liabilities of this subsidiary are treated as held for disposal as at year-end (see Note 21).

[11] DMTDI is consolidated as the Group has de facto control over the entity. Even with less than the majority voting rights, the Group concluded that DMTDI is a subsidiary and that it has power to direct the relevant activities of DMTDI due to DMPI having majority seats in the Board through a shareholders agreement with the other shareholders of DMTDI. The key management personnel (i.e., President and Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Treasurer and Corporate Secretary) of DMPI also serve in the same positions in DMTDI. In its special meeting held on 22 April 2019, DMTDI's Board approved the dissolution and liquidation of DMTDI by shortening its corporate term. As at 30 April 2025 the application for the dissolution and liquidation is yet to be submitted with the Philippine SEC due to certain regulatory and documentary requirements.

6. Investments in subsidiaries (cont'd)

[12] The Group incorporated its subsidiary, Del Monte Ventures, LLC on 21 June 2017 which acquired interests in four joint venture entities which were all incorporated in the state of Delaware, USA. These joint ventures will pursue sales of expanded refrigerated offerings across all distribution and sales channels, and will establish a new retail food and beverage concept. These joint ventures will initially focus on the U.S. market, with the potential for expansion into other territories. These joint venture entities are in their pre-operating stages and have no material assets or liabilities as of 30 April 2025 and 2024.

Significant judgments

Determination of Control over Subsidiaries

The Company regularly reassesses whether it controls an investee when facts and circumstances indicate that there are changes to one or more of the three elements of control listed in Note 4. The Company determined that it exercised control on all its subsidiaries as it has all elements of control.

Assets held for sale

On 9 April 2025, the Company announced the settlement of litigation involving its U.S. Subsidiaries. The Company agreed to either contribute as subordinated loan to the subsidiary amounting to US$45.0 million by 5 May 2025, or give up a part of its equity in DMFHL. The Company decided not to provide US$45 million monetary contribution and lose control of DMFHL. Following this decision, the Company assessed that the investment in the U.S. subsidiaries can no longer be recovered through continuing use, and is instead recoverable through a sale transaction (see Note 21).

Source of estimation uncertainty

Recoverability of Investments in Subsidiaries

When the subsidiary has suffered recurring operating losses, a test is made to assess whether the interests in subsidiary has suffered any impairment by determining the recoverable amount. This determination requires significant judgment and estimation. An estimate is made of the future profitability, cash flow, financial health and near-term business outlook of the subsidiary, 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.

7. Investments in joint ventures

Name of joint venture	Principal activities	Place of incorporation and business	Effective equity held by the Group 30 April 2025 %	Effective equity held by the Group 30 April 2024 %
Del Monte Foods Private Limited (formerly known as FieldFresh Foods Private Limited) ("DMFPL") [1]	Production and sale of fresh and processed fruits and vegetable food products	India	–	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 New Ventures, Inc. (formerly known as Del Monte – Vinamilk Dairy Philippines, Inc.) (DMNVI) [2]	Distribution of dairy and milk products	Philippines	–	43.50

[1] On 7 February 2025, DMPL India Limited ("DMPLIL"), DMPL's indirect subsidiary, completed a share swap arrangements with Sundrop Brands Limited (formerly known as Agro Tech Foods Limited) ("Sundrop Brands") whereby DMPLIL transferred its ordinary equity shares in Del Monte Foods Private Limited (formerly "FieldFresh" or "DMFPL India") constituting 50% equity stake in DMFPL to Sundrop Brands in consideration of the latter's issuance to DMPLIL of new ordinary shares representing about 14% of its Sundrop Brands' total enlarged issued share capital. Sundrop Brands is a publicly listed consumer food products company with dual listings on the National Stock Exchange and Bombay Stock Exchange in India. (see Note 10).

[2] Acquired as a subsidiary on 14 April 2025 (see Note 6).

As at year-end, no joint venture was individually material to the Group. The carrying amount of the Group's interest in its joint ventures are disclosed below:

	Year ended 30 April 2025 US$'000	Year ended 30 April 2024 US$000
Carrying amount of interest in DMFPL at beginning of the year	17,414	17,538
Capital injection during the year	1,499	–
Group's share (loss) income from continuing operations, representing total comprehensive (loss) income	(96)	(124)
Disposal during the year [1]	(18,817)	–
Carrying amount of interest at end of the year	–	17,414

[1] In connection with the disposal of DMFPL shares, the carrying amount of investment was derecognized.

7. Investments in joint ventures (cont'd)

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

	Year ended 30 April 2025 US$'000	**Year ended 30 April 2024** US$000
Carrying amount of interest in NFHKL at beginning of the year	2,255	2,623
Group's share in loss from continuing operations, representing total comprehensive loss	(596)	(368)
Carrying amount of interest at end of the year	1,659	2,255

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

	Year ended 30 April 2025 US$'000	**Year ended 30 April 2024** US$000
Carrying amount of interest in DMNVI at beginning of the year	–	–
Capital injection	–	1,028
Group's share in gain (loss) from continuing operations, representing total comprehensive loss	302	(570)
Derecognition	(302)	(458)
Carrying amount of interest at end of the year	–	–

The summarised interest in joint ventures of the Group and the Company, is as follows:

	Group		**Company**	
	Year ended 30 April 2025 US$'000	**Year ended 30 April 2024** US$000	**Year ended 30 April 2025** US$'000	**Year ended 30 April 2024** US$000
Group's interest in joint ventures				
DMFPL	–	17,414	–	–
NFHKL	1,659	2,255	1,659	2,255
DMNVI	–	–	–	–
Carrying amount of investments in joint ventures	1,659	19,669	1,659	2,255

7. Investments in joint ventures (cont'd)

Significant judgments

Determination of Joint Control and the Type of Joint Arrangement

Joint control is presumed to exist when the investors have contractually agreed sharing of control of 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 its interests in DMFPL, NFHKL and DMNVI are joint ventures as the arrangements are structured in a separate vehicle and that it has 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

Recoverability of investments in joint ventures

When the 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 judgment and estimation. An estimate is made of 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.

Since its acquisition, the Indian sub-continent trademark and the investment in DMFPL 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 in FY2024. In FY2025, the Indian sub-continent trademark is separately tested for impairment following the disposal of the investment in DMFPL (see Note 8).

7. Investments in joint ventures (cont'd)

Key assumptions used in discounted cash flow projection calculations

In FY2024, the investment in DMFPL and the carrying value of the "Del Monte" trademarks in the Indian sub-continent territories and Myanmar (see Note 8) were tested for impairment as a single CGU. Key assumptions used in the calculation of recoverable amounts are discount rates, revenue growth rates, EBITDA margin and terminal growth rate. The values assigned to the key assumptions represented management's assessment of future trends in the industry and were based on both external and internal sources.

	30 April 2024 %
Pretax discount rate	19.3
Revenue growth rate	5.0 – 20.2
EBITDA margin	5.3 – 9.6
Long-term EBITDA margin	9.6
Terminal growth rate	5.0

The discount rate is a pre-tax measure estimated based on the historical industry average weighted-average cost of capital. This is based on a rate of debt leveraging rate of 10.10% in 2024, at a market interest rate of 9.37% in 2024.

Revenue growth rate is expressed as compound annual growth rates in the initial five years of the plan. In the first year of the business plan, revenue growth rate was projected at 20% in 2024 based on the near-term business plan and market demand. The annual revenue growth included in the cash flow projections for four years was projected at the growth rate based on the historical growth in volume and prices and industry growth.

A long-term growth rate into perpetuity has been determined based on management's estimate of the long-term compound annual growth rate in the Indian economy which management believed was consistent with the assumption that a market participant would make.

EBITDA margin has been a factor of the revenue forecast based on business plan and market demand coupled with the cost saving initiatives.

Sensitivity to changes in assumptions

In FY2024, the estimated recoverable amount exceeded the carrying amount of interest in the joint venture and trademark, accordingly, no impairment loss was recognized.

In FY2025, the investment was disposed and the trademark was tested for impairment on a standalone basis (see Note 8).

8. Intangible assets and goodwill

	Note	Goodwill US$'000	Indefinite life trademarks US$'000	Amortizable trademarks US$'000	Customer relationship US$'000	Total US$'000
Cost						
At 1 May 2023		203,432	472,363	24,180	115,441	815,416
Additions		–	–	–	–	–
At 30 April 2024 and 1 May 2024		203,432	472,363	24,180	115,441	815,416
Additions	6	1,828	–	–	–	1,828
Assets held for disposal	21	(203,432)	(458,320)	(24,180)	(115,441)	(801,373)
30 April 2025		1,828	14,043	–	–	15,871
Accumulated amortization and impairment						
At 1 May 2023		–	–	12,119	49,456	61,575
Amortization	25	–	–	1,262	5,772	7,034
At 30 April 2024 and 1 May 2024		–	–	13,381	55,228	68,609
Amortization	25	–	–	1,100	5,772	6,872
Impairment	21	203,432	250,623	–	–	454,055
Assets held for disposal	21	(203,432)	(250,623)	(14,481)	(61,000)	(529,536)
At 30 April 2025		–	–	–	–	–
Carrying amounts						
At 30 April 2024		203,432	472,363	10,799	60,213	746,807
At 30 April 2025		1,828	14,043	–	–	15,871

8. Intangible assets and goodwill (cont'd)

Goodwill

DMPI

The additional US$1.8 million to goodwill relates to the step-up acquisition of DMNVI by DMPI (see Note 6). As of 30 April 2025, the carrying value of goodwill does not exceed the present value of asset and hence, no impairment has been recorded.

DMFI

From the acquisition date until FY2024, goodwill is attributable to DMFI as a single CGU. In FY2024, 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 April 2024 are as follows:

	Healthy snacking	**Flavor and meal enhancers**	**Beyond retail**	**Total**
	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.

In view of the sustained losses of DMFHL's operating subsidiary, DMFC in FY2025 and DMFI in FY2024 (prior to restructuring, see Note 6), and continuing adverse U.S. macroeconomic conditions, the Group has recognized a full impairment of goodwill in DMFHL amounting to US$203.4 million. The Group assessed, based on DMFHL's FY2025 performance and FY2026 annual projections, the goodwill's recoverable amount based on fair value less costs to sell, is lower than its carrying values (see Note 21).

8. Intangible assets and goodwill (cont'd)

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

As at 30 April 2024, American trademarks amount to US$458.3 million. 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. Kitchen Basics products are distributed nationally in the United States and include a range of conventional and organic stock and broth offerings.

In FY2024, no impairment loss is recognized related to trademark arising from the acquisition of Kitchen Basics based on the fair value determined by the third-party valuer.

In FY2025, the Group has recognised an impairment of Americas trademarks in DMFHL amounting to US$250.6 million. The Group assessed based on DMFHL's FY2025 performance and FY2026's annual projections, that the trademarks' recoverable amounts are lower than their carrying values.

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 as at 30 April 2025 and 2024.

Indian sub-continent and Myanmar trademarks

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.

In FY2025, the Group licensed these trademarks to Sundrop as part of its disposal of DMFPL and earns royalty on percentage of sales of products sold under the "Del Monte" brand in India.

These trademarks have a carrying value of US$4.1 million as at 30 April 2025 and 2024.

8. Intangible assets and goodwill (cont'd)

Indefinite life trademarks (cont'd)

S&W trademarks

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 as at 30 April 2025 and 2024.

Impairment test

In view of the sustained losses of DMFHL's operating subsidiary, DMFC in FY2025 and DMFI in FY2024 (prior to restructuring, see Note 6), and continuing adverse U.S. macroeconomic conditions, the Group has recognized an impairment of Americas trademarks in DMFHL amounting to US$250.6 million. The Group assessed, based on DMFHL's FY2025 performance and FY2026 annual projections, that the trademarks have fair values less costs to sell that are lower than their carrying values (see Note 21).

In FY2025 and FY2024, the recoverable amounts of the Philippines, and S&W Asia trademarks were based on fair value less cost of disposal using the Relief from Royalty ("RFR") method. The India trademark is also based on the RFR method with effect from FY2025, while it was part of the CGU for assessing the recoverable amount of the investment in joint venture (DMFPL) in the FY2024. The RFR calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The key assumptions used in the estimation of the recoverable amounts represent management's assessment of future trends in the relevant industries and were based on historical data from both external and internal sources.

The discount rate used was a pre-tax measure estimated based on the historical industry average weighted-average cost of capital.

Revenue growth was projected taking into account the average growth levels experienced over the past five years and estimated sales volume and price growth for the next five years. It was assumed that sales price would increase in line with forecast inflation over the next five years.

8. Intangible assets and goodwill (cont'd)

Indefinite life trademarks (cont'd)

Impairment test (cont'd)

In FY2025 and FY2024, the estimated recoverable amount exceed the carrying amount of the trademark, and accordingly, no impairment was required. The key assumptions used in the estimation of the recoverable amounts are set out below.

	30 April 2025 %	30 April 2024 %
Philippines trademarks		
Pretax discount rate	12.0	7.8
Revenue growth rate	4.7	6.7
Terminal growth rate	4.0	4.7
Royalty rate	3.0	1.0
S&W Asia trademark		
Pretax discount rate	10.5	16.9
Revenue growth rate	8.5	8.3
Royalty rate	4.0	3.0
India trademark		
Pretax discount rate	18.3	–
Revenue growth rate	5.0	–
Royalty rate	1.0	–

Americas trademarks and Goodwill (discontinued in FY2025)

In FY2024, the recoverable amount of the CGU is based on the value in use ("VIU") being greater than the fair value less costs of disposal ("FVLCD") and the VIU. FVLCD and VIU are considered equivalent because the CGUs are operated in a manner consistent with the way in which a market participant would operate the CGU. As such, the VIU was greater than FVLCD because disposal costs could not be reliably estimated as of the measurement date.

FY2024

	Healthy Snacking 30 April 2024 US$'000	FLAME 30 April 2024 US$'000	Beyond Retail 30 April 2024 US$'000
Recoverable amount	354,051	629,176	389,850

Included within the carrying value of the CGU are the trademarks, goodwill, net assets and deferred taxes attributable to the segment.

8. Intangible assets and goodwill (cont'd)

Indefinite life trademarks (cont'd)

<u>Americas trademarks and Goodwill (discontinued in FY2025) (cont'd)</u>

VIU

The VIU is the present value of expected cash flows, discounted at a risk-adjusted weighted average cost of capital.

The key assumptions used in the estimation of the recoverable amount using the VIU approach are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and were based on historical data from both external and internal sources.

<u>FY2024</u>

	Healthy Snacking 30 April 2024 %	FLAME 30 April 2024 %	Beyond Retail 30 April 2024 %
Pretax discount rate	14.0	12.7	14.0
Long-term EBITDA margin	13.0	14.1	14.9
Terminal growth	2.0	2.0	2.0

<u>FY2024</u>

	30 April 2024 %
Pretax discount rate	9.8
Long-term EBITDA margin	12.8
Terminal growth rate	2.0

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate. This growth rate is consistent with the assumption that a market participant would make and with industry expectations and internal estimates of sustainable long-term growth for the business.

8. Intangible assets and goodwill (cont'd)

Indefinite life trademarks (cont'd)

America trademarks and Goodwill (discontinued in FY2025) (cont'd)

Sensitivity analysis

Management has identified that a reasonably possible change in the discount rate or long-term margin could cause the carrying amount to exceed the recoverable amount. The following table shows the percentages to which these would need to change independently for the estimated recoverable amount of the DMFI CGU to be equal to its carrying amount.

2024	Healthy Snacking %	FLAME %	Beyond Retail %
Pretax discount rate	14.7	12.3	11.9

Source of estimation uncertainty

Impairment of goodwill and intangible assets

Goodwill and the indefinite life trademarks are assessed for impairment at least annually. The impairment assessment requires an estimation of the VIU and fair value less costs of disposal of the CGU to which the goodwill and indefinite life trademarks are allocated.

Estimating the VIU requires the Group to make an estimate of the expected future cash flows from the CGU and apply an appropriate discount rate in order to calculate the present value of those cash flows. Actual cash flows will differ from these estimates as a result of differences between assumptions used and actual operations.

Estimating fair value less costs of disposal require the use of estimates and assumptions. The estimated fair value would change depending on the assumptions used, such as the discount rate and long-term margin.

	Net carrying amount		Remaining amortization period (years)	
	30 April 2025 US$'000	30 April 2024 US$'000	30 April 2025	30 April 2024
America S&W trademark	–	–	–	–
America Contadina trademark	–	10,797	–	9.8
	–	10,797		

8. Intangible assets and goodwill (cont'd)

Amortizable trademarks and customer relationship (cont'd)

America trademarks (classified as held for disposal and discontinued in FY2025)

The amortizable trademarks in 2024 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.

These trademarks are part of held for disposal and discontinued operations as of 30 April 2025 (see Note 21).

Customer relationships (classified as held for disposal and discontinued in FY2025)

Customer relationships in 2024 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)	
	30 April 2025	30 April 2024	30 April 2025	30 April 2024
	US$'000	US$'000		
Customer relationships – CP	–	52,512	8.8	9.8
Customer relationships – Kitchen Basics	–	7,701	17.5	18.5
	–	60,213		

Customer relationships are part of discontinued operations as of 30 April 2025 (see Note 21).

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.

9. **Deferred tax assets – net**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

Deferred tax assets and liabilities of the Group are attributable to the following:

	30 April 2025		30 April 2024	
	Assets	**Liabilities**	**Assets**	**Liabilities**
	US$'000	US$'000	US$'000	US$'000
Group				
Provisions	5,687	–	9,208	–
Employee benefits	–	(2,847)	11,251	–
Property, plant and equipment – net	–	(8,201)	–	(19,626)
Intangible assets and goodwill	–	–	–	(115,620)
Effective portion of changes in fair value of cash flow hedges	–	–	–	(55)
Tax loss carry-forwards	999	–	151,682	–
Inventories	–	–	5,552	–
Biological assets	–	(1,297)	–	(1,597)
Interest	–	–	81,935	–
Undistributed profits from a subsidiary	–	(2,806)	–	–
Charitable contributions	–	–	2,606	–
Instrument carried at FVOCI	2,124	–	–	–
Others	–	(404)	9,896	–
Deferred tax assets (liabilities)	8,810	(15,555)	272,130	(136,898)
Set off tax	(5,228)	5,228	(125,425)	125,425
Deferred taxes – net	3,582	(10,327)	146,705	(11,473)

9. Deferred tax assets – net (cont'd)

Movements in deferred tax assets and deferred tax liabilities of the Group during the year are as follows:

	At 1 May 2024	Recognized in profit or loss	Recognized in other comprehen-sive income	Currency realignment	Discontinued operation	At 30 April 2025
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
2025						
Provisions	9,208	9,615	–	48	(13,184)	5,687
Employee benefits	11,251	1,750	(489)	(72)	(15,287)	(2,847)
Property, plant and equipment - net	(19,626)	8,535	–	(133)	3,023	(8,201)
Intangible assets and goodwill	(115,620)	(11,946)	–	–	127,566	–
Effective portion of changes in fair value of cash flow hedges	(55)	(443)	–	520	(22)	–
Tax loss carry-forwards	151,682	40,120	–	(469)	(190,334)	999
Inventories	5,552	9,566	–	–	(15,118)	–
Biological assets	(1,597)	364	–	(64)	–	(1,297)
Interest	81,935	(81,935)	–	–	–	–
Undistributed profits from a subsidiary	–	(2,806)	–		–	(2,806)
Charitable contributions	2,606	3,273	–	–	(5,879)	–
Instrument carried at FVOCI	–	–	2,124	–	–	2,124
Others	9,896	(390)	–	(827)	(9,083)	(404)
	135,232	(24,297)	1,635	(997)	(118,318)	(6,745)
Continuing operations	(7,738)	214	1,359	(580)	–	(6,745)
Discontinued operations	142,970	(24,511)	276	(417)	–	118,318

	At 1 May 2023	Recognized in profit or loss	Recognized in other comprehen-sive income	Currency realignment	At 30 April 2024
	US$'000	US$'000	US$'000	US$'000	US$'000
2024					
Provisions	9,153	180	–	(125)	9,208
Employee benefits	13,016	325	(2,175)	85	11,251
Property, plant and equipment - net	(19,751)	(44)	–	169	(19,626)
Intangible assets and goodwill	(103,711)	(11,909)	–	–	(115,620)
Effective portion of changes in fair value of cash flow hedges	(415)	2,657	(1,680)	(617)	(55)
Tax loss carry-forwards	142,007	9,675	–	–	151,682
Inventories	2,361	3,191	–	–	5,552
Biological assets	(1,629)	(26)	–	58	(1,597)
Interest	52,865	29,070	–	–	81,935
Undistributed profits from a subsidiary	(377)	377	–	–	–
Charitable contributions	2,139	467	–	–	2,606
Others	10,772	(1,452)	–	576	9,896
	106,430	32,511	(3,855)	146	135,232

As at 30 April 2025, the Group recognized deferred tax liability relating to undistributed profit of a subsidiary amounting to nil (2024: nil).

9. Deferred tax assets – net (cont'd)

Unrecognized deferred tax assets

The following are the temporary differences for which deferred tax assets have not been recognized as of 30 April 2025 and 2024:

	30 April 2025 US$'000	**30 April 2024** US$'000
Deductible temporary differences	–	5,469
Tax losses and tax credits	–	2,044
	–	7,513

Deferred tax assets have not been recognized with respect to these items because it is not probable that sufficient future taxable profits will be available to utilize the benefits. Tax losses in the prior year are contributed by losses from the Group's discontinued operations in DMFHL.

Sources of estimation uncertainty

As of 30 April 2024, deferred tax assets amounting to US$151.0 million have been recognized in respect of the tax loss carry forwards from DMFI because management assessed that it is probable that sufficient future taxable income will be available against which DMFI can utilize these benefits. Future taxable profit is based on the expected future cash flows used in the impairment assessment of goodwill and trademark with indefinite useful lives. Management has identified that a reasonably possible change in the revenue growth rate, EBITDA margin and long-term growth rate could cause the non-realizability of the Group's deferred tax assets. Management expects profitable growth coming from revenue strategies and cost efficiencies in the future. To the extent that profitable growth does not materialize in the future periods, deferred tax assets of US$248.4 million may not be realized. The majority of the tax loss for years ending FY2020 and after can be carried forward indefinitely and tax loss carry forwards prior to FY2020 may be utilized up to a 20-year period.

10. Other noncurrent assets

	Group		Company	
	30 April 2025	30 April 2024	30 April 2025	30 April 2024
	US$'000	US$'000	US$'000	US$'000
Advance rentals and deposits	25,529	17,828	–	–
Financial assets carried at FVOCI	62,100	11,665	11,676	10,516
Excess insurance	–	5,917	–	–
Advances to suppliers	2,138	3,793	–	–
Receivable from sale and leaseback	2,460	2,389	–	–
Others	163	319	–	45
	92,390	41,911	11,676	10,561

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. The Company made additional investment of US$1.2 million during the fiscal year. The investment has a balance of US$ 11.7 million as of 30 April 2025 (2024: US$ 10.5 million).

The Group classified the newly acquired shares in Sundrop Brands Limited (formerly known as Agro Tech Foods Limited) as an investment carried at FVOCI arising from a share swap for disposing its investment in a joint venture, DMFPL (see Note 7). The investment has an initial value of US$66.3 million upon recognition, including capitalized transaction costs of US$5.9 million. The capitalized transaction costs include payment of capital gains tax of US$2.6 million, recognition of derivative liability connected to promoter's fee amounting to $2.9 million, and accrual of other fees of US$0.4 million. Net gain recognized on the disposal of investment in DMFPL amounted to US$40.8 million. Net remeasurement US losses of US$17.0 million (gross of tax) were recognized during the year bringing the carrying amount to US$49.3 million as of 30 April 2025.

Excess insurance relates mainly to reimbursements from insurers to cover certain workers' compensation claims liabilities (see Note 19).

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 (see Note 23). The current portion of US$0.1 million is presented as a non-trade receivable within trade and other receivables (see Note 13).

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.

11. Biological assets

	Note	Group 30 April 2025 US$'000	30 April 2024 US$000
Presented as biological assets under:			
Current assets		47,807	48,577
Noncurrent assets		2,884	3,413
Total biological assets*		50,691	51,990
Livestock			
At beginning of the year		3,413	3,007
Purchases of livestock		1,604	1,218
Sales of livestock		–	(691)
Currency realignment		(2,133)	(121)
At end of the year		2,884	3,413
Agricultural produce			
At beginning of the year		16,409	16,146
Additions		13,739	14,574
Harvested		(15,470)	(13,727)
Currency realignment		484	(584)
At end of the year		15,162	16,409
Fair value gain on unharvested agricultural produce		32,645	32,168
At end of the year		47,807	48,577
Fair value gain (loss) recognized under:			
Harvested pine for cannery -			
Inventories		1,762	1,821
Cost of sales	25	31,930	15,904
		33,692	17,725
Inventories - cattle for slaughter		–	2
Inventories - fresh pines	25	287	64
Cost of sales - fresh pines	25	27,462	24,035
Unharvested agricultural produce		(457)	4,636
Fair value gain recognized under revenues		60,984	46,462

* Change in total biological assets recognized in the consolidated statements of cash flows is net of the negative foreign currency translation impact amounting to US$1.5 million (2024: US$1.7 million).

11. Biological assets (cont'd)

Livestock

Livestock comprises growing herd and breeding and dairy herd that are stated at cost and cattle for slaughter that is stated at fair value less point-of-sale costs. The fair value is determined based on the average selling prices at year end, less estimated point-of-sale costs.

Risk management strategy related to agricultural activities

The Group is exposed to risks arising from changes in cost and volume of fruits harvested from the growing crops which are influenced by natural phenomenon such as weather patterns, volume of rainfall and field performance. The cost of growing crops is also exposed to the change in cost and supply of agricultural supplies and labor, which are determined by constantly changing market forces of supply and demand.

The Group is subject to risk relating to its ability to maintain the physical condition of its fruit crops. Plant diseases could adversely impact production and consumer confidence, which impact sales.

The Group secures favorable harvest of pineapples and other agricultural produce from biological assets by continuously assessing factors that could affect harvest and responding to them on a timely manner. The Group is equipped with necessary technical manpower, farm inputs, such as fertilizer, chemicals and equipment to respond to any changes brought about by the factors as mentioned above.

The Group is subject to laws and regulations in the Philippines where it operates its agricultural activities. The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws.

Source of estimation uncertainty

Fair Value of Harvested Agricultural Produce

The fair values of the harvested pineapple fruits are based on the most reliable estimate of selling prices, in both local and international markets at the point of harvest, as determined by the Group. For the pineapple variety being sold as fresh fruits, the market price is based on the selling price of fresh fruits as sold in the local and international markets. For the pineapple variety being processed as cased goods, the market price is derived from average sales price of the processed product, adjusted for margin and associated costs related to production. Changes in fair values of agricultural produce after initial recognition are included in the carrying amount of cased goods at the reporting date.

Future Tonnage of Harvests

Bearer plants are stated at cost which comprises actual costs incurred in nurturing the crops, reduced by the equivalent amortization of fruits harvested which considers the future tonnage of harvests. Estimated harvest is affected by natural phenomenon such as weather patterns and tonnage of rainfall. Field performance and market demand also affect the level of estimated harvests. The cost is developed by allocating growing costs for the estimated growth cycle of two to three years over the estimated harvests to be made during the life cycle of the plant crops. The Group reviews and monitors the estimated future tonnage of harvests regularly.

11. Biological assets (cont'd)

Fair Value of Unharvested Agricultural Produce

The fair values of the growing pineapple crops are based on the most reliable estimate of market prices (in both local and international markets at the point of harvest) as determined by the Group, multiplied by estimated tonnage of pineapple fruits based on crop age after planting. Fair value is initially recognized when the pineapple fruit develops when the bearer plant has reached maturity to bear fruit. The fair value is approximated by estimating selling price at point of harvest and gross margin of finished goods less future growing costs to be incurred until harvest. Such future growing costs decrease as the growing crops near the point of harvest.

For the pineapple variety being sold as fresh fruits, the gross margin is based on the market price of pineapple fruits being sold by the Group. For the pineapple variety being processed as cased goods, the gross margin is based on the selling price of the final product sold in the market, adjusted for margin related to production.

Estimated tonnage is based on standard weight of the growing pineapple crops when they reach certain months after planting date. Estimated tonnage is also affected by natural phenomenon such as weather patterns and volume of rainfall, and actual field performance.

The valuation techniques and significant unobservable inputs used in determining the fair value of these biological assets are discussed in Note 34.

12. Inventories

	Group	
	30 April 2025	**30 April 2024**
	US$'000	US$000
Finished goods		
- at cost	16,129	635,275
- at net realizable value	12,379	24,659
Semi-finished goods		
- at cost	864	257,258
- at net realizable value	4,689	10,468
Raw materials and packaging supplies		
- at cost	–	62,750
- at net realizable value	55,361	53,433
	89,422	1,043,843

Total cost of inventories carried at net realizable value amounted to US$72.4 million as at 30 April 2025 (2024: U$114.2 million). Inventories recognized as an expense in cost of sales amounted to US$429.7 million for the year ended 30 April 2025 (2024: US$408.5 million) (see Note 25).

12. Inventories (cont'd)

Inventories are stated at net realizable value after allowance for inventory obsolescence. Movements in the allowance for inventory obsolescence during the year are as follows:

		Group	
	Note	**30 April 2025**	**30 April 2024**
		US$'000	US$000
At beginning of the year		25,629	12,737
Allowance for the year – continuing operations	25	571	3,049
Allowance for the year – discontinued operations		60,649	15,651
Write-off against allowance		(13,408)	(5,755)
Asset held for disposal		(71,696)	–
Currency realignment		34	(53)
At end of the year		1,779	25,629

Source of estimation uncertainty

Allowance for inventory obsolescence and net realizable value

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 income statement and are written off. In addition to an allowance for 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 year. 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 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 the 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 operating expenses and decrease current assets.

13. Trade and other receivables

	Group		Company	
	30 April 2025	**30 April 2024**	**30 April 2025**	**30 April 2024**
	US$'000	US$000	US$'000	US$000
Trade receivables	68,210	192,569	–	–
Allowance for ECL – trade	(5,302)	(5,541)	–	–
	62,908	187,028	–	–
Nontrade receivables	33,716	35,445	8	5
Amounts due from subsidiaries (nontrade)	–	–	28,324	27,416
Allowance for ECL – nontrade	(5,275)	(4,319)	(20,041)	–
	28,441	31,126	8,291	27,421
Trade and other receivables	91,349	218,154	8,291	27,421

The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

Nontrade receivables consist of claims from third party service providers, advances to growers, which are claimed upon delivery of fruits, fuel withdrawals applied against truckers' bills when due, and receivables from disposal of property, plant and equipment.

The aging of trade and nontrade receivables at the reporting date is:

	Group			
	Gross		Allowance for ECL	
	Trade	**Nontrade**	**Trade**	**Nontrade**
At 30 April 2025	US$'000	US$'000	US$'000	US$'000
Within credit terms	52,025	7,759	–	–
Past due 0 - 60 days	9,989	12,928	–	–
Past due 61 - 90 days	–	231	–	–
Past due 91 - 120 days	284	5,477	–	–
More than 120 days	5,912	7,321	(5,302)	(5,275)
	68,210	33,716	(5,302)	(5,275)

13. Trade and other receivables (cont'd)

	Group			
	Gross		**Allowance for ECL**	
	Trade	**Nontrade**	**Trade**	**Nontrade**
At 30 April 2024	US$'000	US$'000	US$'000	US$'000
Within credit terms	139,109	8,530	–	–
Past due 0 - 60 days	30,116	4,778	–	–
Past due 61 - 90 days	3,019	893	–	–
Past due 91 - 120 days	4,560	711	–	–
More than 120 days	15,765	20,533	(5,541)	(4,319)
	192,569	35,445	(5,541)	(4,319)

The recorded allowance for ECLs 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.

During FY2025, the Company recognized an impairment amounting to US$20.0 million of its receivable from DMFHL, and another subsidiary with receivables from DMFHL. As at 30 April 2024, the receivables of the Company were neither past due nor impaired.

Movements in allowance for ECLs during the year are as follows:

			Group	
	Note	**Trade** US$'000	**Nontrade** US$'000	**Total** US$'000
At 1 May 2024		5,541	4,319	9,860
(Write-back)/allowance for the year – continuing operations	25	(2)	930	928
Allowance for the year – discontinued operations		132	–	132
Currency realignment		353	26	379
Asset held for disposal		(722)	–	(722)
At 30 April 2025		5,302	5,275	10,577

13. Trade and other receivables (cont'd)

Movements in allowance for ECLs during the year are as follows: (cont'd)

		Group		
	Note	**Trade** US$'000	**Nontrade** US$'000	**Total** US$'000
At 1 May 2023		5,328	4,317	9,645
Allowance for the year	25	(1)	7	6
Allowance for the year – discontinued operations	21	274	–	274
Reversal for the year	25	(8)	–	(8)
Currency realignment		(52)	(5)	(57)
At 30 April 2024		5,541	4,319	9,860

Source of estimation uncertainty

Impairment of trade and nontrade receivables

The Group maintains an allowance for ECL at a level considered adequate to provide for potential uncollectible receivables based on the applicable 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 behaviour and known market factors. The Group reviews the age and status of trade 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 judgment or utilized different estimates. An increase in the Group's allowance for impairment would increase the Group's recorded operating expenses and would decrease the Group's current assets.

The recorded allowance for ECL falls within the Group's historical experience in the collection of accounts receivables.

The recorded allowance in the Company during FY2025 is a one-time impairment associated with its receivables directly from DMFHL, and a subsidiary with receivables from DMFHL. Management assessed that since the operations of DMFHL has been discontinued, the collectability of all receivable is reasonably impaired.

14. Prepaid expenses and other current assets

	Note	Group 30 April 2025 US$'000	Group 30 April 2024 US$'000	Company 30 April 2025 US$'000	Company 30 April 2024 US$'000
Prepaid expenses		5,224	56,437	78	39
Down payment to suppliers		5,200	3,658	–	–
Derivative assets	19	–	1,179	–	–
		10,424	61,274	78	39

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

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

15. Cash and cash equivalents

	Group 30 April 2025 US$'000	Group 30 April 2024 US$'000	Company 30 April 2025 US$'000	Company 30 April 2024 US$'000
Cash on hand	107	92	–	–
Cash in banks	11,019	12,976	198	470
Cash equivalents	–	55	–	–
Cash and cash equivalents	11,126	13,123	198	470

Certain cash in bank accounts earn interest at floating rates based on daily bank deposit rates. 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 at the respective short-term placement rates

16. Share capital

	Group and Company			
	30 April 2025		**30 April 2024**	
	No. of shares (‘000)	US$’000	**No. of shares** (‘000)	US$’000
Authorized:				
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
	3,600,000	630,000	3,600,000	630,000
Issued and fully paid:				
Ordinary shares of US$0.01 each	1,944,936	19,449	1,944,936	19,449

Reconciliation of number of outstanding ordinary shares in issue:

	Year ended 30 April 2025	**Year ended 30 April 2024**
	No. of shares (‘000)	(‘000)
At beginning and end of the year	1,943,960	1,943,960

The number of outstanding ordinary shares excludes 975,802 ordinary shares held by the Company as treasury shares. The retained earnings of the Company is restricted for the declaration and payment of dividends to the extent of US$286,000 as at 30 April 2025 and 2024 representing the cost of shares held in treasury.

16. Share capital (cont'd)

The following summarizes the information on the Company's registration of securities under the Securities Regulation Commission's Revised Securities Regulation Code of the Philippines ("SRC"):

<u>Ordinary Shares</u>

Date of SEC Approval	Authorized Shares	No. of Shares Issued	Issue/Offer Price
28 May 2013*	2,000,000,000	1,297,500,491	Php29.80
15 October 2014**	3,000,000,000	5,500,000	Php17.00
14 January 2015***	3,000,000,000	641,935,335	Php10.60

* *The SEC issued an order rendering effective the registration of its issued shares. The Company was listed by way of introduction to The Philippine Stock Exchange, Inc. on 10 June 2013.*

** *The SEC issued an order rendering effective the registration of additional 5,500,000 ordinary shares which were offered and sold to the public in the Philippines.*

*** *The rights shares were considered exempt from registration pursuant to Section 10(e) and 10(l) of the SRC. The exemption from registration was confirmed by the SEC in a letter dated 14 January 2015.*

The total number of ordinary shareholders as at 30 April 2025 and 2024 was 7,040 and 7,286, respectively.

The holders of ordinary shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company.

The Company has not issued any preference shares since the redemption of the A-2 preference shares in FY2023. The preference shares remain part of the Company's authorized capital and shall be available to be reissued by resolution of the board.

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 current and prior fiscal year. In addition, the Group will continue to prioritize raising equity to offset the capital deficit of DMPL resulting from impairment of investment/other assets in the U.S. operations.

17. Accumulated losses and retained earnings and Reserves

Accumulated losses and retained earnings

Dividends

	Group and Company		
	30 April 2025	**30 April 2024**	**30 April 2023**
	US$'000	US$'000	US$'000
Declared and paid during the financial year:			
Dividends on ordinary shares			
2025: nil (2024: US$0.0013; 2023: US$0.0170)	–	2,542	33,251
Dividends on preference shares			
A-2 preference shares for 2025: nil (2024: nil; 2023: US$0.4478) per share	–	–	4,478
	–	2,542	37,729
Proposed but not recognized as a liability as at reporting date:			
Dividends on ordinary shares 2025: nil (2024: US$0.0013; 2023: US$0.0170)	–	–	2,527

The Company has an accumulated losses of US$867.8 million and US$73.2 million as of 30 April 2025 and 2024, respectively, thus, no net earnings were available for dividend distribution. As of 30 April 2025 and 2024, the Group's investment in joint ventures have no undistributed net earnings.

Ordinary shares

On 20 June 2023, the Company declared dividends of US$0.0013 per share to ordinary shareholders on record as at 11 July 2023. The special dividend was paid on 25 July 2023.

On 23 June 2022, the Company declared dividends of US$0.0170 per share to ordinary shareholders on record as at 13 July 2022. The special dividend was paid on 27 July 2022.

Preference shares

On 15 December 2022, the redemption date of the Series A-2 Preference Shares, the Company paid the accrued cash dividends at the fixed rate of 6.5% per annum, or equivalent to US$0.12278 per Series A-2 Preference Share for the period from 8 October 2022 to 15 December 2022.

On 9 September 2022, the Company declared dividends to holders of Series A-2 Preference Shares at the fixed rate of 6.5% per annum, or equivalent to US$0.32500 per Series A-2 Preference Share for the six-month period from 8 April 2022 to 7 October 2022. The final dividends were paid on 7 October 2022.

17. Accumulated losses and retained earnings and Reserves (cont'd)

Share premium

Under the British Virgin Islands law in whose jurisdiction the Company operates, the Company's share premium and retained earnings form part of the Company's surplus that may be available for dividend distribution provided that the solvency test is met by the Company. The Group's share premium is shown net of a merger deficit of US$0.14 million, which arose from the acquisition of a subsidiary, DMPRL, under common control in 1999.

The share premium account includes any premium received on the initial issuance of the share capital. Any transaction costs associated with the issuance of shares are deducted from the share premium account, net of any related income tax effects.

In FY 2023, share premium decreased by US$90.0 million, as a result of the redemption of Series A-2 Preference Shares on 15 December 2022.

Reserves

	Group		**Company**	
	30 April 2025	**30 April 2024**	**30 April 2025**	**30 April 2024**
	US$'000	US$000	US$'000	US$000
Translation reserve	(111,145)	(111,968)	(111,145)	(111,968)
Revaluation reserve	22,799	29,354	22,799	29,354
Remeasurement of retirement plan	5,257	52,302	5,257	52,302
Hedging reserve	–	5,891	–	5,891
Net realized loss on FVOCI	(14,870)	–	(14,870)	–
Reserve for own shares	(286)	(286)	(286)	(286)
Reserve of disposal group held for sale (see Note 21)	61,221	–	61,221	–
	(37,024)	(24,707)	(37,024)	(24,707)

The translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations.

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 income statement of the Group (see Note 19).

The reserve for the Company's own shares comprises the cost of the Company's shares held by the Group. As at 30 April 2025 and 2024, the Company held 975,802 treasury shares.

The reserve of disposal group held for sale is the total reserves of the discontinued operations attributable to the owners of the Company (see Note 21).

18. Loans and borrowings

	Group		Company	
	30 April 2025	**30 April 2024**	**30 April 2025**	**30 April 2024**
	US$'000	US$000	US$'000	US$000
Current liabilities				
Bonds	11,528	89,541	–	89,541
Short-term secured loans	49,868	26,577	49,868	26,577
Short-term unsecured loans	425,460	477,968	34,700	70,531
Current portion of secured bridging loan[2]	39,748	44,938	39,748	44,938
Current portion of long-term secured loans[2]	202,857	171,675	202,857	164,421
Current portion of long-term unsecured loans[2]	278,331	108,029	107,389	95,004
	1,007,792	918,728	434,562	491,012
Noncurrent liabilities				
Bonds	–	11,158	–	–
Noncurrent portion of secured bridging loan	–	–	–	–
Asset-based lending credit ("ABL")[1]	–	465,275	–	–
Noncurrent portion of long-term secured loans[1]	–	695,678	–	–
Noncurrent portion of long-term unsecured loans	37,446	205,204	–	43,726
	37,446	1,377,315	–	43,726
	1,045,238	2,296,043	434,562	534,738

(1) DMFI's ABL loan and the term loans, which are part of the long-term secured loans, are part of the liabilities directly associated with the assets held for disposal (see Note 21).

(2) A total of US$442.3 million of loans was classified as current liability as of 30 April 2025 due to breaches in the financial covenants. The Group was able to obtain the waivers from banks for the covenants' requirements in August 2025, which are effective for both FY2025 and FY2026.

18. Loans and borrowings (cont'd)

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings (short-term and long-term borrowings) are as follows:

	Currency	Calendar year maturity	30 April 2025 Face value US$'000	30 April 2025 Carrying amount US$'000	30 April 2024 Face value US$'000	30 April 2024 Carrying amount US$'000
Group						
Short-term borrowings						
Unsecured bank loans [1]	PHP	2025-2026	44,973	44,973	102,982	102,982
Unsecured bank loans [1]	US$	2025-2026	380,487	380,487	374,986	374,986
Secured bank loans	US$	2025	50,000	49,868	26,577	26,577
Long-term borrowings						
Secured bank loan under Asset-Based Lending (ABL) Credit Agreement [2]	US$	2027	–	–	472,223	465,275
Unsecured bank loans [1]	PHP	2025-2030	185,268	184,387	175,616	174,504
Unsecured bank loans [1]	US$	2026-2028	131,500	131,387	138,773	138,730
Unsecured bonds	US$	2025	–	–	90,000	89,541
Unsecured 5Y bonds	PHP	2025	11,548	11,528	11,216	11,158
Secured bridging loan	US$	2028	40,000	39,749	45,000	44,938
Secured bank loans	US$	2026-2028	203,500	202,859	164,500	164,421
Term Loan B [2]	US$	2029	–	–	716,247	702,931
			1,047,276	1,045,238	2,318,120	2,296,043

	Currency	Calendar year maturity	30 April 2025 Face value US$'000	30 April 2025 Carrying amount US$'000	30 April 2024 Face value US$'000	30 April 2024 Carrying amount US$'000
Company						
Short-term borrowings						
Unsecured bank loans [1]	US$	2025-2026	34,700	34,700	70,531	70,531
Secured bank loans	US$	2025	50,000	49,868	26,577	26,577
Long-term borrowings						
Unsecured bank loans [1]	US$	2026-2027	107,500	107,387	138,773	138,730
Unsecured bonds	US$	2025	–	–	90,000	89,541
Secured bridging loan	US$	2028	40,000	39,749	45,000	44,938
Secured bank loans	US$	2026-2028	203,500	202,858	164,500	164,421
			435,700	434,562	535,381	534,738

18. Loans and borrowings (cont'd)

(1) Unsecured bank loans and borrowings

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.

	Borrower	Outstanding Principal In '000	Debt-to-equity Ratio	Debt Service Coverage Ratio	Interest Coverage Ratio	Fixed Charge 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 562,500	2.5x	1.2x	–	–
Unsecured bonds	DMPI	PHP 645,900	3.0x	1.2x	–	–
Unsecured loans	DMPL	US$43,750	3.0x	–	–	–
Unsecured loans	DMPL	US$63,750	3.0x	–	–	–
Unsecured loans	S&W	US$24,000	3.0x	–	1.2x	–

As of 30 April 2025, the Company's loans of US$143.7 million, US$99.0 million and US$107.4 million, net of deferred financing costs, from BDO Unibank, Inc. ("BDO"), Bank of the Philippine Islands ("BPI"), and Development Bank of the Philippines (DBP"), were in breach of their Debt-to-equity ratio ("DER") covenant, respectively. Similarly, DMPI's loans US$103.7 million, and US$63.7 million, net of deferred financing costs, from BDO, and DBP, were in breach of their DER covenants, respectively.

On 8 August 2025, the Company and DMPI obtained a waiver of the non-compliance with DER covenants from BDO, BPI, and DBP, which states that the lender banks will not conduct a DER testing for FY2025 and FY2026. The next testing will happen in October 2026 for all the banks.

As such, total of US$442.3 million of non-current loans, net of deferred financing costs, were classified to current liability as of 30 April 2025.

Unsecured bonds maturing in the next 12 months amounting to US$11.5 million has breached the DER covenant as at year-end.

The Group's outstanding long-term loans with the lenders include customary events of default, including a cross-default provision. A cross-default provision typically makes a default under certain financial indebtedness of a borrower group member an automatic default on other financial indebtedness of that borrower group member. The borrower group members include the Company and its subsidiaries.

18. Loans and borrowings (cont'd)

(1) Unsecured bank loans and borrowings (cont'd)

Ability to Incur Additional Indebtedness

As of 30 April 2024, US$30.0 million remained available for drawdown by the Company.

On 6 December 2024, the Company entered into a Ninth Amendment Agreement with BDO Unibank, Inc. ("BDO") that gives the Company the right to borrow an additional aggregate amount of US$90.0 million, subject to the terms of such amendment agreement. As of 30 April 2025, the US$90.0 million had been fully drawn.

The Company has an uncommitted facility with Rizal Commercial Banking Corporation ("RCBC") amounting to US$27.7 million, which had been fully drawn FY2025.

(2) DMFI's ABL loan and the term loans, which are part of the long-term secured loans, are part of the liabilities directly associated with the assets held for disposal (see Note 21).

18. Loans and borrowings (cont'd)

The summary of details of long-term loans of the Group is as follows:

Classification	Original Principal (In '000)	Outstanding Balance (In '000)	Calendar year maturity	Payment Terms (e.g., annually, quarterly, etc.)	Interest paid 1 May 2024 to 30 Apr 2025 (In '000)
Held by the Company:					
Secured loan [1]	USD 30,000	USD 24,000	2027	Quarterly interest payments and principal 5% on March 2026, 10% on March 2027, and 85% on maturity.	USD 2,027
Secured bridging loan [2]	USD 50,000	USD 40,000	2028	Quarterly interest payments and principal 5% on March 2026, 10% on March 2027, and 85% on maturity.	USD 3,891
Secured loan [3]	USD 45,000	USD 40,500	2028	Quarterly interest payments and principal 5% on April 2026, 10% on April 2027, and 85% on maturity.	USD 3,434
Secured loan [4]	USD 40,000	USD 40,000	2026	Quarterly interest payment and full principal on June 2026	USD 751
Unsecured loan [5]	USD 75,000	USD 63,750	2026	Quarterly interest payment and principal on six equal quarterly instalments starting September 2026 till maturity date.	USD 3,985
Unsecured loan [5]	USD 50,000	USD 43,750	2026	Quarterly interest payment; and principal on eight quarterly instalments starting February 2025.	USD 3,232
Secured loan [6]	USD 100,000	USD 99,000	2027	Monthly interest payments and principal, 5% payable on 5 equal semi-annual instalments starting May 2025 and the 95% on maturity date.	USD 8,451

18. Loans and borrowings (cont'd)

Classification	Original Principal (In '000)	Outstanding Balance (In '000)	Calendar year maturity	Payment Terms (e.g., annually, quarterly, etc.)	Interest paid 1 May 2024 to 30 Apr 2025 (In '000)
Held by the subsidiaries:					
Unsecured bonds [7]	PHP 645,900	PHP 645,900	2025	Quarterly interest payments and principal on maturity date	PHP 19,883
Unsecured loan [8]	PHP 5,800,000	PHP 5,800,000	2028	Quarterly interest payment; and principal on thirteen quarterly instalments starting October 2025	PHP 410,693
Unsecured loan [9]	PHP 3,000,000	PHP 3,000,000	2028	Quarterly interest payment; and principal on twelve quarterly instalments starting January 2026	PHP 211,125
Unsecured loan [9]	PHP 1,500,000	PHP 562,500	2025	Quarterly interest payment; and principal on eight quarterly instalments starting February 2024	PHP 72,260
Unsecured loan [10]	USD 24,000	USD 24,000	2028	Quarterly interest payment and principal 15% on April 2026, 15% on April 2027 and 70% on maturity date.	nil
Unsecured loan [11]	PHP 1,000,000	PHP 1,000,000	2030	Monthly interest payments and principal payable on 48 equal monthly instalments starting on February 2026	PHP 13,255

18. Loans and borrowings (cont'd)

[1] On 14 December 2022, the Company obtained a long-term loan amounting to US$30.0 million to partly finance redemption of series A-2 preference shares. This loan will mature in December 2027.

[2] The secured bridging loan of US$40.0 million as at 30 April 2025 (2024: US$50.0 million) represent the remaining balance for the bridging loan that was obtained by the Company to finance the acquisition of Sager Creek and its related costs. The loans will mature on 3 February 2028.

[3] On 4 April 2022, the Company obtained long-term loans amounting to US$45.0 million (secured) to partly finance redemption of series A-1 preference shares. The loans will mature in April 2028.

[4] On 9 December 2024, the Company obtained long-term loan amounting to US$40.0 million (secured) to partly finance the redemption of US$90.0 million bonds. The loan will mature on 9 June 2026.

[5] In FY2020, the Company obtained long-term loans amounting to US$75.0 million originally maturing in October 2024, to refinance existing debt. In FY2025, the maturity was extended to 13 December 2027.

In FY2024, the Company obtained long-term loans amounting to US$50.0 million maturing in November 2026, to refinance existing debt.

An addendum to the loan agreement was entered in May 2025 to revise the repayments of principal on 3 equal quarterly instalments commencing May 2025 without any change in final maturity date.

[6] On 15 May 2020, the Company obtained a long-term amounting to US$100.0 million maturing on 15 May 2023, to finance the Company's subscription of equity shares in DMPL Foods Limited, the proceeds of which were used by DMFI to partially pay its borrowings. The loans are secured by first ranking security interest over DMPI shares. The loans maturity was extended to November 2027.

[7] On 30 October 2020, DMPI issued peso-denominated fixed rate bonds with an aggregate principal amount of US$89.4 million (Php5.0 billion) with an oversubscription option of up to US$44.7 million (Php2.5 billion). As of 30 April 2025, US$11.5 million (Php645.9 million) five-year fixed-rate bonds remain outstanding.

[8] On 31 October 2023, DMPI obtained a long-term loan facility amounting to US$100.7 million (Php5.8 billion) payable over thirteen equal quarterly instalments with the first repayment date due in October 2025 and last repayment date due in October 2028 at a variable interest rate to finance payment of the three-year Php5.8 billion bonds.

18. Loans and borrowings (cont'd)

[9] On 6 November 2020, DMPI availed of an unsecured long-term credit facility amounting to US$26.8 million (Php1.5 billion) at a variable interest rate, maturing in 2025, to refinance existing debts. The loan shall be repaid in five years, inclusive of a three-year grace period on the principal, the principal payable in eight equal quarterly instalments to commence at the end of the 13th quarter from the initial drawdown date until fully paid.

On 31 October 2023, DMPI obtained a long-term loan facility amounting to US$53.6 million (Php3.0 billion) payable over twelve equal quarterly instalments with the first repayment date due in January 2026 and last repayment date due in October 2028 at a variable interest rate for general corporate requirements and to refinance existing debts.

[10] On 4 April 2025, S&W obtain long-term loan amounting to US$24.0 million. The loan matures in April 2028 and has a variable interest rate (FY2025 7.5347%%).

[11] On 25 February 2025, DMPI obtained a long-term loan facility amounting to US$53.6 million (Php3.0 billion) payable over 48 equal monthly instalments with the first repayment date due in March 2026 and last repayment date due in February 2030 at a variable interest rate.

Debt issuance costs

Loans and borrowings are stated net of unamortized debt issuance cost. The balance of unamortized debt issuance cost are as follows:

		Group		**Company**	
	Note	**Year ended 30 April 2025** US$'000	**Year ended 30 April 2024** US$'000	**Year ended 30 April 2025** US$'000	**Year ended 30 April 2024** US$'000
At beginning of the year		22,077	23,157	644	1,462
Additions		105,681	4,764	3,207	389
Amortization – continuing operations	26	(3,103)	(1,789)	(2,713)	(1,207)
Amortization – discontinued operations		(18,093)	(4,055)	–	–
Assets held for disposal	21	(104,526)	–	–	–
At end of the year		2,036	22,077	1,138	644

Included within additions are US$28.8 million of financing cost payable to a bank that are still unpaid as at 30 April 2025. These amounts have been reclassified to liabilities associated with the assets held for disposal (see Note 21) as at year-end.

19. Other noncurrent liabilities

	Group	
	30 April 2025 US$'000	**30 April 2024** US$'000
Noncurrent portion of long-term equipment financing	–	22,444
Workers' compensation	–	16,156
Derivative liabilities	–	–
Accrued vendors liabilities	–	277
	–	38,877

The current portion of the long-term equipment financing is disclosed in Note 22.

The other noncurrent liabilities relating to the discontinued operations are disclosed under Note 21.

Derivative liabilities

The Group uses interest rate swaps, 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 the amount of credit exposure to any one party.

As at 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 continuing operations already settled all derivative contracts as of 30 April 2025, while the remaining derivative liability of DMFI became part of discontinued operations (see Note 21).

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

		Group	
	Note	**30 April 2025** US$'000	**30 April 2024** US$'000
Commodity contracts		–	(16)
Foreign currency forward contract		–	(1,571)
Total		–	(1,587)
Included in:			
Prepaid expenses and other current assets	14	–	1,179
Trade payables and other current liabilities		–	(2,766)
		–	(1,587)

19. Other noncurrent liabilities (cont'd)

Derivative liabilities (cont'd)

Interest Rates

As of 30 April 2024, the Group designated each of its derivative contracts as a hedge of the variability of cash flows to be received or paid related to a recognized asset or liability ("cash flow hedge").

The Group adopts a policy of hedging its floating rate exposure in accordance with the current rate environment and expected debt balances. This is achieved partly by entering into fixed-rate instruments and partly by borrowing at a floating rate using interest rate cap and interest rate swaps as hedges of the variability in cash flows attributable to movements in interest rates. The Group applies a hedge ratio in accordance with the risk management objectives.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional quantity or par amounts.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method. Changes in the fair value of the cap other than intrinsic value is excluded from the assessment of effectiveness and amortized over the hedging period using a straight-line method.

In these hedging relationships, the main sources of ineffectiveness are the effect of the counterparty's and the Group's own credit risk on the fair value of the swaps, which is not reflected in the change in the fair value hedged cash flows attributable to the change in interest rates, and differences in repricing dates between the swaps and the borrowings.

On 25 April 2024, the Group pre-terminated both interest rate cap and interest rate swap hedges, resulting to recognition of US$4.4 million expense and US$4.8 million income, respectively. For interest rate cap, US$10.5 million was retained in the OCI for the intrinsic value of the hedge to be amortized systematically in accordance with the related loan.

Commodities

Certain commodities such as diesel fuel and natural gas (collectively, "commodity contracts") are used in the production and transportation of the Group's products. Generally, these commodities are purchased based upon market prices that are established with the vendors as part of the purchase process. The Group may use futures, swaps, and swaption or option contracts, as deemed appropriate, to reduce the effect of price fluctuations on anticipated purchases. These contracts may have a term of up to 1 month. The Group accounts for these commodity derivatives as cash flow hedges. The effective portion of derivative gains and losses is deferred in equity and recognized as part of cost of products sold in the appropriate period and the ineffective portion is recognized as cost of products sold.

19. Other noncurrent liabilities (cont'd)

Derivative liabilities (cont'd)

Commodities (cont'd)

There is an economic relationship between the hedged items and the hedging instruments as the terms of the commodity forward contracts match the terms of the expected highly probable forecast transactions (i.e. notional amount and expected payment date). The Group established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the commodity forward contracts are identical to the hedged risk components. The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference index prices, purchase dates, maturities and the notional or par amounts.

To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the change in the fair value of the hedging instruments against the changes in the fair value of the hedged items attributable to the hedged risks.

The notional amounts of the Group's commodity contracts were as follows as of 30 April 2025:

	30 April 2025 US$'000	**30 April 2024** US$'000
Natural gas (MMBTU)	–	618
Diesel (gallons)	–	4,358
Gas (oil barrels)	–	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 1 month. The Group accounted for these contracts as cash flow hedges.

The Group accounted for these contracts as cash flow hedges.

	30 April 2025 US$'000	**30 April 2024** US$'000
Mexican pesos	–	278,783
United States dollar	–	197,000

19. Other noncurrent liabilities (cont'd)

Derivative liabilities (cont'd)

Amounts Relating to Hedged Items

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

	30 April 2025		
	Change in value used for calculating hedge effectiveness	**Cash flow hedge reserve**	**Balances remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied**
	US$'000	US$'000	US$'000
Interest rate risk			
Variable rate instruments	4,210	–	–
Commodity price risk			
Inventory purchases	(3,696)	–	–
Foreign exchange risk			
Foreign currency forwards	835	–	–

	30 April 2024		
	Change in value used for calculating hedge effectiveness	**Cash flow hedge reserve**	**Balances remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied**
	US$'000	US$'000	US$'000
Interest rate risk			
Variable rate instruments	5,065	11,552	–
Commodity price risk			
Inventory purchases	(897)	(3,351)	–
Foreign exchange risk			
Foreign currency forwards	(520)	(1,735)	–

19. Other noncurrent liabilities (cont'd)

Derivative liabilities (cont'd)

Amounts Relating to Hedging Instruments (cont'd)

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

	30 April 2025				During 2025		
	Notional amount	Carrying amount Assets	Carrying amount Liabilities	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
	US$'000	US$'000	US$'000		US$'000	US$'000	
Interest rate risk							
Interest rate swaps/cap	–	–	–	–	(4,210)	(2,105)	Net finance expense
Commodity price risk							
Commodity contracts							
Natural gas							
(MMBTU)	–	–	–	Derivative liabilities – Current	1,585	852	Cost of sales
Diesel (gallons)	–	–	–	Prepaid and Other Current Assets	(11)	458	Cost of sales
Gas oil (barrels)	–	–	–	Prepaid and Other Current Assets	2,122	–	
Foreign exchange risk				–			
Foreign currency forward (USD)	–	–	–	Derivative liabilities – Current	(244)	–	Net finance expense
Foreign currency forward (MXN)	–	–	–	Prepaid and Other Current Assets	(591)	(354)	Cost of sales
					(1,349)	(1,149)	

19. Other noncurrent liabilities (cont'd)

Derivative liabilities (cont'd)

Amounts Relating to Hedging Instruments (cont'd)

	30 April 2024				During 2024		
	Notional amount	Carrying amount Assets	Carrying amount Liabilities	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
	US$'000	US$'000	US$'000		US$'000	US$'000	
Interest rate risk							
Interest rate swaps/cap	–	–	–	–	–	(11,049)	Net finance expense
Commodity price risk							
Commodity contracts							
Natural gas							
(MMBTU)	618	–	(733)	Derivative liabilities – Current	2,796	1,858	Cost of sales
Diesel (gallons)	4,358	484	–	Prepaid and Other Current Assets	1,326	(701)	Cost of sales
Gas oil (barrels)	96	233	–	Prepaid and Other Current Assets	(3,225)	–	
Foreign exchange risk							
Foreign currency forward (USD)	197,000	–	(2,033)	Derivative liabilities – Current	757	–	Net finance expense
Foreign currency forward (MXN)	278,783	462	–	Prepaid and Other Current Assets	(237)	(474)	Cost of sales
					1,417	(10,366)	

19. Other noncurrent liabilities (cont'd)

Derivative liabilities (cont'd)

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:

	Group	
	30 April 2025	**30 April 2024**
	US$'000	US$'000
Balance at beginning of year	6,465	1,426
Changes in fair value:		
- Interest rate risk	(4,210)	(5,065)
- Commodity risk	3,696	897
- Foreign exchange risk	(835)	520
Amount reclassified to profit or loss		
- Interest rate risk	2,105	11,049
- Commodity risk	(1,310)	(1,157)
- Foreign exchange risk	354	474
Tax movements on reserves during the year	50	(1,679)
Discontinued (see Note 21)	(6,315)	–
Balance at end of year	–	6,465

20. Employee benefits

	Group		Company	
	30 April 2025 US$'000	**30 April 2024** US$'000	**30 April 2025** US$'000	**30 April 2024** US$'000
Defined benefit (asset)/liability – net	(8,221)	(208)	150	112
Post-retirement benefit obligation[1]	–	6,103	–	–
Executive retirement plan[1]	–	1,928	–	–
Short-term employee benefits[1]	–	22,698	–	–
Other plans[1]	–	1,356	–	–
Total employee benefit liability	(8,221)	31,877	150	112
Carried in the balance sheets as:				
Non-current assets	(8,371)	(7,800)	–	–
Non-current liability	150	15,778	150	112
Current liability	–	23,899	–	–
	(8,221)	31,877	150	112

(1) Employee benefits of DMFI are part of the discontinued operations as of 30 April 2025 (see Note 21)

Included in pension asset of the Group and Company is an amount of US$8.4 million and nil (2024: US$7.8 million and nil), respectively, relating to the defined benefit and defined contribution retirement plans in DMPI.

The post-retirement benefit obligation relates to the post-retirement medical benefits plan in DMFI.

Included in net defined benefit liability is an amount of nil and US$0.1 million (2024: US$7.6 million and US$0.1 million) relating to the qualified retirement plans in DMFI and ROHQ, respectively.

The Group contributes to the following post-employment defined benefit plans:

The DMPI Multi Employer Retirement Plan

DMPI has both funded defined benefit and defined contribution retirement plans (the "Plan") which covers all of 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 is 30 April 2025. Valuations are obtained on a periodic basis.

20. Employee benefits (cont'd)

The DMPI Multi Employer Retirement Plan (cont'd)

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 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.

The Board of Trustees is responsible for investment strategy of the Plan.

DMPI does not expect to make contributions to the plan in FY2026.

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.

The DMFI Plan is already part of the discontinued operations as of 30 April 2025 (see Note 21).

20. Employee benefits (cont'd)

Movement in net defined benefit liability (asset)

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability (asset) and its components:

	30 April 2025				30 April 2024			
	Defined benefit obligation US$'000	**Fair value of plan assets** US$'000	**Effect of Asset Ceiling** US$'000	**Net defined benefit liability (asset)** US$'000	**Defined benefit obligation** US$'000	**Fair value of plan assets** US$'000	**Effect of Asset Ceiling** US$'000	**Net defined benefit liability (asset)** US$'000
Group								
Beginning balance	219,559	(215,014)	1,350	5,895	243,788	(238,402)	2,480	7,866
Included in profit or loss:								
Current service cost	1,603	–	–	1,603	2,154	–	–	2,154
Plan administration cost	–	1,636	–	1,636	–	2,222	–	2,222
Interest cost/(income)	11,638	(11,686)	85	37	11,634	(11,395)	151	390
	232,800	(225,064)	1,435	9,171	257,576	(247,575)	2,631	12,632
Included in OCI								
Remeasurements loss (gain):								
- Actuarial loss (gain) arising from:								
- financial assumptions	4,397	–	–	4,397	(9,992)	–	–	(9,992)
- demographic assumptions	(1)	–	–	(1)	(1,161)	–	–	(1,161)
- experience adjustment	(1,303)	–	–	(1,303)	(142)	–	–	(142)
- Return on plan assets excluding interest income	–	(3,589)	–	(3,589)	–	3,535	–	3,535
- Changes in the effect of the asset ceiling	–	–	(1,443)	(1,443)	–	–	(1,020)	(1,020)
- Effect of movements in exchange rates	89	(102)	8	(5)	(988)	4,540	(261)	3,291
	3,182	(3,691)	(1,435)	(1,944)	(12,283)	8,075	(1,281)	(5,489)
Others								
Contributions	–	(462)	–	(462)	–	(620)	–	(620)
Benefits paid	(24,742)	24,381	–	(361)	(25,734)	25,106	–	(628)
	(24,742)	23,919	–	(823)	(25,734)	24,486	–	(1,248)
Discontinued operations	(186,262)	171,637	–	(14,625)	–	–	–	–
Ending balance	24,978	(33,199)	–	(8,221)	219,559	(215,014)	1,350	5,895

20. Employee benefits (cont'd)

Movement in net defined benefit liability (asset)

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability (asset) and its components:

	30 April 2025				30 April 2024			
	Defined benefit obligation US$'000	**Fair value of plan assets** US$'000	**Effect of Asset Ceiling** US$'000	**Net defined benefit liability (asset)** US$'000	**Defined benefit obligation** US$'000	**Fair value of plan assets** US$'000	**Effect of Asset Ceiling** US$'000	**Net defined benefit liability (asset)** US$'000
Company								
Beginning balance	1,120	(1,008)	–	113	1,041	(1,104)	4	(59)
Included in profit or loss:								
Current service cost	102	–	–	102	108	–	–	108
Interest cost/(income)	70	(46)	–	24	67	(71)	–	(4)
	1,292	(1,054)	–	239	1,216	(1,175)	4	45
Included in OCI								
Remeasurements loss (gain):								
- Actuarial loss (gain) arising from:								
- financial assumptions	3	–	–	3	10	–	–	10
- demographic assumptions	–	–	–	–	(15)	–	–	(15)
- experience adjustment	25	–	–	25	(50)	–	–	(50)
- Return on plan assets excluding interest income	–	(121)	–	(121)	–	128	–	128
- Effect of movements in exchange rates	22	(13)	–	8	(41)	39	(4)	(6)
	50	(134)	–	(85)	(96)	167	(4)	67
Others								
Contributions	–	(4)	–	(4)	–	–	–	–
Benefits paid	(553)	553	–	–	–	–	–	–
	(553)	549	–	(4)	–	–	–	–
Ending balance	789	(639)	–	150	1,120	(1,008)	–	112

20. Employee benefits (cont'd)

Movement in net defined benefit liability (asset) (cont'd)

Represented by:

	Group		Company	
	30 April 2025	30 April 2024	30 April 2025	30 April 2024
	US$'000	US$'000	US$'000	US$'000
Defined benefit obligations	24,978	219,559	789	1,120
Less: Plan assets	(33,199)	(215,014)	(639)	(1,008)
Less: Effects of asset ceiling	–	1,350	–	–
Defined benefit (asset)/liability	(8,221)	5,895	150	112
Carried as:				
Non-current asset	150	6,103	150	–
Non-current liability	(8,371)	(208)	–	112
	(8,221)	5,895	150	112

Plan assets

Plan assets comprise:

	Group		Company	
	30 April 2025	30 April 2024	30 April 2025	30 April 2024
	US$'000	US$'000	US$'000	US$'000
Interest-bearing cash/bank deposits	190	2,925	4	2
Real estate (within Philippines)	19,523	17,517	378	509
Common collective trust funds:				
Fixed income	3,267	48,237	63	108
Equity fund	–	62,760	–	–
Mutual funds -				
Equity fund	–	8,319	–	–
Debt instruments:				
Corporate	7	34,294	–	–
Government	7,019	36,743	136	275
Others	3,589	5,309	66	146
Equity securities -				
Quoted	1,036	1,582	20	46
Others	(1,432)	(2,672)	(28)	(78)
Fair value of plan assets	33,199	215,014	639	1,008

20. Employee benefits (cont'd)

Plan assets (cont'd)

The Board of DMFI reviews the level of funding required for the retirement fund. Such a review includes the asset-liability matching ("ALM") strategy and investment risk management policy. DMFI's ALM objective is to match maturities of the plan assets to the retirement benefit obligation as they fall due. The Group monitors how the duration and expected yield of the investments match the expected cash outflows arising from the retirement benefit obligation.

DMFI's investment objectives are to ensure that the assets of its qualified defined benefit plan are invested to provide an optimal rate of investment return on the total investment portfolio, consistent with the assumption of a reasonable risk level, and to ensure that pension funds are available to meet the plan's benefit obligations as they become due.

DMFI believes that a well-diversified investment portfolio, including both equity and fixed income components, will result in the highest attainable investment return with an acceptable level of overall risk. DMFI's investment policies and procedures are designed to ensure that the plan's investments are in compliance with the Employee Retirement Income Security Act ("ERISA").

Actuarial valuation

The funded obligations and plan assets are measured and valued with the advice of qualified actuary who carries out a full valuation annually. The last valuation of these obligations and plan was performed in April 2025 wherein the results of these valuations form the basis of the fair value of the funded obligations and plan assets as at 30 April 2025.

The principal actuarial assumptions used for accounting purposes expressed as weighted average were:

	DMFI	
	30 April 2025	**30 April 2024**
Discount rate (per annum)	n/a	5.59%-5.65%

	DMPI	
	30 April 2025	**30 April 2024**
Discount rate (per annum)	6.27%	6.29%
Future salary increases (per annum)	5.00%	5.00%

	ROHQ	
	30 April 2025	**30 April 2024**
Discount rate (per annum)	6.21%	6.27%
Future salary increases (per annum)	5.00%	5.00%

20. Employee benefits (cont'd)

Actuarial valuation (cont'd)

Since the defined benefit plans and other benefit liabilities are measured on a discounted basis, the discount rate is a significant assumption. The discount rate for DMFI plan was determined based on an analysis of interest rates for high-quality, long-term corporate debt at each measurement date. The discount rate for DMPI and ROHQ Plans were determined based on the theoretical spot yield curve calculated for the government securities market. In order to appropriately match the bond maturities with expected future cash payments, the Group utilized differing bond portfolios to estimate the discount rates for the defined benefits pension plans and for the post-retirement benefits.

The discount rate used to determine the defined benefit plans and for the post-retirement benefits projected benefit obligation as of the reporting date is the rate in effect at the measurement date. The same rate is also used to determine the defined benefit pension plans and post-retirement benefits for the following fiscal year. The defined benefits pension plans' investment guidelines are established based upon an evaluation of market conditions, tolerance for risk and cash requirements for benefit payments. Assumptions regarding future mortality have been based on published statistics and mortality tables.

As at 30 April 2025 the weighted average duration of DMPI's and ROHQ's defined benefit retirement obligation is 7.0 years and 5.8 years, respectively (2024: 6.7 years and 3.7 years, respectively).

The projected future benefit payments for the DMPI and ROHQ plans are as follows:

As of 30 April 2025:

	DMPI	**ROHQ**	**Total Expected Benefit Payments**
	US$'000	US$'000	US$'000
2025	2,927	69	2,996
2026	2,468	90	2,558
2027	3,114	93	3,207
2028	3,083	96	3,179
2029	3,646	578	4,224
2030-2034	15,518	337	15,855

As of 30 April 2024:

	DMPI	**ROHQ**	**Total Expected Benefit Payments**
	US$'000	US$'000	US$'000
2026	3,437	543	3,980
2027	3,080	62	3,142
2028	2,514	80	2,594
2029	3,082	83	3,165
2030	3,243	86	3,329
2031-2035	16,515	682	17,197

20. Employee benefits (cont'd)

Actuarial valuation (cont'd)

The weighted average duration of DMFI's defined benefit retirement obligation are as follows:

	Duration (years) 30 April 2024
Qualified retirement plan	8.1
Post-retirement benefits plan	7.5
Executive retirement plans	N/A

The projected future benefit payments for the DMFI plan as of 30 April 2024 are as follows:

2024	Normal Retirement US$'000	Other than Normal Retirement US$'000	Total US$'000
Less than one year	21,014	743	21,757
More than one year to five years	76,265	72,666	2,460
More than five years	71,990	2,314	74,304

The weighted-average asset allocation of the Group's pension plan assets and weighted-average target allocation as of the measurement date from date of incorporation is as follows:

	30 April 2025	Target Allocation Range
Equity securities	3%	3%
Debt securities	42%	42%
Other	55%	55%
Total	100%	

	30 April 2024	Target Allocation Range
Equity securities	34%	34%
Debt securities	58%	58%
Other	8%	8%
Total	100%	

The plan exposes the Group to market risk.

20. Employee benefits (cont'd)

The Board of DMFI approves the percentage of asset to be allocated for fixed income instruments and equities. The retirement plan has set maximum exposure limits for each type of permissible investments in marketable securities and deposit instruments. The Board of DMFI may, from time to time, in the exercise of its reasonable discretion and taking into account existing investment opportunities, review and revise such allocation and limits.

Source of estimation uncertainty

Measurement of employee benefit obligations

Pension expense and pension assets/liabilities are determined using certain actuarial estimates and assumptions relating to the discount rate used in valuing the subsidiary's defined benefit obligations and future experiences such as future salary increases, retirement date or age, mortality and turnover rate of covered employees. These estimates and assumptions directly influence the amount of the pension assets/liabilities and expense recognized in the financial statements.

Sensitivity analysis

The calculation of the defined benefit obligation is sensitive to the assumptions set out above. The following table summarizes how the impact on the defined benefit obligation at the end of reporting period would have increased (decreased) as a result of a change in the respective assumptions by the respective percentages below.

Defined benefit obligation

	DMFI	
	2024	
	0.50% increase US$'000	0.50% decrease US$'000
Discount rate (per annum)	(6,816)	7,339

Defined benefit obligation

	DMPI			
	2025		**2024**	
	1.0% increase US$'000	1.0% decrease US$'000	1.0% increase US$'000	1.0% decrease US$'000
Discount rate (per annum)	(1,591)	1,799	(1,705)	1,947
Future salary increases (per annum)	1,804	(1,624)	1,958	(1,745)

Defined benefit obligation

	ROHQ			
	2025		**2024**	
	1.0% increase US$'000	1.0% decrease US$'000	1.0% increase US$'000	1.0% decrease US$'000
Discount rate (per annum)	(43)	48	(45)	50
Future salary increases (per annum)	47	(44)	51	(46)

20. Employee benefits (cont'd)

Sensitivity analysis (cont'd)

The above sensitivities are based on the average duration of the benefit obligation determined at the date of the last full actuarial valuation at 30 April 2025 and are applied to adjust the defined benefit obligation at the end of the reporting period for the assumptions concerned. Whilst the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation to the sensitivity of the assumption shown.

Accumulated post-retirement benefit obligation

The accumulated post-retirement benefit obligation is computed in accordance with IAS 19, *Employee Benefits*. This quantity is the actuarial present value of all benefits attributed under the projected unit credit method to service rendered prior to a particular date. Prior to an employee's full eligibility date, the accumulated post-retirement benefit obligation as of a particular date for an employee is the portion of the expected post-retirement benefit obligation attributed to that employee's service rendered to that date; on and after the full eligibility date, the accumulated and expected post-retirement benefit obligations for an employee are the same.

Source of estimation uncertainty

Accumulated post-retirement benefit obligation is determined using certain actuarial estimates and assumptions relating to the annual rate(s) of change in the cost of health care benefits currently provided by the post-retirement benefit plans due to factors other than changes in the composition of the plan population by age and dependency status, for each year from the measurement date until the end of the period in which benefits are expected to be paid. These estimates and assumptions directly influence the amount of the pension assets/liabilities and expense recognized in the financial statements.

21. Discontinued operations

Significant judgements

Classification of assets held for disposal and discontinued operations

On 9 April 2025, the Company announced the settlement of litigation involving its U.S. Subsidiaries. The Company agreed to either contribute as subordinated loan to the subsidiary amounting to US$45.0 million by 5 May 2025, or give up 25% of its equity in DMFHL including majority of the board seats in favor of the Lenders. The Company decided not to provide US$45 million monetary contribution and lose control of DMFHL's operations. Following this decision, the Company assessed that the investment in the U.S. subsidiaries can no longer be recovered through continuing use, and is instead recoverable through a disposal transaction.

The Group has classified its investment in DMFHL as "Held for disposal" and a "Discontinued operations" as of 30 April 2025, in accordance with IFRS 5. Assets and liabilities, specifically associated with the discontinued business, are classified as "Assets held for disposal" and "Liabilities directly associated with assets held for sale" in the consolidated balance sheet at the end of FY2025.

21. Discontinued operations (cont'd)

In view of the sustained losses of DMFHL's operating subsidiary, DMFC in FY2025 and DMFI in FY2024 (prior to restructuring, see Note 6), and continuing adverse U.S. macroeconomic conditions, the Group has recognized impairment of certain assets in DMFHL amounting to US$703.5 million. The Group assessed, based on DMFHL's FY2025 performance and FY2026 annual projections, that certain assets of DMFHL (including goodwill and trademarks, see Note 8) have fair values less costs to sell that are lower than their carrying values.

Due to the operating and impairment losses of DMFHL, the Company's investment in DMFHL, as equity accounted, was already reduced to nil as of 30 April 2025, in line with DMPL's announcements on 5 May and 2 July 2025 (see Note 40).

Subsequent to year end, on 5 May 2025, the Company made the announcement that it had already lost control of DMFHL by giving up 25% equity and the majority position on the board of directors of DMFHL.

The results of the discontinued operations for the year are presented below:

	30 April 2025 US$'000	**30 April 2024** US$'000	**30 April 2023** US$'000
Revenue from contracts with customers	1,661,086	1,716,922	1,656,723
Expenses	(1,768,999)	(1,743,172)	(1,501,704)
Operating loss	(107,913)	(26,250)	155,019
Finance cost, net	(174,038)	(118,203)	(153,073)
Impairment loss recognized on the measurement to fair value less costs to sell	(585,671)	–	–
Loss before tax from discontinued operations	(867,622)	(144,453)	1,946
Tax (expense)/benefit:			
Related to pre-tax loss	93,065	32,548	1,055
Related to write-off of deferred tax asset	(117,813)	–	–
Loss for the year from discontinued operations	(892,370)	(111,905)	3,001
Profit (loss) attributable to:			
Owners of the Company	(845,242)	(104,277)	3,190
Non-controlling interests	(47,128)	(7,628)	(189)
Earnings per share for discontinued operations			
Basic earnings per share (US cents)	(43.49)	(5.37)	0.16
Diluted earnings per share (US cents)	(43.49)	(5.37)	0.16

21. Discontinued operations (cont'd)

The net cash flows incurred by DMFHL are as follows:

	30 April 2025 US$'000	**30 April 2024** US$'000
Operating	120,832	180,545
Investing	36,045	(36,720)
Financing	(155,200)	(146,999)
Effect of exchange rate changes	152	(67)
Net cash inflow/(outflow)	1,829	(3,241)

The major classes of assets and liabilities of the discontinued operations classified as held for disposal as at 30 April 2025 are as follows:

	Note	**30 April 2025** US$'000
Assets		
Property, plant and equipment - net	5	207,492
Right-of-use (ROU) assets	23	20,934
Intangible assets and goodwill	8	271,837
Other noncurrent assets		9,442
Deferred tax assets - net	9	121,812
Inventories		631,534
Trade and other receivables		131,211
Advances and other current assets		45,305
Cash and cash equivalents		5,434
Assets held for disposal		1,445,001
Liabilities		
Loans and borrowings		1,143,818
Lease liabilities	23	24,199
Other noncurrent liabilities	19	37,021
Employee benefits	20	48,019
Deferred tax liabilities - net	9	3,494
Trade and other current liabilities		205,668
Current tax liabilities		16
Liabilities directly associated with assets held for disposal		1,462,235
Non-controlling interests directly associated with disposal group		(17,234)
Amounts included in accumulated OCI:		
Reserve of disposal group classified as held for disposal		61,221

21. Discontinued operations (cont'd)

Plant closures

Sale of Hanford Plant

On 7 January, 2025, DMFC and Morning Star Kings, LLC (“MS”), entered into Sale purchase agreement and joint Escrow account where DMFC is to sell and MS wants to buy Real Property, Intangible Property, Equipment and assume leases at Hanford, CA plant owned by DMFC executed on 7 March 2025. Loss on sale recognized is US$27.4 million, including variable consideration of US$3.7 million. DMFC used the estimated selling price of US$69 million based on the appraised value of the assets.

Due to the plant sale, approximately 135 employees were terminated while there were 234 employees remaining by the end of FY2025. The Group recognized provisions for employee severance benefits amounting to US$5.9 million, with approximately US$5.7 million outstanding, as of 30 April 2025. These are already reflected in the discontinued operations results.

Toppenish and Markesan Plant

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. A small group of employees will be retained to continue to perform labelling and warehousing functions through the fall of 2024. In connection with the plant closures, the Group recognized no impairment losses on related property, plant and equipment for the year ended 30 April 2024.

Under these plant closures, approximately 46 employees were terminated by the end of FY2024. The Group recognized provisions for employee severance benefits amounting to US$4.1 million, with approximately US$2.0 million outstanding as of 30 April 2024. The employee severance benefits are presented under employee benefits (see Note 20).

Additionally, related inventory write-downs amounting to US$1.6 million were recognized for the year ended 30 April 2024. No environmental liabilities were recognized related to plant closures.

In connection with these announcements, the Group has recorded net expense of US$1.4 million in other (expenses) income – net, which includes the gain on sale of Markesan fixed assets to a third-party, Seneca, amounting to US$1.8 million for the year ended 30 April 2024.

21. Discontinued operations (cont'd)

Credit Agreements

		30 April 2025		30 April 2024	
	Year of maturity	**Face Value**	**Carrying Value**	**Face Value**	**Carrying Value**
		US$'000	US$'000	US$'000	US$'000
Secured bank loan under ABL Credit Agreement	2027	**250,152**	**236,761**	472,223	465,275
1st Out Term Loan	2028	**271,197**	**203,218**	–	–
1st Out Incremental Term Loan	2028	**122,100**	**107,763**	–	–
2nd Out Term Loan	2028	**470,029**	**461,737**	–	–
3rd Out Term Loan	2028	**134,867**	**134,339**	–	–
Term Loan B		**–**	**–**	716,247	702,931
Net cash inflow/(outflow)		**1,248,345**	**1,143,818**	1,188,470	1,168,206

ABL and Super- Priority Facility Agreement

On 15 May 2020, DMFHL entered into a credit agreement with JP Morgan Chase for senior secured financing of up to US$450 million, which was later amended to extend the term and increase the commitment. In April 2023, the agreement was further amended to include specific requirements regarding the Consolidated Fixed Charge Coverage Ratio and Excess Availability, with provisions for inventory delivery and return. On 2 July 2024, DMFHL and DMFI established a FILO facility and an Escrow facility, contingent upon transferring assets to a newly formed subsidiary, DMFC., which began operations on 2 August 2024.

On 2 August 2024, DMFI dropped its assets down to DMFC. In addition, 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 four tranches: a. Super Facility First-Out b. Super Facility Second-Out-Tranche-1 c. Super Facility Second-Out-Tranche-2 d. Super Facility Third-Out.

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. 1st Lien term loan B was exchanged into Super facility Second-out for new borrowings of US$306.1 million.

On 5 August 2024, DMFHL launched an exchange offer to existing Term Loan Lenders (1st Lien Term Loan US$306 million described above) to participate in the new facilities via dollar-for-dollar exchange of their existing holdings up to maximum and pro rata limits. Participating Lenders whose holdings would exceed the maximum participation amount were offered a position in a subsequent Super facility 3rd out.

21. Discontinued operations (cont'd)

During the exchange program US$200 million of First Lien Term Loan holders exchanged their debt into subsequent Super facility Second-out in US$61.0 million in addition to US$306.1 million on 2 August 2024 and Super facility Third-out for borrowings of US$139.3 million. The exchange program concluded on 14 August 2024.

On 3 September 2024, US$30.4 million of cash from escrow was released and utilized to pay down Principal on ABL of US$28.3 million, accrued interest on escrow loans for $0.4 million and advisory and legal fees of US$1.7 million.

There were additional fees incurred such as Professional Fees of US$74.7 million which were capitalized related to Super Facility First Out. Applicable margins were as follows:

- Super Facility First Out – 8.0% SOFR and 7% base rate
- Super Facility Second Out – 4.25% SOFR and 3.25 % base rate
- Super Facility Second Out – 4.75% SOFR of which 1.5% to be paid in kind and the remainder paid in cash and 3.75% base rate.

DMFHL incurred:

- Backstop fees of US$16.8 million charged by sub group of lenders and Upfront fees of US$9.6 million which are accrued as paid in kind and added to the debt balance due upon maturity.
- Commitment fees of US$2.4 million

Debt modification related to exchange of debt between First Lien Term Loan B and Super Facility Second Out-Tranche 1, Super Facility Second Out-Tranche 2 and Super Facility Third-Out resulted in a gain of US$0.3 million.

On 8 April 2025, DMFHL entered into a settlement agreement with Term Loan B lenders called Incremental First-Out Super Priority credit agreement. Term Loan Lien holders that did not participate in the exchange earlier settled for 95 cents on a dollar. The outstanding Term Loan B on that day was US$102.2 million. Lenders that agreed to settle were settled for US$96.8 million while two lenders that did not opt for settlement received a total of US$0.3 million on settlement.

There were additional fees incurred such as Professional Fees of US$9.75 million, accrued interest on loan paid were US$0.2 million with net proceeds remaining of US$0.5 million which was used to pay down ABL Fees. In addition, Paid in Kind Backstop Premium of 7% with a total US$7.7 million and Paid in Kind Upfront Premium of US$4.4 million was paid.

On 1 July 2025, DMFHL filed for Chapter 11 in the US bankruptcy court and as a part of the reorganization, DMFHL received US$100 million in new Debtor in Possession term loan of US$0.7 million were paid for professional fees incurred fronting fees leaving net proceeds of US$99.3 million which was used to pay down Debtor in Possession ABL.

Interest Rates. As of 30 April 2025, there were US$250.2 million (30 April 2024: US$472.2 million) of loans outstanding and US$26.0 million of letters of credit issued (30 April 2024: US$23.5 million). The Group’s net availability under the ABL Credit Agreement was US$273.8 million as of 30 April 2025 (30 April 2024: US$254.2 million). The weighted average interest rate on the ABL Credit Agreement was approximately 8.74% on 30 April 2025 (2024: 9.02%). The ABL Credit Agreement includes a sub limit for letters of credit and for borrowings on same day notice, referred to as “swingline loans.”

21. Discontinued operations (cont'd)

Commitment Fees. In addition to paying interest on outstanding principal under the ABL Credit Agreement, the Group is required to pay a commitment fee that was initially 0.375% per annum in respect of the unutilized commitments thereunder.

The commitment fee rate on Tranche A from time to time is 0.250% or 0.500% depending on the amount of unused commitments under the ABL Credit Agreement for the prior fiscal quarter. The commitment fee rate on Tranche B is 0.500%. The Group must also pay customary letter of credit fees between 1.75% to 2.75% based on average excess availability, and fronting fees equal to 0.125% of the face amount for each letter of credit issued.

Effective 2 May 2022, the Group is required to pay a commitment fee of 0.375% depending on the amount of unused commitment under ABL Credit Agreement for the prior fiscal quarter.

Ability to Incur Additional Indebtedness. Notwithstanding any increase in the facility size, the Group's ability to borrow under the facility will always remain limited by the borrowing base (to the extent the borrowing base is less than the commitments).

Guarantee of Obligations under the Term Loan Credit Agreements and the ABL Credit Agreement. All obligations of the Group under the Term Loan Credit Agreements and the ABL Credit Agreement are unconditionally guaranteed by DMFC and by substantially all existing and future, direct and indirect, wholly owned material restricted domestic subsidiaries of the Group, subject to certain exceptions. The Group was released from the guarantees after payment of First and Second Lien Term Loans on 15 May 2020.

Security Interests

Indebtedness under the First Lien Term Loan is generally secured by (i) a first priority pledge of all of the equity interests of DMFHL, (ii) a second priority lien on all ABL Priority Collateral of DMFHL and (iii) a first priority lien on substantially all other properties and assets of DMFHL. The Second Lien Term Loan is generally secured by (i) a second priority pledge of all of the equity interests of DMFHL, (ii) a third priority lien on all ABL Priority Collateral of DMFHL and (iii) a second priority lien on substantially all other properties and assets of DMFHL. The ABL Credit Agreement is generally secured by a first priority lien on DMFHL II's inventories and accounts receivable and by a second priority lien on substantially all other assets excluding real estate. All of the Group's inventory and trade receivables secure the various borrowings.

Restrictive and Financial Covenants. The Term Loan Credit Agreements and the ABL Credit Agreement contain restrictive covenants that limit the Group's ability, and the ability of its subsidiaries to take certain actions such as, but not limited to, to incur additional indebtedness, create liens, engage in mergers or consolidations, sell or transfer assets, pay dividends and distributions or repurchase the Group's capital stock, make investments, loans or advances, prepay certain indebtedness, engage in certain transactions with affiliates, amend agreements governing certain subordinated indebtedness adverse to the lenders, and change the Group's lines of business.

21. Discontinued operations (cont'd)

Security Interests (cont'd)

Effect of Restrictive and Financial Covenants. The restrictive and financial covenants in the Term Loan Credit Agreements and the ABL Credit Agreement may adversely affect DMFC II's ability to finance its future operations or capital needs or engage in other business activities that may be in its interest, such as acquisitions. DMFHL was compliant with the loan covenants of ABL and Term Loan B Credit Agreement as of 27 April 2025 and 28 April 2024.

On 2 July 2025, DMFHL entered into a Debtor-In-Possession (DIP) term loan facility with various lenders of initial loan of $100.0 million, net proceeds of which were used to pay down the DIP ABL. The borrowing amount increased to $165.0 million in August 2025, based on a July 2025 funding of $100.0 million and an August 2025 funding of $65.0 million. The balance was increased by $23.1 million attributable to loan fees that were payable in kind. In addition, there is also Roll-Up DIP loan amounting to $247.5MM, which balance increases with interest that is payable in kind. The Roll-Up Loans represent conversion from certain Loans under the Super Facility Term Loan. Concurrently, there is a DIP ABL facility with a commitment size of $500.0 million (see Note 40).

Term Loan B

DMFHL was a party to a First Lien credit and guaranty agreement with the lenders party thereto, Goldman Sachs Bank USA as administrative agent and as collateral agent, that provided for a total term loan of US$725.0 million with a term of seven years. The initial term loan amounting to US$600.0 million was obtained on 16 May 2022 and additional term loan amounting to US$125.0 million was obtain on 7 February 2023. Proceeds of US$125.0 million from the issuance were used to pay the existing ABL borrowings. The term loan was to mature on 16 May 2029.

Interest Rates. The term loans bear an interest equal to the adjusted term SOFR plus a spread adjustment of 0.10% and margin of 4.25%. As of 28 April 2024, the interest rate for the Term Loan is 9.68% and 9.31% as of 30 April 2023. Interest is initially payable monthly and can be paid quarterly at the Group's option.

Principal Payments. The outstanding principal amount is payable i) commencing with the last day of the of each fiscal quarter following 16 May 2022 and on the last day of each fiscal quarter thereafter prior to the maturity date of the term loan, in each case, in an amount equal to 0.25% of the original principal amount of the initial term loan and ii) on the maturity date, in an amount equal to the remainder of the principal amount of the initial term loans outstanding on such date, together, in each case, with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment. In the event any new term loans are made, such new term loans shall be repaid on each instalment date occurring on or after the applicable increased amount date in the manner specified in the agreement.

Ability to incur additional indebtedness. The Group may, by written notice to Administrative agent, elect to request prior to maturity date, an increase to the existing term loans or the establishment of one or more new term loan commitments by the available incremental amount, and not less than US$5.0 million individually (or such lesser amount which shall reasonably be approved by administrative agent or such lesser amount that shall constitute the difference between the available incremental amount and all such New Term Loan Commitments obtained prior to such date), and integral multiples of US$1.0 million in excess of that amount.

22. Trade payables and other current liabilities

		Group		Company	
	Note	**30 April 2025** US$'000	**30 April 2024** US$'000	**30 April 2025** US$'000	**30 April 2024** US$'000
Trade payables		165,667	223,069	878	762
Accrued operating expenses:					
Interest	39	4,105	14,688	2,793	4,708
Advertising		8,003	9,971	–	–
Trade promotions		–	6,805	–	–
Taxes and insurance		7,426	18,355	–	–
Professional fees		1,822	13,847	457	556
Freight and warehousing		4,527	13,116	–	–
Salaries, bonuses and other employee benefits		7,275	3,875	–	–
Utilities		1,164	1,908	–	–
Tinplate and consigned stocks		5,025	4,482	–	–
Miscellaneous		13,621	15,302	913	292
Overdrafts		–	238	–	–
Accrued payroll expenses		5,461	4,804	3,846	3,719
Withheld from employees (taxes and social security cost)		1,162	2,759	52	41
Contract liabilities	24	–	1,032	–	–
VAT payables		–	162	–	–
Advances from customers		–	165	–	–
Derivative liabilities		2,915	2,766	–	–
Other payables		431	2,412	–	–
Current portion of long-term equipment financing		–	5,618	–	–
Amounts due to subsidiaries (non-trade)	37	–	–	310,210	171,944
		228,604	345,374	319,149	182,022
Advances from related parties:	37				
NutriAsia Inc		42,057	3,905	–	–
Aviemore Ltd		13,536	12,639	–	12,639
Bluebell Group Holdings Limited		19,000	19,000	–	–
		74,593	35,544	–	12,639
		303,197	380,918	319,149	194,661

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

Contract liabilities pertain to advances from customers which are generally expected to be recognized as revenue within a period 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.

22. Trade payables and other current liabilities (cont'd)

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

Derivative liability

Derivative liability pertains to the share option arising from the India share swap transaction (see Note 7). DMPL and Star Access Holdings Ltd ("SAHL") have agreed that as part of the India transaction, SAHL shall have a right to subscribe to Class A Shares in DMPL India Limited and, in its capacity as a holder of Class A Shares, be entitled to 6% of the economic rights and interest in the shares owned by DMPL in DMPL India Limited.

As at 30 April 2025, the management assessed that the book value of the 6% interest in DMPL India amounted to US$2.9 million. Likewise, a derivative liability was recognized at the same amounts for the value of the option.

Sources of estimation uncertainty

Estimation of trade promotion accruals

The determination of the unbilled trade promotion accrual requires significant estimation of the amount of discount to be redeemed based on volumes sold when the services are performed and billings are received.

23. Leases

Group as a lessee

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

	Buildings, land improvements |and leasehold improvements	**Land**	**Machineries and equipment**	**Total**
	US$'000	US$'000	US$'000	US$'000
Cost				
At 1 May 2023	147,721	56,005	42,183	245,909
Additions	12,825	13,647	1,073	27,545
Disposals/Retirements	(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 and 1 May 2024	150,517	65,949	43,088	259,554
Additions	9,992	13,663	2,784	26,439
Lease termination/expiry	(3,900)	(1,617)	–	(5,517)
Transfers/Adjustments	(1,661)	–	–	(1,661)
Discontinued operations| (see Note 21)	(112,488)	–	(45,872)	(158,360)
Currency realignment	1,205	1,946	–	3,151
At 30 April 2025	43,665	79,941	–	123,606

23. Leases (cont'd)

Group as a lessee (cont'd)

	Buildings, land improvements |and leasehold improvements US$'000	Land US$'000	Machineries and equipment US$'000	Total US$'000
Accumulated amortization				
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 and 1 May 2024	96,167	33,004	39,115	168,286
Amortization	21,153	9,271	1,593	32,017
Lease termination/expiry	(3,900)	(1,617)	–	(5,517)
Discontinued operations (see Note 21)	(96,718)	–	(40,708)	(137,426)
Currency realignment	618	1,286	–	1,904
At 30 April 2025	17,320	41,944	–	59,264
Carrying amounts				
At 30 April 2024	54,350	32,945	3,973	91,268
At 30 April 2025	26,345	37,997	–	64,342

Amortization recognized in the consolidated statements of cash flows for total group is net of the amount capitalized in inventories amounting to US$0.2 million (2024: US$0.1 million).

In April 2021, DMPI entered a sale and leaseback of buildings, warehouses and equipment located on foreshore land. The assets were sold to DEARBC and subsequently leased back to DMPI with payment and lease terms of 20 years for both the sale and the lease. Right-of-use assets recognized at commencement date amounted to US$7.1 million which comprises the proportion of the previous carrying amount of the assets that relates to right of use retained by DMPI and the adjustment for below-market terms on the sale of assets. Lease liability and gain on sale and leaseback at commencement date amounted to US$4.8 million and US$0.2 million, respectively.

23. Leases (cont'd)

Group as a lessee (cont'd)

The following are the amounts recognized in the income statement:

	Note	30 April 2025 US$'000	30 April 2024 US$'000
Amortization expense of right-of-use assets	25	14,275	14,069
Interest expense on lease liabilities	26	1,895	1,916
Expenses relating to short-term leases	25	5,672	2,765
Total amount recognized in income statement		21,842	18,750

Amortization expense is net of amount capitalized to inventories and to PPE as bearer plants during the year, and includes amortization capitalized previously to inventories that were sold during the year amounting to US$0.2 million (2024: US$ 0.1m million).

The Group has several lease contracts that include extension and termination options. The Group applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate such as construction of significant leasehold improvements or significant customization to the leased asset.

The Group included the renewal period for certain lease contract on warehouses as part of the lease term. The Group typically exercises its option to renew for the lease because there will be a significant negative effect on production if a replacement asset is not readily available. The renewable period of land, building and certain warehouse are not included as part of the lease term as these are not reasonably certain to be exercised since it is subject to mutual agreement of both parties and is considered as unenforceable.

DMPI also entered into a lease contract with DEARBC, with an initial contract period of 25 years from 11 January 1999 to 10 January 2024. The lease contract was amended by both parties effective 11 January 2019 to extend the lease period to 10 January 2049. Effective January 2019, both parties also approved the amendment granting the Group the sole option to terminate the lease every five years without incurring penalty until the end of the contract period. Since DMPI has the sole option to terminate the lease every five years without incurring penalty, DMPI has the absolute right to enforce the entire duration of the lease (i.e., lease term).

23. Leases (cont'd)

Group as a lessee (cont'd)

DMPI assessed the lease term to be five years from 11 January 2019 since it is not yet reasonably certain to renew beyond the initial five-year non-cancellable lease period due to the relatively long-time horizon to be able to forecast the facts and circumstances that will merit the renewal of the contract. There are also no significant economic penalties other than the standing crops which only have a life cycle of up to three years.

On 9 January 2024, the lease term was extended for another 25 years starting 11 January 2024. Starting 1 May 2024, the annual rental rate will increase from Php16,500 per hectare to Php19,000 per hectare and the annual rental rate will increase from Php19,000 per hectare to Php20,000 per hectare starting 1 January 2027.

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

	Note	**30 April 2025** US$'000	**30 April 2024** US$'000
At the beginning of year		91,419	100,096
Additions		22,063	25,050
Accretion of interest – continuing operations		3,878	3,392
Accretion of interest – discontinued operations		2,022	2,766
Payments of principal		(35,813)	(35,466)
Payments of interest		(2,022)	(2,776)
Currency realignment		1,791	(1,643)
Liabilities associated with assets held for disposal	21	(24,199)	–
At the end of year		59,139	91,419
Current		5,635	20,470
Noncurrent		53,504	70,949
		59,139	91,419

Finance expense in the consolidated statements of cash flows is net of the amount capitalized in PPE as bearer plants (see Note 5) amounting to US$2.0 million (2024: US$1.5 million).

23. Leases (cont'd)

Group as a lessor

The Group has sublease agreements which provides for lease rentals based on an agreed fixed monthly rate. Rental income related to these sublease agreements amounted to nil for the FY2025 (2024: US$0.1 million).

Lease receivables represent amounts to be settled in cash over the remaining lease term. Movement of the lease receivables during the period are as follows:

	30 April 2025 US$'000	**30 April 2024** US$'000
At the beginning of year	57	186
Adjustments	–	–
Contractual receipts	(6)	(126)
Interest income	3	4
Currency realignment	3	(7)
At the end of year	57	57
Current	–	–
Noncurrent	57	57
	57	57

Sources of estimation uncertainty

Determination of incremental borrowing rate ("IBR") for lease liabilities

The Group is not able to readily determine the interest rate implicit in the lease, therefore, it uses its IBR to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (e.g. when leases are not in the subsidiary's functional currency). The Group uses existing debt borrowing rates of the respective Group's entities as its IBR.

24. Revenue

Revenue of the Group comprises fair value gains arising from changes in fair value of the Group's biological assets recognized upon harvest of agricultural produce and gross invoiced sales of goods, net of discounts and returns, recognized when goods are delivered. All intra-group transactions have been excluded from the Group revenue.

	Note	Group 30 April 2025 US$'000	30 April 2024 US$'000	30 April 2023 US$'000
Gross revenue		812,631	739,905	778,606
Fair value gain on biological assets	11	60,984	46,462	59,105
Less:				
Discounts		(43,739)	(40,557)	(39,556)
Returns		(9,342)	(8,794)	(6,939)
Direct promotions		(31,079)	(26,208)	(26,626)
Net revenue		789,455	710,808	764,590

Disaggregation of revenue is presented in Note 29.

Contract balances

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

	Note	Group 30 April 2025 US$'000	30 April 2024 US$'000	30 April 2023 US$'000
Receivables, included in Trade and other receivables – Gross of ECL allowance	13	68,210	192,569	195,335
Contract liabilities, included in Trade payables and other current liabilities	22	–	1,032	2,366

Contract liabilities pertain to advances from customers which are generally expected to be recognized as revenue within a period 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.

25. Profit before taxation

Profit before taxation is arrived at after charging (crediting):

	Note	<------------------ Group ---------------->			<------------ Company ------------>		
		Year ended 30 April 2025	Year ended 30 April 2024	Year ended 30 April 2023	Year ended 30 April 2025	Year ended 30 April 2024	Year ended 30 April 2023
		US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Changes in fair value of agricultural produce harvested and sold	11	(59,679)	(40,003)	(57,307)	–	–	–
Allowance for inventory obsolescence	12	571	3,049	1,938	–	–	–
Inventories recognized as cost of sales	12	429,700	408,500	422,300	–	–	–
Impairment of trade and nontrade receivables (reversal of impairment)	13	928	6	(180)	–	–	–
Depreciation of property, plant and equipment		159,366	136,742	130,572	–	–	–
Gain on disposal of joint venture	6	(40,817)	–	–	–	–	–
Amortization of right-of-use assets	23	14,275	14,069	11,347	–	31	93
Short-term leases	23	5,672	10,928	5,957	–	–	–
Research and development expenses		2,618	2,766	2,701	–	–	–
Audit fees paid to:							
- EY Singapore		217	204	172	483	165	136
- SGV		1,147	1,133	1,438	–	222	251
- affiliates of auditors of the Company		–	50	50	–	–	–
- other auditor		175	44	6	–	–	–
Non-audit fees paid to:							
- EY Singapore		–	30	–	–	30	–
- SGV		63	729	160	–	30	111
- other auditors		424	813	80	–	–	2
(Gain) loss on disposal of property, plant and equipment		(127)	(22)	575	–	–	–
Legal expenses		254	339	152	5	3	3,646
Staff costs							
Wages and salaries		55,551	56,400	56,417	6,721	6,478	5,538
Social security costs		5,124	5,069	4,705	28	26	22
Pension costs - defined benefit pension plan*		899	1,668	1,623	126	108	107
Pension costs – provident fund		422	447	482	6	5	4

* *Included the effect of post-retirement medical plan amendment and enhanced early retirement program.*
** *Net of non-controlling interests amounting to US$0.2 million for 2023.*

Other expenses not included above are advertising and marketing costs, freight, warehousing costs and others.

26. Net finance expense

	Note	Group			Company		
		Year ended 30 April 2025	**Year ended 30 April 2024**	**Year ended 30 April 2023**	**Year ended 30 April 2025**	**Year ended 30 April 2024**	**Year ended 30 April 2023**
		US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Finance income							
Interest income from:							
Bank deposits		103	154	88	–	–	1
Advance rental and deposits		566	828	784	–	–	7
		669	**982**	**872**	**–**	**–**	**8**
Finance expense							
Interest expenses on:							
bank loans		(71,630)	(73,769)	(46,331)	(45,820)	(46,304)	(30,741)
related party borrowings		(3,274)	(704)	–	–	–	–
Amortization of debt issue cost, discount	18	(3,103)	(1,789)	(2,284)	(2,713)	(1,207)	(1,488)
Leases	23	(1,895)	(1,916)	(1,720)	–	–	–
Net finance expense		**(79,902)**	**(78,178)**	**(50,335)**	**(48,533)**	**(47,511)**	**(32,229)**

27. Tax expense - net

	Note	Group		
		Year ended 30 April 2025	**Year ended 30 April 2024**	**Year ended 30 April 2023**
		US$'000	US$'000	US$'000
Current tax expense				
- Current year		17,247	13,968	24,288
Deferred tax credit				
- Origination and reversal of temporary differences	9	(214)	72	(6,066)
		17,033	14,040	18,222

27. Tax expense – net (cont'd)

	Group		
	Year ended 30 April 2025	**Year ended 30 April 2024**	**Year ended 30 April 2023**
	US$'000	US$'000	US$'000
Reconciliation of effective tax rate			
(Loss) profit before taxation	65,980	(6,004)	40,598
Taxation on profit at applicable tax rates	2,380	3,408	6,826
Final tax on dividend	9,263	5,931	6,586
Non-deductible expenses	5,403	4,727	4,822
Non-taxable income	(13)	(26)	(12)
	17,033	14,040	18,222

	Group		
	Year ended 30 April 2025	**Year ended 30 April 2024**	**Year ended 30 April 2023**
	US$'000	**US$'000**	**US$'000**
Applicable tax rates			
- Philippines (non-PEZA)	25.0%	25.0%	25.0%
- Philippines (PEZA)*	5.0%	5.0%	5.0%
- India	31.2%	31.2%	31.2%
- Singapore	17.0%	17.0%	17.0%
- United States of America	25.0%	25.0%	25.0%
- Mexico	30.0%	30.0%	30.0%

* *based on gross profit for the year*

DMPI's production operations in Cagayan de Oro City, Philippines are undertaken in the Philippine Packing Agricultural Export Processing Zone ("PPAEPZ"). This zone was established in accordance with the regulations of the Philippine Economic Zone Authority ("PEZA"). DMPI enjoys several fiscal and non-fiscal incentives including a 5% tax on gross profit in lieu of the statutory 25% (2024: 25% and 2023: 25%) on profit before tax, duty free importation of capital equipment, raw materials and supplies used in pursuit of its Ecozone-registered activities, among other incentives. DMPI received PEZA approval for a second zone, the Bukidnon Agro-Resources Export Zone ("BAREZ"), for agri-development projects. The current tax incentive expired in FY2018 and was extended for an additional three years ending FY2021. On 21 December 2021, PEZA issued a Certificate of Board Resolution approving the retention of DMPI's status as an Export Ecozone Enterprise (EEE) beyond 31 December 2021. The incentives may be availed of for as long as DMPI complies with the PEZA's requirements which include exporting 70% of its production and these incentives are not rationalized by law.

27. Tax expense – net (cont'd)

On 7 May 2021, PEZA issued LOA No. 21-EOD-LS/F/EE-1006 that provides for extension of the DMPI's Ecozone Export Enterprise (EEE) status until the Implementing Rules and Regulation (IRR) of CREATE is issued. The status of the DMPI as a PEZA registered export enterprise is expected to be retained being part of the Investment Priority Plan (IPP) and for meeting the conditions set forth by PEZA to allow a company to continue availing of the incentives despite exceeding local sales.

On 8 June 2022, PEZA issued LOA No. 22-EOD-LS/FP/EE-2251 to renew DMPI's authority to sell to the domestic market a portion of its production of its registered products produced at the PPAEPZ / BAREZ for the period 22 August 2022 to 31 July 2023.

On 29 June 2022, PEZA issued LOA No. 22-ERD/AA/EEEE-2485, the application to include the additional facility at the Quezon Agro-Industrial Zone (QAIZ) to engage in the "production of packed fresh pineapples in carton boxes with or without crown" was approved.

As indicated in the QAIZ Supplemental Agreement dated 19 October 2022, the production of packed fresh pineapples in carton boxes with or without crown in QAIZ will not be entitled to a new and separate income tax holiday instead, it will just be co-terminus with BAREZ (list of fiscal incentives discussed above).

On 19 July 2023 PEZA issued LOA No. 22-EOD-LS/FP/EE-2251 to renew DMPI's authority to sell to the domestic market its registered products manufactured at its PPAEPZ, BAREZ and QAIZ facilities, provided that the annual total volume (statistical cases) of its local sales for FY ending 30 April 2023 shall not exceed the equivalent of thirty percent (30%) of the annual total sales volume (statistical cases) for the said period, which shall include the volume intended for donation to Del Monte Foundation Inc.

On 02 January 2024, PEZA issued renewal of LOA No. 23-EOD-LS/FP/EE-1768, authorizing DMPI to sell to the domestic market its registered products manufactured at its PPAEPZ, BAREZ and QAIZ facilities, provided that the annual total volume (statistical cases) of its local sales for FY ending 30 April 2024 shall not exceed the equivalent of thirty percent (30%) of the annual total sales volume (statistical cases) for the said period, which shall include the volume intended for donation to Del Monte Foundation Inc.

On 25 March 2024, PEZA issued an extension of LOA Nos. 23-EOD-LS/FP/EE-1768 by LOA No. 24-EOD-LS/FP/EE-007. Authorizing DMPI to sell to the domestic market its registered products manufactured at its PPAEPZ, BAREZ and QAIZ facilities, provided that the annual total volume (statistical cases) of its local sales for FY ending 30 April 2024 shall not exceed the equivalent of thirty percent (30%) of the annual total sales volume (statistical cases) for the said period, which shall include the volume intended for donation to Del Monte Foundation Inc. The said LOA extension is valid until 31 May 2024.

On 28 May 2024, PEZA issued renewal of LOA Nos. 23-EOD-LS/FP/EE-1768 by LOA No. 24-EOD-LS/FP/EE-0871. Authorizing DMPI to sell to the domestic market its registered products manufactured at its PPAEPZ, BAREZ and QAIZ facilities, provided that the annual total volume (statistical cases) of its local sales for FY ending 30 April 2025 shall not exceed the equivalent of thirty percent (30%) of the annual total sales volume (statistical cases) for the said period, which shall include the volume intended for donation to Del Monte Foundation Inc. The said LOA extension is valid until 31 July 2025.

27. Tax expense – net (cont'd)

On 17 June 2025, PEZA issued renewal of LOA No. 24-EOD-LS/FP/EE-0871 by LOA No. 25-EOD-LS/FP/EE-1456 (dated 13 June 2025). The said LOA authorizes DMPI to sell to the domestic market its registered products manufactured at its PPAEPZ, BAREZ and QAIZ facilities, provided that the annual total volume (statistical cases) of its local sales for FY ending 30 April 2026 shall not exceed the equivalent of thirty percent (30%) of the annual total sales volume (statistical cases) for the said period, which shall include the volume intended for donation to Del Monte Foundation Inc. The said LOA extension is valid until 31 July 2026.

Company

There is no tax expense for the Company as the income of the Company is exempt from tax in the British Virgin Islands. The Company's branch, ROHQ which is domiciled in the Philippines, has a preferential tax rate of 10%.

Sources of estimation uncertainty

Measurement of income tax

The Group has exposure to income taxes in several foreign jurisdictions. Significant judgment 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.

For the fiscal year that ended on 30 April 2025, the Group is not aware of any tax exposure arising from any BEPS Pillar 2 legislation as of the reporting date.

28. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

Cumulative undeclared preference dividends amounted to US$0.4 million as of 30 April 2023. There was no cumulative undeclared preference dividends as of 30 April 2025 and 2024 as all preference shares were fully redeemed.

28. Earnings per share (cont'd)

Basic earnings per share (cont'd)

	Group		
	Year ended 30 April 2025 US$'000	**Year ended 30 April 2024** US$'000	**Year ended 30 April 2023** US$'000
(Loss) profit attributable to owners of the Company	(796,381)	(129,157)	16,949
Cumulative preference share dividends for the year	–	–	(4,063)
	(796,381)	(129,157)	12,886
Weighted average number of ordinary shares ('000):			
Outstanding ordinary shares at 1 May, representing weighted average number of ordinary shares during the year	1,943,460	1,943,460	1,943,960
Basic earnings per share (in US cents)	(40.97)	(6.64)	0.66

Basic earnings per share – continuing operations

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	Group		
	Year ended 30 April 2025 US$'000	**Year ended 30 April 2024** US$'000	**Year ended 30 April 2023** US$'000
(Loss) profit attributable to owners of the Company	48,857	(24,880)	13,759
Cumulative preference share dividends for the year	–	–	(4,063)
	48,857	(24,880)	9,696
Weighted average number of ordinary shares ('000):			
Outstanding ordinary shares at 1 May, representing weighted average number of ordinary shares during the year	1,943,460	1,943,460	1,943,960
Basic earnings per share (in US cents)	2.51	(1.28)	0.50

28. Earnings (loss) per share (cont'd)

Diluted earnings per share

For the purpose of calculation of the diluted earnings per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from Del Monte Pacific RSP, with the potential ordinary shares weighted for the period outstanding.

		Group	
	Year ended 30 April 2025 US$'000	**Year ended 30 April 2024** US$'000	**Year ended 30 April 2023** US$'000
Profit attributable to owners of the Company	(796,831)	(129,157)	16,949
Cumulative preference share dividends for the year	–	–	(4,063)
	(796,831)	(129,157)	12,886
Diluted weighted average number of shares ('000):			
Weighted average number of ordinary shares at end of year (basic)	1,943,960	1,943,960	1,943,960
Potential ordinary shares issuable under share awards	–	–	–
Weighted average number of ordinary shares issued (diluted)	1,943,960	1,943,960	1,943,960
Diluted earnings per share (in US cents)	(40.97)	(6.64)	0.66

28. Earnings (loss) per share (cont'd)

Diluted earnings per share – continuing operations

For the purpose of calculation of the diluted earnings per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from Del Monte Pacific RSP, with the potential ordinary shares weighted for the period outstanding.

	Group		
	Year ended 30 April 2025 US$'000	**Year ended 30 April 2024** US$'000	**Year ended 30 April 2023** US$'000
Profit attributable to owners of the Company	48,857	(24,880)	13,759
Cumulative preference share dividends for the year	–	–	(4,063)
	48,857	(24,880)	9,696
Diluted weighted average number of shares ('000):			
Weighted average number of ordinary shares at end of year (basic)	1,943,960	1,943,960	1,943,960
Potential ordinary shares issuable under share awards	–	–	–
Weighted average number of ordinary shares issued (diluted)	1,943,960	1,943,960	1,943,960
Diluted earnings per share (in US cents)	2.51	(1.28)	0.50

29. Operating segments

The Group's Continuing Operations has two 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 S&W and other brands. This segment also includes sales of private label food products.

29. Operating segments (cont'd)

Geographical segments (cont'd)

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, buyer's own label and unbranded products in Europe.

Product segments

Meals and Meal Enhancers

The meals and meal enhancers segment includes sales and profit of processed fruit products under 'Del Monte' brand packaged in can, plastic cup, pouch and aseptic bag, packaged tomato-based products such as ketchup, tomato sauce, pasta sauce, recipe sauce and pizza sauce, pasta, broth and condiments under 'Del Monte' brand which are sold locally. Key products under this segment are canned pineapples and tropical mixed fruits.

Snacking and Desserts

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

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, but excluding fresh pineapples, as well as packaged products under 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.

29. Operating segments (cont'd)

Information about reportable segments

	<---- Americas ---->			<---- Asia Pacific ---->			<---- Europe ---->			<---- Total ---->		
	Year ended 30 April 2025	**Year ended 30 April 2024**	**Year ended 30 April 2023**	**Year ended 30 April 2025**	**Year ended 30 April 2024**	**Year ended 30 April 2023**	**Year ended 30 April 2025**	**Year ended 30 April 2024**	**Year ended 30 April 2023**	**Year ended 30 April 2025**	**Year ended 30 April 2024**	**Year ended 30 April 2023**
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Revenue												
Meals and meal enhancers	4,662	9,919	48,031	216,789	207,808	199,936	3,804	3,461	8,621	225,255	221,188	256,588
Snacking and desserts	662	705	1,483	89,092	81,383	81,615	415	235	378	90,169	82,323	83,476
Premium fresh fruit	–	–	–	194,041	160,684	149,111	–	–	–	194,041	160,684	149,111
Beverages	1,662	10,331	28,269	142,847	134,641	141,105	1,888	1,959	2,469	146,397	146,931	171,843
Others	19,481	13,372	5,684	61,346	48,719	61,845	52,766	37,591	36,043	133,593	99,682	103,572
Total	**26,467**	**34,327**	**83,467**	**704,115**	**633,235**	**633,612**	**58,873**	**43,246**	**47,511**	**789,455**	**710,808**	**764,590**
Operating Income	**2,731**	**(3,751)**	**3,782**	**135,355**	**107,075**	**107,434**	**7,129**	**(1,888)**	**6,942**	**145,215**	**101,436**	**118,158**
Unallocated G&A	–	–	–	–	–	–	–	–	–	(33,683)	(29,398)	(30,939)
Other income (expense)	–	–	–	–	–	–	–	–	–	35,136	(786)	3,360
Operating Income – Group level	**2,731**	**(3,751)**	**3,782**	**135,355**	**107,075**	**107,434**	**7,129**	**(1,888)**	**6,942**	**146,668**	**71,252**	**90,579**
Share in net loss of joint ventures	**–**	**–**	**–**	**390**	**1,062**	**1,486**	**–**	**–**	**–**	**390**	**1,062**	**1,486**
Depreciation and amortization	–	–	–	173,641	150,811	141,919	–	–	–	173,641	150,811	141,919
Capital expenditure	–	–	–	**168,415**	**148,429**	**182,489**	**–**	**–**	**–**	**168,415**	**148,429**	**182,489**

30. Seasonality of operations

The Group's continuing business is subject to seasonal fluctuations as a result of increased demand during the end of year festive season. The Group's sales are usually highest during the three months from October to December. This seasonal production primarily relates to the majority of processed fruits and toll pack goods.

31. Share 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 ten 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).

Long Term Incentive Plan

Overview

Effective as of 4 October 2021, DMPI had established the DMPI Long Term Incentive Plan of 2021 ("DMPI LTIP") for the purpose of providing designated employees of DMPI with the opportunity to receive grants of nonqualified stock options.

Participation

Participation in the DMPI LTIP is limited to employees of DMPI and its subsidiaries (including any officer who is also an employee), who will be qualified and approved by the DMPI RSOC from the list of potential participants identified by Management as critical to the delivery of DMPI's Long Range Plan.

Administration

The DMPI RSOC administers and interprets the DMPI LTIP. The DMPI RSOC has full power and express discretionary authority to administer and interpret the Plan, to make factual determinations and to adopt or amend such rules, regulations, agreements and instruments for implementing the DMPI LTIP in its sole discretion. The DMPI RSOC may amend or terminate the LTIP at any time; provided, however, that the RSOC cannot amend the DMPI LTIP without the approval of the shareholders of DMPI if such approval is required in order to comply with applicable laws or securities exchange requirements.

There was no expense recognized in the consolidated income statement arising from the DMPI LTIP for FY2025, FY2024, and FY2023.

On 10 December 2024, the stockholders of Del Monte Philippines, Inc. approved the termination of the 2021 Long-Term Incentive Plan. There had been no issuance of securities under the LTIP as of the date of its termination.

31. Share option and incentive plans (cont'd)

Long Term Incentive Plan (cont'd)

Centennial Incentive Program

On 9 September 2024, the Board of Directors of the Group approved the DMPI Centennial Incentive Program or "CIP". The CIP is designed to motivate and incentivize individuals who have the ability to drive long-term value creation and performance in the Group. It is a cash-based incentive program which rewards sustained performance of DMPI to achieve the Long-Range Plan. Participants to the CIP will be selected and approved by the Remuneration and Stock Option Committee of the Board. The term of the CIP shall be from FY2025 to FY2027.

Principal Terms of the Plan

Grants under the DMPI LTIP consist of stock options and are subject to the terms and conditions of the plan as well as those specified as to the participants in the applicable grant agreements. Subject to certain adjustments, the maximum aggregate number of DMPI shares that may be issued pursuant to such stock options is up to 2% of DMPI's total issued and outstanding common shares.

The DMPI RSOC determines the number of shares pursuant to each stock option and the recipient of each grant. Each stock option has a term of five years; 50% shall become vested on the third year from the grant date while the remaining 50% shall become vested on the fifth year from the grant date. Each stock option will vest in accordance with such vesting schedule if the recipient continues to be employed by DMPI from the date of grant until the applicable vesting date. Any unvested stock option shall be forfeited upon the participant's separation of service and may be made available for re-issuance to another participant. However, vested stock options will remain exercisable by a separated participant for 90 days from separation from DMPI or in case of death or disability, vested stock options shall be exercisable by the participant's legal heirs or legal representatives within one year from such occurrence.

Recipients of grants of stock options are not required to pay any amount upon application or acceptance of the grant. The exercise price of stock options shall not be less than the fair market value of a share on the date of grant. Once a stock option is exercised, the voting, dividend, transfer and other rights attached to the shares are the same as with other shares of DMPI common stock, provided the shares remain outstanding.

Upon vesting of a stock option, a recipient of a grant will have the right to require DMPI to repurchase all or any portion of the vested portion of a stock option at the applicable fair market value of a share, less the exercise price.

32. Financial risk management

The Group has exposure to the following risks from financial instruments:

- credit risk
- interest rate risk
- liquidity risk
- foreign exchange risk
- commodity price risk

Risk management framework

The Board of the Group has overall responsibility for the establishment and oversight of the Group's risk management framework. The Audit and Risk Committee ("ARC") is responsible for monitoring the Group's risk management policies developed by management.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The ARC oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The ARC is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the ARC.

Financial risk management objectives and policies

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Board of the Group continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. The carrying amounts of financial assets in the statements of financial position represent the Group and the Company's maximum exposures to credit risk, before taking into account any collateral held. The Group and Company do not hold any collateral in respect of their financial assets.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and countries in which customers are located, as these factors may have an influence on credit risk.

32. Financial risk management (cont'd)

Credit risk (cont'd)

The ARC has approved a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes credit ratings, where available, and in some cases bank references. Purchase limits are established for each customer, which represents the maximum open amount. Customers failing to meet the Group's benchmark credit worthiness may transact with the Group only on a prepayment or Letters of Credit basis.

Exposure to credit risk

At the reporting date, the maximum exposure to credit risk for financial assets, excluding cash on hand, by geographic region was:

	Group	
	30 April 2025 US$'000	**30 April 2024** US$'000
Americas	6,143	133,855
Europe	12,296	12,686
Asia Pacific	88,803	90,093
	107,242	236,634

At 30 April 2025, the Group's most significant customer accounted for 15% of the trade and other receivables carrying amount (2024: 14%).

Impairment losses

The aging of financial assets excluding cash on hand that were not impaired at the reporting date was:

	Group	
	30 April 2025 US$'000	**30 April 2024** US$'000
Within credit terms	75,677	166,119
Past due 0 - 60 days	22,917	34,894
Past due 61 - 90 days	231	3,912
Past due 91 - 120 days	5,761	5,271
More than 120 days	2,656	26,438
	107,242	236,634

As at 30 April 2025 and 2024, the Company's financial assets are all not past due.

32. Financial risk management (cont'd)

Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

The table below shows the credit quality of the Group's financial assets based on their historical experience with the corresponding third parties:

	2025				
	General approach			Simplified	
Group	**Stage 1**	**Stage 2**	**Stage 3**	**Approach**	**Total**
	US$'000	US$'000	US$'000	US$'000	US$'000
Cash in banks and cash equivalents	11,019	–	–	–	11,019
Trade and other receivables*	2,517	–	–	101,926	104,443
Refundable deposits**	2,357	–	–	–	2,357
	15,893	–	–	101,926	117,819
ECL Allowance	–	–	–	(10,577)	(10,577)
	15,893	–	–	91,349	107,242

* includes noncurrent portion of receivables from sale and leaseback (see Note 10) and lease receivables (see Note 23)
** included under advance rentals and deposits (see Note 10)

	2024				
	General approach			Simplified	
Group	**Stage 1**	**Stage 2**	**Stage 3**	**Approach**	**Total**
	US$'000	US$'000	US$'000	US$'000	US$'000
Cash in banks and cash equivalents	13,031	–	–	–	13,031
Trade and other receivables*	2,446	–	–	228,014	230,460
Refundable deposits**	1,824	–	–	–	1,824
Derivative assets	1,179	–	–	–	1,179
	18,480	–	–	228,014	246,494
ECL Allowance	–	–	–	(9,860)	(9,860)
	18,480	–	–	218,154	236,634

* includes noncurrent portion of receivables from sale and leaseback (see Note 10) and lease receivables (see Note 23)
** included under advance rentals and deposits (see Note 10)

32. Financial risk management (cont'd)

Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

The table below shows the credit quality of the Company's financial assets based on their historical experience with the corresponding counterparties:

	2025				
	General Approach			Simplified	
Company	**Stage 1**	**Stage 2**	**Stage 3**	**Approach**	**Total**
	US$'000	US$'000	US$'000	US$'000	US$'000
Cash in banks and cash equivalents	198	–	–	–	198
Nontrade receivables	–	–	–	28,332	28,332
	198	–	–	28,332	28,530
ECL Allowance	–	–	–	(20,041)	(20,041)
	198	–	–	8,291	8,489

	2024				
	General Approach			Simplified	
Company	**Stage 1**	**Stage 2**	**Stage 3**	**Approach**	**Total**
	US$'000	US$'000	US$'000	US$'000	US$'000
Cash in banks and cash equivalents	470	–	–	–	470
Nontrade receivables	–	–	–	27,421	27,421
	470	–	–	27,421	27,891

The Group applies the Stage 1 general and simplified approach in measuring ECL which uses a lifetime expected loss allowance for all trade receivables.

The Group sells its products through major distributors and buyers in various geographical regions. Management has a credit risk policy which includes, among others, the requirement of certain securities to ensure prompt observance and performance of the obligations of its distributors and other buyers from time to time. The Group monitors its outstanding trade receivables on an on-going basis. In addition, the Group also engages in sale of its trade receivables without recourse to certain financial institutions.

32. Financial risk management (cont'd)

Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

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

			2025 Days past due			
	Within credit term	**0-60 days**	**61-90 days**	**91-120 days**	**Over 120 days**	**Total**
	US'000	US'000	US'000	US'000	US'000	US'000
Trade receivables	52,025	9,989	–	284	5,912	68,210
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%	89.68%	–
Expected credit loss	–	–	–	–	5,302	5,302

			2024 Days past due			
	Within credit term	**0-60 days**	**61-90 days**	**91-120 days**	**Over 120 days**	**Total**
	US'000	US'000	US'000	US'000	US'000	US'000
Trade receivables	139,109	30,116	3,019	4,560	15,765	192,569
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%	35.15%	–
Expected credit loss	–	–	–	–	5,541	5,541

The Group assessed that all balances under Stage 1 and the simplified approach have not experienced significant increase in credit risk as of 30 April 2025 and 2024.

The Group applies the simplified approach in measuring ECL which uses a lifetime expected loss allowance for all trade receivables. The Group uses a provision matrix to measure ECLs. Loss rates are based on actual credit loss experience over a period of three years. The Group has assessed that adjusting the loss rates for forward-looking information does not have a material effect considering the significantly low historical loss rates and the absence of economic factors that are highly correlated with the Group's credit loss experience on receivables.

For other financial assets such nontrade receivables and other receivables, ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

32. Financial risk management (cont'd)

Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

Cash in banks and cash equivalents

Cash in banks and cash equivalents are held with banks and financial institutions which are regulated.

The percentages of cash in banks and cash equivalents held in the following regions are:

	30 April 2025	30 April 2024
	%	%
Group		
United States of America	–	28
Philippines	51	32
Hong Kong	33	39
Singapore	16	1
Company		
Philippines	42	79
Hong Kong	56	8
Singapore	2	13

Apart from the information stated above, the Group and Company have no significant concentration of credit risk with any single counterparty or group counterparties.

Derivatives

The derivatives are entered into with banks and financial institutions which are regulated.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term and short-term debt obligations with floating interest rates.

The Group's cash balances are placed with reputable global banks and financial institutions. The Group manages its interest rate risks by placing the cash balances with varying maturities and interest rate terms. This includes investing the Group's temporary excess liquidity in short-term low-risk securities from time to time. The Group also enters into interest rate swaps to manage the volatility. The Group obtains financing through bank borrowings and leasing arrangements. Funding is obtained from bank loan facilities for both short-term and long-term requirements. The Group's policy is to obtain the most favorable interest rate available without increasing its foreign currency exposure.

32. Financial risk management (cont'd)

Financial risk management objectives and policies (cont'd)

Interest rate risk (cont'd)

Interest rate profile of interest-bearing financial instruments

The interest rate profile of the interest-bearing financial instruments as reported to management of the Group is as follows:

	<---------- Group ---------->		<-------- Company -------->	
	30 April 2025 US$'000	**30 April 2024** US$'000	**30 April 2025** US$'000	**30 April 2024** US$'000
Fixed rate instruments				
Loans and borrowings	29,285	100,699	–	89,541
Variable rate instruments				
Loans and borrowings	1,015,953	2,195,344	434,562	445,197
	1,015,953	2,195,344	434,562	445,197
	1,045,238	2,296,043	434,562	534,738

32. Financial risk management (cont'd)

Financial risk management objectives and policies (cont'd)

Interest rate risk (cont'd)

Cash flow sensitivity analysis for variable rate instruments

At the reporting date, if interest rates had moved as illustrated in the table below, with all other variables held constant, profit/loss before tax in the next 12 months would have been affected as follows:

	Profit before tax in the next 12 months	
	100 bp increase	**100 bp decrease**
	US$'000	US$'000
Group		
30 April 2025		
Variable rate instruments	(5,694)	5,694
30 April 2024		
Variable rate instruments	(9,959)	9,959

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing significantly higher volatility than in prior years.

As at 30 April 2024, the Group designated each of its derivative contracts as a hedge of the variability of cash flows to be received or paid related to a recognized asset or liability ("cash flow hedge").

The continuing operations have settled all derivative contracts as of 30 April 2025.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage 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. Currently, the Group excluding DMFI is entitled to a total of US$1,069.3 million (2024: US$1,076.2 million) in credit lines, of which 3% (2024: 4%) remain available. The lines are mostly for short-term financing requirements since the long-term facilities have been fully drawn. The Group constantly maintains good relations with its banks, such that additional facilities, whether for short or long-term requirements, may be made available.

32. Financial risk management (cont'd)

Financial risk management objectives and policies (cont'd)

Liquidity risk (cont'd)

The following are the expected contractual undiscounted cash outflows of financial assets and liabilities, including interest payments and excluding the impact of netting agreements:

Group	Note	Carrying amount US$'000	Contractual cash flows US$'000	Less than 1 year US$'000	1-5 years US$'000	More than 5 years US$'000
30 April 2025						
Non-derivative financial assets						
Cash in banks and cash equivalents	15	11,019	11,019	11,019	–	–
Trade and other receivables*	10,13	93,866	95,216	91,591	968	2,657
Refundable deposits**	10	2,357	2,357	–	–	2,357
		107,242	108,592	102,610	968	5,014

* *includes noncurrent portion of receivables from sale and leaseback (see Note 10) and lease receivables (see Note 23)*
** *included under advance rentals and deposits (see Note 10)*

Group	Note	Carrying amount US$'000	Contractual cash flows US$'000	Less than 1 year US$'000	1-5 years US$'000	More than 5 years US$'000
30 April 2025						
Non-derivative financial liabilities						
Unsecured bank loans*						
- Current	18	715,319	718,540	718,540	–	–
- Noncurrent	18	37,446	45,314	2,685	42,629	–
Secured bank loans**						
- Current	18	292,473	294,454	294,454	–	–
- Noncurrent	18	–	–	–	–	–
Lease liabilities	23	59,139	90,414	13,968	65,408	11,038
–Trade payables and other current liabilities**	22	299,120	300,017	300,017	–	–
		1,403,497	1,448,739	1,329,664	108,037	11,038
Net financial liabilities (assets)		1,296,255	1,340,147	1,227,054	107,069	6,024

* includes bonds
** excludes derivative liabilities, advances from customers, deferred revenue, withheld from employees (taxes and social security cost), current portion of long-term equipment financing and VAT payables

32. Financial risk management (cont'd)

Financial risk management objectives and policies (cont'd)

Liquidity risk (cont'd)

Group	Note	Carrying amount US$'000	Contractual cash flows US$'000	Less than 1 year US$'000	1-5 years US$'000	More than 5 years US$'000
30 April 2024						
Derivative financial assets						
Commodity contracts	19	717	717	717	–	–
Foreign currency contracts	19	462	462	462	–	–
Non-derivative financial assets						
Cash in banks and cash equivalents	15	13,031	13,031	13,031	–	–
Trade and other receivables*	10,13	220,600	221,917	218,154	941	2,822
Refundable deposits**	10	1,824	1,824	–	–	1,824
		236,634	237,951	232,364	941	4,646

* *includes noncurrent portion of receivables from sale and leaseback*
** *included under advance rentals and deposits*

Group	Note	Carrying amount US$'000	Contractual cash flows US$'000	Less than 1 year US$'000	1-5 years US$'000	More than 5 years US$'000
30 April 2024						
Derivative financial liabilities						
Interest rate swap	19	2,033	2,033	2,033	–	–
Commodity contracts	19	733	733	733	–	–
Non-derivative financial liabilities						
Unsecured bank loans*						
- Current	18	675,539	678,074	678,074	–	–
- Noncurrent	18	216,362	259,349	15,320	244,029	–
Secured bank loans**						
- Current	18	243,189	253,409	253,409	–	–
- Noncurrent	18	1,160,953	1,188,469	481,289	21,759	685,421
Lease liabilities	23	91,419	153,995	34,891	102,089	17,015
Equipment financing	19, 22	28,062	31,372	6,786	24,586	–
Trade payables and other current liabilities***	22	368,416	368,416	368,416	–	–
		2,786,706	2,935,850	1,840,951	392,463	702,436
Net financial liabilities (assets)		2,550,072	2,697,899	1,608,587	391,522	697,790

* includes the bonds payables
** includes the ABL loans
*** excludes derivative liabilities, advances from customers, deferred revenue, withheld from employees (taxes and social security cost) and VAT payables

32. Financial risk management (cont'd)

Financial risk management objectives and policies (cont'd)

Liquidity risk (cont'd)

Company	Note	Carrying amount US$'000	Contractual cash flows US$'000	Less than 1 year US$'000	1-5 years US$'000	More than 5 years US$'000
30 April 2025						
Non-derivative financial assets						
Cash and cash equivalents	15	198	198	198	–	–
Trade and other receivables	13	8,291	8,291	8,291	–	–
		8,489	8,489	8,489	–	–
Non-derivative financial liabilities						
Unsecured bank loans						
- Current	18	142,089	142,788	142,788	–	–
- Noncurrent	18	–	–	–	–	–
Secured bank loans						
- Current	18	292,473	292,454	292,454	–	–
- Noncurrent	18	–	–	–	–	–
Trade payables and other current liabilities**	22	319,097	319,097	319,097	–	–
		753,659	754,339	754,339	–	–
Net financial liabilities		745,170	745,850	745,850	–	–

* excludes withheld from employees (taxes and social security cost) and VAT payables

Company	Note	Carrying amount US$'000	Contractual cash flows US$'000	Less than 1 year US$'000	1-5 years US$'000	More than 5 years US$'000
30 April 2024						
Non-derivative financial assets						
Cash and cash equivalents	15	554	554	554	–	–
Trade and other receivables	13	26,406	26,406	26,406	–	–
		26,960	26,960	26,960	–	–
Non-derivative financial liabilities						
Unsecured bank loans*						
- Current	18	156,794	160,223	160,223	–	–
- Noncurrent	18	177,531	196,273	9,873	186,400	–
Secured bank loans						
- Current	18	168,104	173,838	173,838	–	–
- Noncurrent	18	64,428	74,574	5,287	69,287	–
Trade payables and other current liabilities**	22	116,093	116,093	116,093	–	–
		682,950	721,001	465,314	255,687	–
Net financial liabilities		655,990	694,041	438,354	255,687	–

* includes the bonds payables
** excludes withheld from employees (taxes and social security cost) and VAT payables

32. Financial risk management (cont'd)

Financial risk management objectives and policies (cont'd)

Liquidity risk (cont'd)

The Group's bank loans contain loan covenants, a default of which would require the Group to repay the loans earlier than indicated in the above table. The covenants are constantly monitored on a regular basis by the treasury department and regularly reported to management to ensure compliance.

For derivative financial liabilities, the disclosure shows net cash from amounts for derivatives that are net cash settled.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The currencies giving rise to this risk are primarily the United States Dollar and Mexican Peso.

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 foreign currency. The Group accounts for these contracts as cash flow hedges.

At the reporting date, the Group's exposure to foreign currencies is as follows:

	United States Dollar US$'000	Mexican Peso US$'000
30 April 2025		
Trade and other receivables	18,335	11,709
Cash and cash equivalents	3,244	367
Other noncurrent assets	2,035	–
Loans and borrowings	(345,788)	–
Trade and other payables	(21,403)	(14,454)
	(343,577)	(2,378)
30 April 2024		
Trade and other receivables	24,641	8,390
Cash and cash equivalents	2,239	695
Other noncurrent assets	194	–
Loans and borrowings	(302,549)	–
Trade and other payables	(16,162)	(32,233)
	(291,637)	(23,148)

The Company has no significant exposure to foreign currencies as at 30 April 2025 and 2024.

32. Financial risk management (cont'd)

Financial risk management objectives and policies (cont'd)

Foreign exchange risk (cont'd)

Sensitivity analysis

A 10% strengthening of the group entities' foreign currencies against their respective functional currency at the reporting date would have increased (decreased) profit/loss before taxation and equity by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

A 10% weakening of the group entities' foreign currencies against their respective functional currency would have the equal but opposite effect on the amounts shown below, on the basis that all other variables remain constant.

	United States Dollar		**Mexican Peso**	
	Increase (decrease) Profit before taxation	**Equity**	**Increase (decrease) Profit before taxation**	**Equity**
	US$'000	US$'000	US$'000	US$'000
30 April 2025				
10% strengthening	(34,358)	–	(238)	–
10% weakening	34,358	–	238	–
30 April 2024				
10% strengthening	(29,164)	–	(2,315)	–
10% weakening	29,164	–	2,315	–

Commodity price risk

Certain commodities such as diesel fuel and natural gas (collectively, "commodity contracts") are used in the production and transportation of the Group's products. Generally, these commodities are purchased based upon market prices that are established with the vendors as part of the procurement process. The Group uses futures, swaps, and swaption or option contracts, as deemed appropriate, to reduce the effect of price fluctuations on anticipated purchases. These contracts may have a term of up to 24 months. The Group accounts for these commodity derivatives as cash flow hedges. The effective portion of derivative gains and losses is deferred in equity and recognized as part of cost of products sold in the appropriate period and the ineffective portion is recognized as cost of products sold.

In these hedge relationships, the main sources of ineffectiveness are the effect of the differences in timing of cash flows of the hedged item and the hedging instrument, difference in indexes linked to the hedged risk of the hedged item and the hedging instrument, the counterparties' credit risk differently impacting the fair value movements of the hedging instruments and changes to the forecasted amount of cash flows of hedged item and hedging instrument.

32. Financial risk management (cont'd)

Financial risk management objectives and policies (cont'd)

Commodity price risk (cont'd)

Sensitivity analysis

A 10% change in commodity prices at the reporting date would have increased (decreased) profit/loss before tax and increased (decreased) equity by the amounts shown below.

	30 April 2025		**30 April 2024**	
	Profit before taxation US$'000	**Equity** US$'000	**Profit before taxation** US$'000	**Equity** US$'000
10% increase in commodity price	–	–	–	26
10% decrease in commodity price	–	–	–	(26)

33. 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:

Group	**Note**	**Financial assets at amortized cost** US$'000	**Financial assets at FVOCI** US$'000	**Derivatives** US$'000	**Other financial liabilities** US$'000	**Total carrying amount** US$'000	**Fair value** US$'000
30 April 2025							
Cash and cash equivalents	15	11,126	–	–	–	11,126	11,126
Trade and other receivables*	10,13,23	93,866	–	–	–	93,866	93,866
Refundable deposits**	10	2,357	–	–	–	2,357	2,357
Financial assets carried at FVOCI	10	–	62,100	–	–	62,100	62,100
Derivative assets	14	–	–	–	–	–	–
		107,349	62,100	–	–	169,449	169,449
Loans and borrowings	18	–	–	–	1,043,238	1,045,238	1,052,055
Trade and other payables***	22	–	–	–	299,120	299,120	299,120
		–	–	–	1,342,358	1,344,358	1,351,175

33. Accounting classification and fair values (cont'd)

Fair values versus carrying amounts (cont'd)

* includes noncurrent portion of receivables from sale and leaseback (see Note 10) and lease receivables (see Note 23)
** included under advance rentals and deposits (see Note 10)
*** excludes derivative liabilities, advances from customers, contract liabilities, withheld from employees (taxes and social security cost) and VAT payables

Group	Note	Financial assets at amortized cost US$'000	Financial assets at FVOCI US$'000	Derivatives US$'000	Other financial liabilities US$'000	Total carrying amount US$'000	Fair value US$'000
30 April 2024							
Cash and cash equivalents	15	13,123	–	–	–	13,123	13,123
Trade and other receivables*	10,13,23	220,600	–	–	–	220,600	220,600
Refundable deposits**	10	1,824	–	–	–	1,824	1,824
Financial assets carried at FVOCI	10	–	11,665	–	–	11,665	11,665
Derivative assets	14	–	–	1,179	–	1,179	1,179
		235,547	11,665	1,179	–	248,391	248,391
Loans and borrowings	18	–	–	–	2,296,043	2,296,043	2,401,349
Trade and other payables***	22	–	–	–	368,416	368,416	368,416
Derivative liabilities	22	–	–	2,766	–	2,766	2,766
Equipment financing	19, 22	–	–	–	28,062	28,062	28,062
		–	–	2,766	2,692,521	2,695,287	2,800,593

* includes noncurrent portion of receivables from sale and leaseback (see Note 10) and lease receivables (see Note 23)
** included under advance rentals and deposits (see Note 10)
*** excludes derivative liabilities, advances from customers, contract liabilities, withheld from employees (taxes and social security cost) and VAT payables

33. Accounting classification and fair values (cont'd)

Fair values versus carrying amounts (cont'd)

Company	**Note**	**Financial assets at amortized cost** US$'000	**Financial assets at FVOCI** US$'000	**Other financial liabilities** US$'000	**Total carrying amount** US$'000	**Fair value** US$'000
30 April 2025						
Trade and other receivables	13	8,291	–	–	8,291	8,291
Cash and cash equivalents	15	198	–	–	198	198
Financial assets carried at FVOCI	10	–	11,676	–	11,676	11,676
		8,489	11,676	–	20,165	20,165
Loans and borrowings	18	–	–	434,563	434,563	434,563
Trade and other payables*	22	–	–	319,097	319,097	319,097
		–	–	753,660	753,660	753,660

* *excludes withheld from employees (taxes and social security cost)*

Company	**Note**	**Financial assets at amortized cost** US$'000	**Financial assets at FVOCI** US$'000	**Other financial liabilities** US$'000	**Total carrying amount** US$'000	**Fair value** US$'000
30 April 2024						
Trade and other receivables	13	27,421	–	–	27,421	27,421
Cash and cash equivalents	15	470	–	–	470	470
Financial assets carried at FVOCI	10	–	10,516	–	10,516	10,516
		27,891	10,516	–	38,407	38,407
Loans and borrowings	18	–	–	534,738	534,738	534,738
Trade and other payables*	22	–	–	194,620	194,620	194,620
		–	–	729,358	729,358	729,358

* *excludes withheld from employees (taxes and social security cost)*

34. Determination of fair values

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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 financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by reassessing the categorisation 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.

Group		30 April 2025			
	Note	**Level 1** US$'000	**Level 2** US$'000	**Level 3** US$'000	**Total** US$'000
Financial assets					
Derivative assets	14, 19	–	–	–	–
Financial assets carried at FVOCI	10	56,309	–	11,676	67,985
Non-financial assets					
Fair value of agricultural produce harvested under inventories	11	–	–	1,762	1,762
Fair value of unharvested agricultural produce	11	–	–	47,807	47,807
Freehold land	5	–	–	33,288	33,288
Financial liabilities					
Derivative liabilities	22	–	2,915	–	2,915
Lease liabilities	23	–	–	53,139	53,139
Loans and borrowings		–	405,531	646,524	1,052,055

34. Determination of fair values (cont'd)

Fair value hierarchy (cont'd)

Group				**30 April 2024**		
	Note	**Level 1**	**Level 2**	**Level 3**	**Total**
		US$'000	US$'000	US$'000	US$'000
Financial assets					
Derivative assets	14, 19	–	1,179	–	1,179
Financial assets carried at FVOCI	10	1,130	10,535	–	11,665
Non-financial assets					
Fair value of agricultural produce harvested under inventories	11	–	–	1,821	1,821
Fair value of unharvested agricultural produce	11	–	–	48,577	48,577
Freehold land	5	–	–	73,740	73,740
Financial liabilities					
Derivative liabilities	19, 22	–	2,766	–	2,766
Lease liabilities	23	–	–	91,419	91,419
Loans and borrowings		–	1,665,689	735,660	2,401,349
Equipment financing	19, 22	–	–	28,062	28,062

During FY2025 and FY2024, there were no transfers between Level 1 and Level 2 fair value measurements. In FY2025, the investment in unquoted equity shares carried at FVOCI was transferred from Level 2 to Level 3.

The reason for the transfer from Level 2 to Level 3 was because the information previously used to fair value the unquoted equity shares was no longer available. Prior to the transfer, the fair value of the unquoted equity shares was valued based on the latest transaction price at which the Company acquired additional shares in the investee. Since the transfer, these shares been valued using valuation models incorporating significant non-market observable inputs.

Included within financial assets carried at FVOCI (Level 1) are investments in publicly listed equity shares held by the Group. The shares are publicly traded on stock exchanges with quoted prices available.

34. Determination of fair values (cont'd)

Financial instruments measured at fair value

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.

Type	Valuation technique
Interest rate swaps/caps (under "derivative assets" as part of "prepaid expenses and other current assets" and "other noncurrent assets;" and "derivative liabilities" as part of "trade payables and other current liabilities" and "Other noncurrent liabilities")	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 (under "derivative assets" as part of "prepaid expenses and other current assets" and "other noncurrent assets;" and "derivative liabilities" as part of "trade payables and other current liabilities" and "other noncurrent liabilities")	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 an investment unquoted equity shares as at 30 April 2025 is based on the market multiples approach, and as at 30 April 2024 is based on recent open-market transaction. The estimated fair value of an investment in the shares of a publicly listed entity carried at FVOCI is based on market prices published by the exchanges which the shares of the entity is listed on.

34. Determination of fair values (cont'd)

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 (under "trade and other receivables", "cash and cash equivalents", "trade and other payables", loans and borrowings," and "lease 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. The fair value of all financial assets and liabilities with maturity of more than one year are calculated based on the present value of future principal and interest cash flows, discounted at the market rates ranging from 2.9% to 7.5% (2024: 2.9% to 7.0%) (Level 3).

Other non-financial assets

Assets	Valuation technique	Significant unobservable inputs
Freehold land (under "property, plant, and equipment")	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. The valuation method used is sales comparison approach (done in 2024). This is a comparative approach that considers the sales of similar or substitute properties and related market data and establish a value estimate by involving comparison (Level 3).	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. 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.
Livestock (cattle for slaughter and cut meat) (under "biological assets")	Sales Comparison Approach: the valuation model is based on selling price of livestock of similar age, weight, breed and genetic make-up (Level 3).	The unobservable inputs are age, average weight and breed.

34. Determination of fair values (cont'd)

Other non-financial assets (cont'd)

Assets	Valuation technique	Significant unobservable inputs
Harvested crops – sold as fresh fruit (under "revenue" and "cost of sales")	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, less 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 (under "revenue" and "cost of sales")	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 agricultural produce – fruits growing on the bearer plants (under "biological assets")	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 (Level 3).	The unobservable inputs are expected selling price and gross margin for harvested produce while key assumptions for the fair value of unharvested agricultural produce include expected selling prices, gross margin, estimated tonnage of harvests and future growing costs. 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.

Significant increase in the significant unobservable inputs of freehold land, livestock, harvested crops sold as fresh fruit and harvested crop sold used in processed products would result in higher fair values. Significant increase in the estimated future pineapple selling price, gross margin per ton and estimated volume of harvest would result in higher fair value of growing produce, while significant increase in the future growing costs would result in lower fair value. Reversed movement in the inputs will have a reversed impact on fair value as well.

35. Commitments

Purchase commitments

The Group has 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, packaging services and ingredients.

At the reporting date, the Group have commitments for future minimum payments under non-cancellable agreements as follows:

Purchase commitments

	Group	
	30 April 2025	**30 April 2024**
	US$'000	US$'000
Within one year	–	357,557
After one year but within five years	–	311,154
After five years	–	431,520
	–	1,100,231

Future capital expenditure

	Group	
	30 April 2025	**30 April 2024**
	US$'000	US$'000
Capital expenditure not provided for in the financial statements		
- approved by Directors and contracted for	4,479	6,864
- approved by Directors but not contracted for	2,216	23,461
	6,695	30,325

36. Contingencies

Legal cases

The Group is the subject of, or a party to, various suits and pending or threatened litigation. 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 financial position.

Source of estimation uncertainty

The Group, in the ordinary course of business, sets up appropriate provisions for its present legal or constructive obligations, if any, in accordance with its policies on provisions. In recognizing and measuring provisions, management takes risk and uncertainties into account.

As at 30 April 2025, 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. As at 30 April 2025, management has assessed that the probable cash outflow to settle these assessments is not material.

Chapter 11 Proceedings of U.S. Subsidiary

In relation to the Chapter 11 filing of the U.S as disclosed in Note 40, the Group does not believe it has a liability regarding the financial obligations of DMFHL or its subsidiaries arising from their voluntary Chapter 11 filing. DMPL has not guaranteed any loans of DMFHL or its subsidiaries.

As announced, effective 1 May 2025, DMPL has deconsolidated DMFHL and its subsidiaries from the Group's consolidated financial statements in accordance with IFRS 10. In FY2025, the Group had already recognized a full impairment of US$703.5 million on its investment and other related assets in DMFHL as of 30 April 2025. The deconsolidation resulted in the derecognition of the U.S. operations' assets and liabilities, reducing the Group's consolidated liabilities by approximately US$1,500 million.

Consequently, the Group does not expect any further material impact on its financial position or the results of operations arising from subsequent developments in DMFHL and its subsidiaries.

37. Related parties

Related party transactions

For the purposes of these 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.

All publicly-listed entities, including the Company, have Material Related Party Transaction Policies containing the approval requirements and limits on amounts and extent of related party transactions in compliance with the requirements under the Revised SRC Rule 68 and SEC Memorandum Circular 10, series of 2019.

Other than those disclosed elsewhere in the financial statements, there are no other significant transactions with related parties.

37. Related parties (cont'd)

Related party transactions (cont'd)

Group			Outstanding balance			
Category/ Transaction	Year	Amount of the transaction US$'000	Due from Related Parties* US$'000	Due to Related Parties** US$'000	Terms	Conditions
Under Common Control						
■ Shared IT services	**2025**	**82**	**63**	**–**	Due and demandable; non-interest bearing	Unsecured; no impairment
	2024	109	254	–		
	2023	98	60	–		
■ Sale of apple juice concentrate /materials	**2025**	**–**	**–**	**–**	Due and demandable; non-interest bearing	Unsecured; no impairment
	2024	81	21	–		
	2023	15	8	–		
■ Inventory count shortage	**2025**	**–**	**–**	**–**	Due and demandable; non-interest bearing	Unsecured; no impairment
	2024	38	–	–		
	2023	–	–	–		
■ Sale of Raw Materials	**2025**	**22**	**22**	**–**		
	2024	–	–	–		
	2023	–	–	(4)		
■ Purchases	**2025**	**320**	**–**	**(442)**	Due and demandable; non-interest bearing	Unsecured
	2024	338	–	(180)		
	2023	119	5	(21)		

37. Related parties (cont'd)

Related party transactions (cont'd)

Group Category/ Transaction	Year	Amount of the transaction US$'000	Outstanding balance Due from Related Parties* US$'000	Outstanding balance Due to Related Parties** US$'000	Terms	Conditions
Under Common Control						
- Security deposit	**2025**	**–**	**–**	**–**	Due and demandable; non-interest bearing	Unsecured
	2024	**–**	**–**	**–**		
	2023	25	–	–		
Other Related Parties						
- Management fees from DMPI retirement fund	**2025**	**4**	**–**	**–**	Due and demandable; non-interest bearing	Unsecured; no impairment
	2024	4	1	(2)		
	2023	4	–	2		
- Rental to DMPI Retirement	**2025**	**2,010**	**–**	**(900)**	Due and demandable; non-interest bearing	Unsecured
	2024	1,915	–	(705)		
	2023	1,851	–	(174)		
- Rental to NAI Retirement	**2025**	**665**	**–**	**(30)**	Due and demandable; non-interest bearing	Unsecured
	2024	651	–	(232)		
	2023	629	–	(57)		
- Rental to DMPI Provident Fund	**2025**	–	–	–	Due and demandable; non-interest bearing	Unsecured
	2024	–	–	–		
	2023	6	–	–		
- Cash advances NAI	**2025**	**38,152**	**–**	**(42,057)**	Short-term; Non-interest bearing	Unsecured; no impairment
	2024	3,905	–	(3,905)		
	2023	–	–	–		
Cash advances Bluebell Holdings Limited	**2025**	**–**	**–**	**(19,000)**	Due and Demandable; Non-interest Bearing	Unsecured
	2024	19,000	–	(19,000)		
	2023	–	–	–		
- Cash advances Aviemore Ltd	**2025**	**–**	**–**	**(12,000)**	Due and demandable; Interest bearing	Unsecured
	2024	12,000	–	(12,000)		
	2023	–	–	–		
- Interest on cash advances Aviemore Ltd	**2025**	**897**	**–**	**(1,536)**	Due and demandable; Interest bearing	Unsecured
	2024	639	–	(639)		
	2023	–	–	–		
Joint Venture						
Cash advance	**2025**	**–**	**6,036**	**–**	Due and demandable; non-interest bearing	Unsecured; no impairment
	2024	–	5,525	–		
	2023	185	4,377	–		
	2025		**6,121**	**(75,965)**		
	2024		5,801	(36,663)		
	2023		4,450	(254)		

* *included as part of trade and other receivables excluding long-term loans receivable*

** *included as part of trade and other payables*

37. Related parties (cont'd)

Related party transactions (cont'd)

Company

Category/ Transaction		Year	Amount of the transaction US$'000	Outstanding balance: Due from Related Parties* US$'000	Outstanding balance: Due to Related Parties** US$'000	Terms	Conditions
Subsidiaries							
-	Dividend income	**2025**	**36,590**	**–**	**–**	Due and	Unsecured;
		2024	18,994	–	–	demandable;	no
		2023	88,503	–	–	non-interest bearing	impairment
-	Reimbursement of expenses	**2025**	**941**	**28,316**	**–**	Due and	Unsecured;
		2024	63,909	27,416	–	demandable;	no
		2023	136,439	26,400	–	non-interest bearing	impairment
-	Cash advance	**2025**	**137,024**		**(307,780)**	Due and	Unsecured
		2024	63,788		(170,583)	demandable;	
		2023	76,517	–	(106,796)	both interest/ noninterest bearing	
-	Management fees payable to subsidiaries	**2025**	**1,289**		**(2,430)**	Due and	Unsecured
		2024	267		(1,361)	demandable;	
		2023	565	–	(1,093)	non-interest bearing	
-	Cash advances Aviemore Ltd	2025	**–**	**–**	**–**	Due and	Unsecured
		2024	12,639	–	(12,639)	demandable;	
		2023	–	–	–	Interest bearing	
Joint Venture							
-	Cash advance	**2025**	–	6,036	–	Due and	Unsecured;
		2024	–	5,525	–	demandable;	no
		2023	185	4,377	–	non-interest bearing	impairment
		2025		**34,352**	**(310,210)**		
		2024		32,941	(184,583)		
		2023		30,777	(107,889)		

* *included as part of trade and other receivables excluding long-term loans receivable and advances to joint venture*
** *included as part of trade and other payables*

37. Related parties (cont'd)

Related party transactions (cont'd)

The transactions with related parties are undertaken on an arm's length basis and on normal commercial terms consistent with the Group's usual business practices and policies and are carried out based on terms agreed between the parties. Pricing for the sales of products are market driven, less certain allowances. For purchases, the Group's policy is to solicit competitive quotations. Purchases are normally awarded based on the best products and/or services on the best terms. In determining whether the price and terms offered by vendors, including related parties, are fair and reasonable, factors such as, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchases, will also be taken into account.

Except for transactions identified in the previous section as interest-bearing, outstanding balances at financial reporting date are unsecured, interest-free and settlement occurs in cash and are collectible or payable on demand. For the years ended 30 April 2025 and 2024, the Group has not made any provision for doubtful accounts relating to amounts owed by related parties.

Key management personnel compensation

Key management personnel of the Group are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The Directors of the Company and key executive officers (excluding executive directors) are considered as key management personnel of the Group.

The key management personnel compensation is as follows:

	Group			Company		
	Year ended 30 April 2025	**Year ended 30 April 2024**	**Year ended 30 April 2023**	**Year ended 30 April 2025**	**Year ended 30 April 2024**	**Year ended 30 April 2023**
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Directors:						
Fees and remuneration	5,697	5,856	7,576	4,652	5,058	6,673
Key executive officers (excluding Directors):						
Short-term employee benefits	3,420	5,233	5,056	2,541	2,819	4,168
Post-employment benefits	28	29	28	–	–	–

38. Non-controlling interest in subsidiaries

The following table summarises the information relating to the Group's subsidiaries with shareholder/s with material non-controlling interests, based on their respective financial statements prepared in accordance with IFRS, modified for fair value adjustments on acquisition and differences in Group's accounting policies.

	30 April 2025 US$'000	**30 April 2024** US$'000	**30 April 2023** US$'000
DMPLFL			
Ownership interests held by non-controlling interests	6.43%	6.43%	6.43%
Revenue	1,665,814	1,737,342	1,733,102
Profit	(687,521)	(118,641)	(2.942)
Other comprehensive income	(704)	12,375	6,777
Total comprehensive income			
Attributable to non-controlling interests:			
- Profit	(44,203)	(7,628)	(189)
- Other comprehensive income	(45)	796	436
Total comprehensive income	(44,248)	(6,832)	247
Noncurrent assets	886,402	1,219,310	1,202,400
Current assets	811,753	1,123,146	1,135,911
Noncurrent liabilities	(1,261,379)	(1,244,148)	(838,835)
Current liabilities	(405,523)	(387,733)	(682,635)
Net assets	31,253	710,575	816,841
Net assets attributable to non-controlling interests	2,009	45,685	52,518
Cash flows provided by operating activities	118,381	180,780	(217,687)
Cash flows provided by (used in) provided by investing activities	36,286	(36,950)	(127,133)
Cash flows used in financing activities, before dividends to non-controlling interests	(152,992)	(147,000)	349,267
Currency realignment	153	(71)	43
Net increase (decrease) in cash and cash equivalents	1,828	(3,241)	4,490

On 15 May 2020, the Company increased its effective stake in DMPLFL after converting its long-term receivable from DMFHL into equity investment (see Note 6).

38. Non-controlling interest in subsidiaries (cont'd)

	30 April 2025 US$'000	**30 April 2024** US$'000
DMPI		
Ownership interests held by non-controlling interests	10.73%	10.73%
Revenue	766,294	691,934
Profit	84,174	46,590
Other comprehensive income	(1,283)	(750)
Total comprehensive income		
Attributable to non-controlling interests:		
- Profit	8,781	4,945
- Other comprehensive income	(159)	93
Total comprehensive income	8,622	5,038
Noncurrent assets	574,538	495,100
Current assets	442,229	560,959
Noncurrent liabilities	(198,971)	(226,907)
Current liabilities	(677,219)	(573,076)
Net assets	140,577	256,076
Senior perpetual capital securities (non-controlling interest) – see Note 6	(68,032)	(66,083)
Net assets excluding senior perpetual capital securities	72,545	189,993
Net assets attributable to non- controlling interests excluding senior perpetual capital securities	7,784	20,386
Cash flows provided by operating activities	314,401	86,081
Cash flows used in investing activities	(230,958)	(147,687)
Cash flows provided by used in financing activities, before dividends to non-controlling interests	(78,165)	54,556
Currency realignment	(2,220)	1,603
Net increase (decrease) in cash and cash equivalents	3,058	(5,447)

In relation to the sale of 12% stake in DMPI, the Group recognized non-controlling interest amounting to US$26.4 million, representing 12% of the net asset value of DMPI as at 30 April 2020 (see Note 6).

On 16 December 2020, additional 1% stake was sold to SEA Diner. The increase in ownership interest of SEA Diner in DMPI resulted to an increase in equity reserve amounting to US$9.3 million (see Note 6).

On 4 April 2024, DMPI redeemed 2.54% of its shares owned by SEA Diner (see Note 6).

39. Supplemental Disclosure of Cash Flow Information

The changes in liabilities arising from financing activities of the Group for the year ended 30 April 2025, 2024 and 2023 are as follows:

	Note	1 May 2024 US$'000	Cash inflows US$'000	Cash outflows US$'000	Accrued interest for the year US$'000	Foreign exchange movement US$'000	Reclassifi-cation and others US$'000	Discontinued US$'000	30 April 2025 US$'000
Group									
FY2025									
Current interest-bearing loans and borrowings	18	918,728	552,906	(739,857)	–	9,950	266,065	–	1,007,792
Noncurrent interest-bearing loans and borrowings	18	1,377,315	2,189,816	(2,040,810)	–	5,765	(350,822)	(1,143,818)	37,446
Lease liabilities	23	91,419	–	(37,835)	5,900	1,791	22,063	(24,199)	59,139
Accrued interest payable	22	14,688	–	(196,941)	205,650	2,393	15	(21,700)	4,105
Derivative liabilities	19, 22	2,766	–	–	–	–	(2,671)	(95)	–
Total liabilities from financing activities		2,404,916	2,742,722	(3,015,443)	211,550	19,899	(65,350)	(1,189,812)	1,108,482

39. Supplemental Disclosure of Cash Flow Information (cont'd)

Group FY2024	Note	1 May 2023 US$'000	Cash inflows US$'000	Cash outflows US$'000	Accrued interest for the year US$'000	Foreign exchange movement US$'000	Reclassification and others US$'000	30 April 2024 US$'000
Current interest-bearing loans and borrowings	18	820,053	2,858,693	(3,009,649)	–	(17,886)	267,517	918,728
Noncurrent interest-bearing loans and borrowings	18	1,453,300	1,903,274	(1,710,594)	–	(2,849)	(265,816)	1,377,315
Lease liabilities	23	100,096	–	(38,242)	6,158	(1,643)	25,050	91,419
Accrued interest payable	22	10,441	–	(190,705)	195,074	(122)	–	14,688
Derivative liabilities	19, 22	6,650	–	–	–	–	(3,884)	2,766
Total liabilities from financing activities		2,390,540	4,761,967	(4,949,190)	201,232	(22,500)	22,867	2,404,916

Group FY2023	Note	1 May 2022 US$'000	Cash inflows US$'000	Cash outflows US$'000	Accrued interest for the year US$'000	Foreign exchange movement US$'000	Reclassification and others US$'000	30 April 2024 US$'000
Current interest-bearing loans and borrowings	18	338,294	3,485,753	(3,343,872)	–	(11,069)	350,947	820,053
Noncurrent interest-bearing loans and borrowings	18	1,229,072	1,261,200	(688,701)	–	(8,729)	(339,542)	1,453,300
Lease liabilities	23	121,320	–	(42,685)	6,615	(3,140)	17,986	100,096
Accrued interest payable	22	34,122	–	(144,006)	120,361	(36)	–	10,441
Derivative liabilities	19, 22	7,896	–	–	–	–	(1,246)	6,650
Total liabilities from financing activities		1,730,704	4,746,953	(4,219,264)	126,976	(22,974)	28,145	2,390,540

39. Supplemental Disclosure of Cash Flow Information (cont'd)

	Note	1 May 2024 US$'000	Cash inflows US$'000	Cash outflows US$'000	Accrued interest for the year US$'000	Reclassification and others US$'000	30 April 2025 US$'000
Company							
FY2025							
Current interest-bearing loans and borrowings, excluding obligations under finance leases and hire purchase contracts	18	491,012	53,896	(193,576)	–	83,230	434,562
Noncurrent interest-bearing loans and borrowings, excluding obligations under finance leases and hire purchase contracts	18	43,726	40,000	–	–	(83,726)	–
Accrued interest payable	22	4,708	–	(36,696)	34,781	–	2,793
Total liabilities from financing activities		539,446	93,896	(230,272)	34,781	(496)	437,355

	Note	1 May 2023 US$'000	Cash inflows US$'000	Cash outflows US$'000	Accrued interest for the year US$'000	Reclassification and others US$'000	30 April 2024 US$'000
Company							
FY2024							
Current interest-bearing loans and borrowings, excluding obligations under finance leases and hire purchase contracts	18	324,898	216,600	(299,538)	–	249,052	491,012
Noncurrent interest-bearing loans and borrowings, excluding obligations under finance leases and hire purchase contracts	18	241,959	50,000	–	–	(248,233)	43,726
Accrued interest payable	22	3,228	–	(40,850)	42,330	–	4,708
Total liabilities from financing activities		570,085	266,600	(340,388)	42,330	819	539,446

39. Supplemental Disclosure of Cash Flow Information (cont'd)

	Note	1 May 2022 US$'000	Cash inflows US$'000	Cash outflows US$'000	Accrued interest for the year US$'000	Reclassifi-cation and others US$'000	30 April 2023 US$'000
Company							
FY2023							
Current interest-bearing loans and borrowings, excluding obligations under finance leases and hire purchase contracts	18	170,571	98,500	(168,071)	–	223,898	324,898
Noncurrent interest-bearing loans and borrowings, excluding obligations under finance leases and hire purchase contracts	18	434,587	30,000	–	–	(222,628)	241,959
Accrued interest payable	22	3,434	–	(28,932)	28,726	–	3,228
Total liabilities from financing activities		608,592	128,500	(197,003)	28,726	1,270	570,085

Reclassification and others include the effect of reclassification of noncurrent portion of interest-bearing loans and borrowings to current due to the passage of time, deferred financing costs, and fair value adjustments of hedge contracts. This also include additions and terminations of lease liabilities.

40. Subsequent events

<u>Discontinued Operations of U.S. Subsidiary</u>

The Company had made the following announcements about certain subsidiaries related to its U.S. subsidiaries since 9 April 2025, vis-a-viz DMFHL, DMFI which in turn owns the operating subsidiary DMFC.

9 April 2025: Settlement of litigation involving the Company's U.S. Subsidiaries. The Company agreed to either contribute as subordinated loan to the subsidiary by 5 May 2025 or give up a part of its equity in DMFHL. In case the Company decides not to provide US$45 million monetary contribution, aside from giving up 25% equity in DMHFL, a majority of directors in the board of DMFHL and each of its subsidiaries would be appointed by the lenders, and certain governance changes would be put in place.

40. Subsequent events (cont'd)

5 May 2025: Ruling Out Additional Funding for U.S. Unit. Following a thorough evaluation of the settlement contribution implications referenced in the 9 April 2025 announcement stemming from, among other things, the litigation faced by DMFHL, including DMFI and certain of its directors, DMPL's Board of Directors decided not to provide any monetary contribution to DMFHL's New Term Facility lenders in connection with the settlement of such litigation, which was dismissed with prejudice by the State of Delaware Court of Chancery. Following such decision, the Special Shareholder appointed five special directors to the boards of DMFHL. Additionally, the New Term Facility Lenders' nominee received 25% of the Company's equity in DMFHL under a related Transfer Agreement.

The DMPL Board's decision was made in view of various strategic considerations, including challenging U.S. macroeconomic conditions, the financial losses and constrained access to funding at DMFI in FY2024 and FY2025, and the need to prioritize the Group's liquidity and support for DMPI. The DMPL Board also took into account the importance of maintaining compliance with lender conditions, mitigating exposure to additional financial risks, and protecting shareholder value. The DMPL Board affirmed that this course of action was necessary and would likely not disrupt the favorable performance of DMPI, which remains a core contributor to the Group.

2 July 2025: DMFHL Files for Chapter 11 Restructuring in the U.S. The newly constituted board of DMFHL determined to pursue a value-maximizing sale process. The Company was advised that DMFHL had entered into a restructuring support agreement ("RSA") with a group of its term lenders holding certain DMFHL's secured debt. The RSA contemplates a sale of all or substantially all the assets of DMFHL and certain of its subsidiaries, among other strategic transactions to be implemented through Chapter 11 proceedings in the U.S. Accordingly, DMFHL and certain of its subsidiaries commenced voluntary Chapter 11 proceedings in the U.S. Bankruptcy Court for the District of New Jersey on 1 July 2025 Eastern standard time. As part of the Chapter 11 proceeding, DMFHL and certain of its subsidiaries will have access to approximately US$912.5 million in "debtor in possession" financing to fund their ongoing operations.

The Group has considered the impact from these events arising from DMFHL while finalizing the results of the Group including the impairment of intangible and other assets in the current fiscal year.

The Group does not expect to have a material impact from the Chapter 11 filing on its FY2026 earnings, though the sale process as part of Chapter 11 filing will not be concluded as of the date of finalizing FY2025 accounts.

The Group will incur legal costs on discontinued operations in subsequent to deconsolidation, to protect its' interest during Chapter 11 proceedings.

There are uncertainties in ascertaining completeness of liabilities as at year-end arising from the ongoing Chapter 11 proceedings of DMFC. Management will closely monitor the outcome of the proceedings, and it do not expect these to have a material impact to the liabilities recognised as at year-end.

DMPI

Breach with RCPS Agreement. On 2 June 2025, DMPI, together with DMPL and CARI, received a Default Notice from Sea Diner which indicates that the entities are in breach of the New RCPS". In lieu of this, SEA Diner required the entities to cure the breaches mentioned, to the extent that the breaches are curable within 30 days from Default Notice, to which the entities failed to do so. With this, SEA Diner shall have the right to send a written Default Exercise Notice to the entities. This notice must be sent within 24 months from the Default Notice date and must include a specified date for redemption or acquisition, which must also be within 24 months of the Default Notice date.

On 17 September 2025, Sea Diner and DMPI entered into an agreement to waive the breaches. Based on the agreement, SEA Diner agrees not to issue a Default Notice before 1 December 2025 ("Extension Date") to enable DMPL and DMPI to complete the Fundraise. Each Further Extension Period shall be for a period of 90 days and shall not extend beyond 1 October 2026. The extension date and further extension period are subject to conditions.

Waiver obtained from Banks. On 8 August 2025, the Company and DMPI obtained a waiver of the non-compliance with DER covenants from BDO, BPI, and DBP, which states that the lender banks will not conduct a DER testing for FY2025 and FY2026. The next testing will happen in October 2026 for all the banks.

Refinanced loans. On 6 May 2025, the DBP executed a Letter-Amendment with the DMPI to the Term Loan Agreement originally dated 30 October 2020. The Letter-Amendment revises certain terms and conditions of the Loan Document. Under the amended terms, the repayment schedule of the loan has been modified. DMPI shall repay the loan in five (5) years, inclusive of a two (2) year grace period on the principal.

SGV
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INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Del Monte Pacific Limited and its Subsidiaries
Craigmuir Chambers
PO Box 71 Road Town, Tortola
British Virgin Islands

We were engaged to audit in accordance with Philippine Standards on Auditing the consolidated financial statements of Del Monte Pacific Limited and its Subsidiaries (the Group) as at 30 April 2025 and 2024 and for each of the three years in the period ended 30 April 2025, included in this Form 17-A and have issued our report thereon dated 17 September 2025. However, the scope of our audit of the consolidated financial statements was not sufficient to enable us to express an opinion because of the matters described in the *Basis for Disclaimer of Opinion on the 2025 Financial Statements* of our report and accordingly we did not express an opinion on such financial statements. The schedules listed in the Index to Consolidated Financial Statements and Supplementary Schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not required part of the basic financial statements. Such information is the responsibility of the Group's management. Because of the significance of the matter discussed above, it is inappropriate to and we do not express an opinion on the supplementary information referred to above.

SYCIP GORRES VELAYO & CO.

Johnny F. Ang
Partner
CPA Certificate No. 0108257
Tax Identification No. 221-717-423
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
BIR Accreditation No. 08-001998-101-2024, August 27, 2024, valid until August 26, 2027
PTR No. 10465258, January 2, 2025, Makati City

September 17, 2025

SYCIP GORRES VELAYO & CO. PHILIPPINES
CPA
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INDEPENDENT AUDITOR'S REPORT ON
COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Stockholders and the Board of Directors
Del Monte Pacific Limited and its Subsidiaries
Craigmuir Chambers
PO Box 71 Road Town, Tortola
British Virgin Islands

We were engaged to audit in accordance with Philippine Standards on Auditing the consolidated financial statements of Del Monte Pacific Limited and its Subsidiaries (the Group) and the separate financial statements of Del Monte Pacific Limited (the Company), as at 30 April 2025 and 2024 and for each of the three years in the period ended 30 April 2025, and have issued our report thereon dated 17 September 2025. However, the scope of our audit of the consolidated financial statements was not sufficient to enable us to express an opinion because of the matters described in the *Basis for Disclaimer of Opinion on the 2025 Financial Statements* section of our report and accordingly we did not express an opinion on such consolidated financial statements. The Supplementary Schedule on Components of Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by International Financial Reporting Standards (IFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic financial statements prepared in accordance with IFRS Accounting Standards. Because of the significance of the matter discussed above, it is inappropriate to and we did not perform procedures on the components of these financial soundness indicators as at and for the year ended 30 April 2025.

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Del Monte Pacific Limited and its Subsidiaries (the Group) as at 30 April 2024 and for the years ended 30 April 2024 and 2023, included in this Form 17-A and have issued our report thereon dated 17 September 2025. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Components of Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by International Financial Reporting Standards (IFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic financial statements prepared in accordance with IFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Company's consolidated financial statements as at 30 April 2024 and for the years ended 30 April 2024 and 2023.

SYCIP GORRES VELAYO & CO.

Johnny F. Ang
Partner
CPA Certificate No. 0108257
Tax Identification No. 221-717-423
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
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PTR No. 10465258, January 2, 2025, Makati City

September 17, 2025

SYCIP, GORRES, VELAYO & CO.
CPA
BOA/PRC Reg.
No. 0001
PHILIPPINES

Del Monte Pacific Limited and Subsidiaries
Index to the Consolidated Financial Statements and Supplementary Schedules

Schedule A – Financial assets

Description of each issue	Number of shares or principal amount of bonds and notes	Amount shown in the Statements of Financial Position	Value based on market quotations at 30 April 2025	Income received and accrued
		US$'000	**US$'000**	**US$'000**
Cash and cash equivalents	–	11,126	11,126	103
Trade and other receivables	–	93,866	93,866	566
Investment in unquoted equity	–	62,100	62,100	–
Refundable deposits	–	2,357	2,357	–
	–	**169,449**	**169,449**	**669**

Schedule B – Amounts receivable from directors, officers, employees and related parties and principal stockholders (other than related parties)

Name and designation of debtor	Balance at beginning of year US$'000	Additions US$'000	Amounts collected US$'000	Amounts written off US$'000	Total US$'000	Current US$'000	Non-current US$'000	Balance at end of year US$'000
Advances to officers and employees	880	10,831	(10,851)	–	788	788	–	788
	880	10,831	(10,851)	–	788	788	–	788

Schedule C – Amounts receivable from related parties which are eliminated during the consolidation of the Financial Statements

Name and designation of debtor	Balance at beginning of year US$'000	Additions US$'000	Amounts collected US$'000	Amounts assigned US$'000	Total US$'000	Current US$'000	Non-current US$'000	Balance at end of year US$'000
Philippines Packing Management Services Corporation	1,797	6,600	(2,316)	–	6,081	6,081	–	6,081
Del Monte Philippines, Inc.	342,218	112,729	(97,439)	–	357,508	357,508	–	357,508
Central American Resources, Inc.	75,920	84,089	(38,063)	–	121,946	65,911	56,035	121,946
Dewey Sdn. Bhd.	12,044	–	(12)	–	12,032		12,032	12,032
Dewey Limited	10,079	–	–	–	10,079	10,079	–	10,079
Del Monte Pacific Resources Limited	512	–	–	–	512	512	–	512
GTL Limited	20,905	–	–	–	20,905	20,905	–	20,905
S&W Fine Foods International Limited	78,816	89,216	–	–	168,032	168,032	–	168,032
S&W Japan Limited	36	97	(62)	–	71	71	–	71
DMPL Management Services Pte Ltd.	19,264	800		–	20,064	20,064	–	20,064
DM Pacific Limited-ROHQ	1,729	2,781	(3,499)	–	1,011	1,011	–	1,011
Del Monte Pacific Limited	25,967	1,973	–	–	27,940	27,308	–	27,308
DMPL India Pte Ltd	–		–	–	–		–	–
Del Monte Foods Incorporated	1,441	74	–	–	1,515	1,515	–	1,515
South Bukidnon Fresh Trading, Inc.	845	51	–	–	896	896	–	896
Jubilant Year Investments Limited	69,256	47	–	–	69,303	69,303	–	69,303
	660,829	298,457	(141,391)	–	817,895	749,196	68,067	817,263

Schedule D – Intangible assets – Other assets

Description	Balance at beginning of year US$'000	Additions through acquisition US$'000	Additions US$'000	Charged to cost and expenses Additions / (Deductions) US$'000	Charged to other accounts Additions / (Deductions) US$'000	Adjustment / Disposal US$'000	Discontinued operations US$'000	Currency translation adjustments US$'000	Balance at end of year US$'000
Goodwill	203,432	–	1,828	203,432	–	–	(406,864)	–	1,828
Indefinite life trademarks	472,363	–	–	250,623	–	–	(708,943)	–	14,043
Amortisable trademarks	10,799	–	–	(1,100)	–	–	(9,699)	–	–
Customer relationships	60,213	–	–	(5,772)	–	–	(54,441)	–	–
Total	**746,807**	–	**1,828**	**447,183**	–	–	**(1,179,947)**	–	**15,871**

Schedule E – Long-term debt

Title of issue and type of obligation	Currency	Amount authorised by indenture US$'000	Outstanding balance US$'000	Current portion of long-term debt US$'000	Non-current portion of long-term debt US$'000	Final maturity
Unsecured bank loans						
Unsecured bank loans	Php	202,029	185,268	167,345	17,923	2025-2030
Unsecured bank loans	US$	149,000	131,500	110,987	20,513	2026-2028
Unsecured 5Y bonds	US$	11,548	11,548	11,548	–	2025
Secured bank loans						
Secured bridging loan	US$	50,000	40,000	40,000	–	2028
Secured bank loans	US$	215,000	203,500	203,500	–	2026-2028
Long-term Debt	US$	**627,577**	**571,816**	**533,380**	**38,436**	
Less: Unamortized debt issue cost		–	1,906	916	990	
		627,577	**569,910**	**532,464**	**37,446**	

Numbers above are for continuing operations only

Schedule F – Indebtedness to related parties

Description	Name of related party	Balance at beginning of year	Balance at end of year

Not Applicable

Schedule G – Guarantees of securities of other issuers

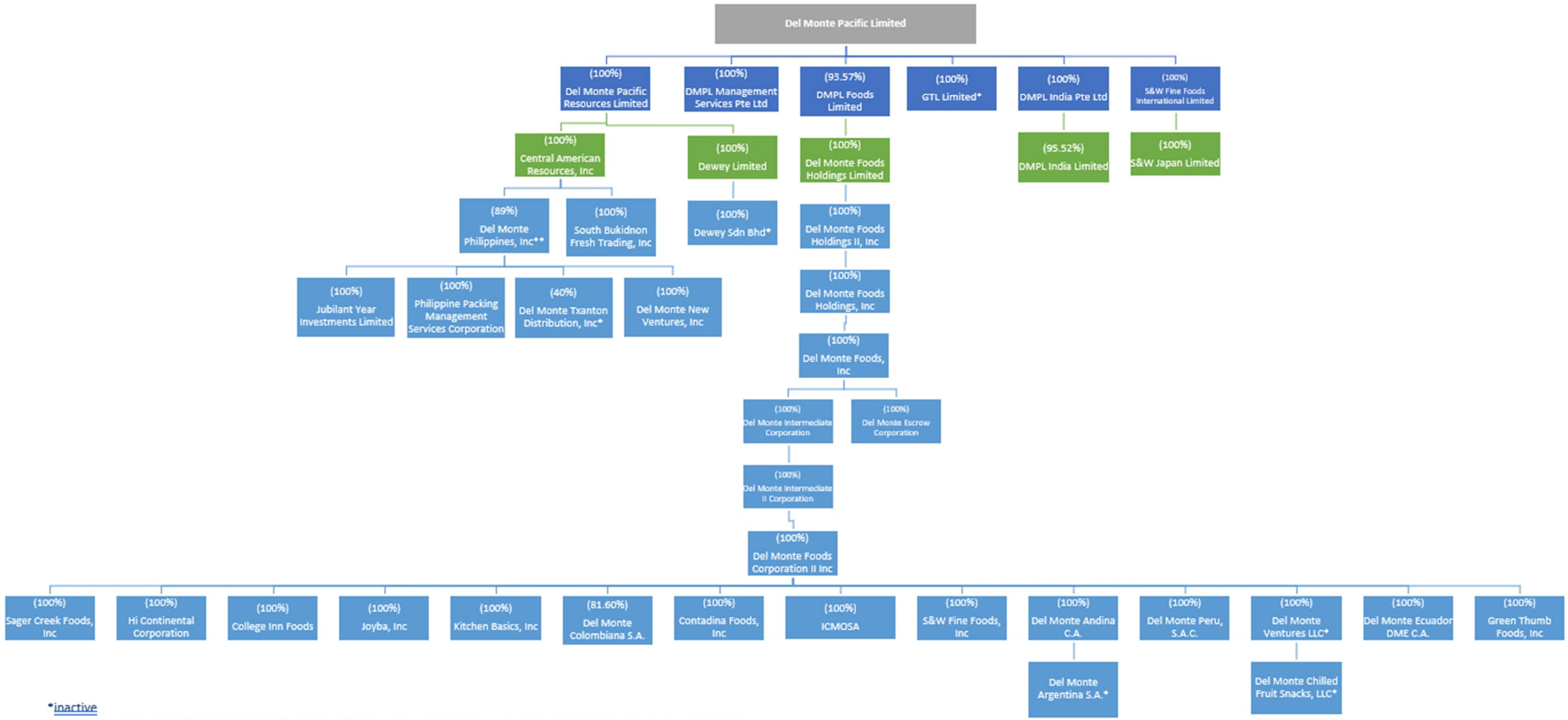
Name of issuing entity of securities guaranteed by the company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of guarantee

Not Applicable

Schedule H – Capital stock

Description	Number of shares authorised ’000	Number of shares issued ’000	Treasury shares ’000	Number of shares issued and outstanding ’000	Number of shares reserved for options ’000	Number of shares held: Related party ’000	Number of shares held: Directors and officers ’000	Number of shares held: Others ’000
Ordinary shares	3,000,000	1,944,936	976	1,943,960	–	1,386,276	19,462	538,222
Preference shares	600,000	–	–	–	–	–	–	–
	3,600,000	**1,944,936**	**976**	**1,943,960**	**–**	**1,386,276**	**19,462**	**538,222**

II. Map of Relationships of the Companies within the Group



*inactive
**11% is owned by Sea Diner Holdings (S) Pte. Ltd., a Singapore-based holding company owned by Diner Investments Limited

III. Financial Ratios

Ratio	Formula	30 April 2025[2]	30 April 2024
Current Ratio or Working Capital Ratio	Current Assets / Current Liabilities	0.2	1.0
Quick Ratio	Current Assets less Inventories less Prepaid expenses and other current assets, Biological Assets and Noncurrent assets held for sale / Current Liabilities	0.1	0.2
Solvency Ratio	Total Assets / Total Liabilities	0.6	1.1
Debt Ratio	Total Liabilities / Total Assets	1.7	0.9
Debt-to-Equity Ratio	Total Liabilities / Total Stockholders' Equity	(2.3)	11.3
Asset to Equity Ratio	Total Assets / Total Stockholders' Equity	(1.3)	12.3
Interest Coverage	Earnings Before Interest and Taxes / Interest Charges	1.3	0.2
Debt/EBITDA Ratios	Total Debt[3] / Earnings Before Interest, Taxes, Depreciation and Amortization[1]	7.4	21.9
Gross Profit Margin	Revenue - Cost of Sales / Revenue	28.37%	17.28%
Net Profit Margin attributable to owners of the company	Net Profit/(Loss) attributable to owners / Revenue	6.19%	(5.32%)
Net Profit Margin	Net Profit/(Loss) / Revenue	6.19%	(5.44%)
Return on Assets	Net Profit/(Loss) / Total Assets	5.98%	(4.24%)
Return on Equity	Net Profit/(Loss) / Total Stockholders' Equity	(7.87%)	(52.12%)

[1] EBITDA is exclusive of foreign exchange differences, capitalizable depreciation and depreciation expense attributable to bearer plants

[2] 2025 numbers represent continuing business only, as the U.S. operations were already discontinued.

[3] Total Debt pertains to loans and borrowings

IV. Schedule of Reconciliation of Retained Earnings Available for Dividend Declaration *

	Amount (In US$'000)
Unappropriated retained earnings available for dividend declaration, beginning	**346,322**
Less: Items that are directly debited to Unappropriated Retained Earnings:	
Dividend declaration during the period	-
Unappropriated retained earnings, as adjusted	**346,322**
Less: Net (loss) for the current fiscal year	**(794,568)**
Less: Unrealized income recognized in the profit or loss during the period (net of tax)	
Share in net loss (income) of joint ventures and subsidiaries	715,555
Unrealized foreign exchange gain	-
Sub-total	**(79,013)**
Add: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current period (net of tax)	
Unrealized forex exchange gain last year, realized this year	72
Dividends received from subsidiaries	36,590
Adjusted net loss	**(42,351)**
Add (less): Other items that should have been excluded from the determination of the amount of available for dividends distribution	
Movement in deferred tax asset	(186)
Unappropriated retained earnings available for dividend declaration, end	**303,785**

**The Company was incorporated in the British Virgin Islands. Thus, it may be subject to different rules on dividend declaration.*

DEL MONTE PACIFIC LIMITED

(INCORPORATED IN THE BRITISH VIRGIN ISLANDS WITH LIMITED LIABILITY)

This is the Information Memorandum in relation to the renewal of the shareholders' mandate for Interested Person Transactions referred to in Explanatory Note (v) in the Notice of Annual General Meeting dated 29 August 2025.

INFORMATION MEMORANDUM

in relation to

RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

1. BACKGROUND

Pursuant to Chapter 9 of the Listing Manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited, Del Monte Pacific Limited ("**DMPL**" or the "**Company**") was granted a shareholders' mandate on 26 July 2006 ("**IPT Mandate**") to enable the Company, its subsidiaries and associated companies (as defined in the Appendix* to this Information Memorandum ["**Appendix**"]), or any of them, to enter into any of the transactions falling within the classes of Interested Persons described in the Appendix* ("**Interested Persons**"), provided that such transactions are made on normal commercial terms and in accordance with the review procedures for Interested Person Transactions ("**IPTs**") as set out in the Appendix. This Appendix is a revised and updated version of Appendix 1 of the Company's Circular to shareholders dated 4 July 2006 which provides information on the rationale of the IPT Mandate, the scope of the IPT Mandate, the benefit to shareholders, the classes of Interested Persons, the particulars of the IPTs and the review procedures for IPTs in respect of which shareholders' approval is sought for the IPT Mandate to be renewed.

2. AUDIT AND RISK COMMITTEE'S STATEMENT

Pursuant to Rule 920(1)(c) of the Listing Manual, the Audit and Risk Committee ("**ARC**"), comprising Mrs. Joanne de Asis Benitez, Ms. Lee Kia Jong Elaine (Mrs. Elaine Lim), and Dr. Eufemio Rasco, Jr., confirms that:

(i) the review procedures for IPTs set out in the Appendix ("**Review Procedures**") have not changed since shareholders approved the IPT Mandate at the Company's General Meeting of 26 July 2006; and

(ii) the Review Procedures are sufficient to ensure that the IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

All transactions carried out with Interested Persons are subject to the periodic review of the ARC to ensure that the prevailing rules and regulations of the Listing Manual (in particular Chapter 9 of the Listing Manual) are complied with.

The ARC will also consider from time to time whether the Review Procedures have become inappropriate or are insufficient to ensure that the transactions are on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

3. DISCLOSURES

Disclosure will be made in the Company's Annual Report on the aggregate value of all IPTs conducted pursuant to the IPT Mandate during the financial year from 1 May 2024 to 30 April 2025, and in the Annual Reports for the subsequent financial years that the IPT Mandate is renewed and continues in force, in accordance with the form set out in Rule 907 of the Listing Manual. Further, the aggregate value of the transactions conducted pursuant to the IPT Mandate for each quarterly period will also be disclosed in the quarterly financial statements that will be reported in accordance with Rule 705 of the Listing Manual.

The Company will comply with the provisions of Chapter 9 of the Listing Manual in respect of all future IPTs and, if required under the Listing Manual, the Company will seek a fresh mandate from shareholders should the existing guidelines and procedures for transactions with Interested Persons become inappropriate. If a member of the ARC has an interest in a transaction, he will abstain from participating in the review and approval process in relation to that transaction.

The classes of Interested Persons for which the renewal of the IPT Mandate is sought are:

(i) NutriAsia, Inc. and its associates (as such term is defined in paragraph 1.5(c) of the Appendix); and

(ii) NutriAsia Holdings Ltd. and its subsidiaries.

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and substantial shareholders of the Company in the issued share capital of the Company can be found in the Company's FY2025 Annual Report.

NutriAsia Pacific Limited and its respective associates, being Interested Persons in relation to the proposed renewal of the IPT Mandate, will abstain from voting their respective shareholdings (if any) in the Company on Resolution 11 relating to the renewal of the IPT Mandate at the forthcoming Annual General Meeting to be held on 29 September 2025.

APPENDIX

This Appendix is a revised and updated extract of Appendix 1 of the Company's Circular to Shareholders dated 4 July 2006 on the rationale and scope of the IPT Mandate, the benefit to shareholders, the classes of Interested Persons, the particulars of the IPTs, and the review procedures for IPTs in respect of which the IPT Mandate is sought to be renewed.

1. CHAPTER 9 OF THE LISTING MANUAL

*1.1 Chapter 9 of the Listing Manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") governs transactions by a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be at risk, with the listed company's Interested Persons. When this Chapter applies to a transaction and the value of that transaction alone or in aggregation with other transactions conducted with the interested person during the financial year reaches, or exceeds, certain materiality thresholds, the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders' approval for that transaction.*

*1.2 Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person and hence are excluded from the ambit of Chapter 9 of the Listing Manual, immediate announcement and shareholders' approval would be required in respect of transactions with Interested Persons if certain financial thresholds (which are based on the value of the transaction as compared with the listed company's latest audited consolidated net tangible assets ("**NTA**") are reached or exceeded. In particular, shareholders' approval is required for an interested person transaction of a value equal to, or which exceeds:*

(a) 5 per cent of the listed company's latest audited consolidated NTA; or

(b) 5 per cent of the listed company's latest audited consolidated NTA, when aggregated with other transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.

*1.3 Based on the latest audited consolidated accounts of the Company and its subsidiaries (the "**DMPL Group**" or "**Group**") for the financial year ended 30 April 2025, the consolidated NTA of the Continuing Business of DMPL was (US$636,927,000) and 5 per cent of this was (US$31,846,350).*

1.4 Chapter 9 of the Listing Manual permits a listed company, however, to seek a mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses) that may be carried out with the listed company's Interested Persons.

1.5 Under the Listing Manual:

*(a) an "**entity at risk**" (EAR) means:*

(i) the listed company;

(ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or

*(iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the "**listed group**"), or the listed group and its interested person(s), has control over the associated company;*

*(b) an "**associated company**" means a company in which at least 20% but not more than 50% of its shares are held by the listed company or listed group;*

*(c) an "**associate**" in relation to an interested person who is a director, chief executive officer or controlling shareholder, includes an immediate family member (that is, the spouse, child, adopted-child, step-child, sibling or parent) of such director, chief executive officer or controlling shareholder, the trustees of any trust of which the director/his immediate family, the chief executive officer/his immediate family or controlling shareholder/his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which the director/his immediate family, the chief executive officer/his immediate family or controlling shareholder/his immediate family has an aggregate interest (directly or indirectly) of 30% or more, and, where a controlling shareholder is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30% or more;*

*(d) an "**approved exchange**" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual;*

*(e) an "**interested** person"[1] means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder; and*

*(f) an "**interested person transaction**" means a transaction between an entity at risk and an interested person.*

2. RATIONALE FOR THE NEW IPT MANDATE[1] FOR THE INTERESTED PERSON TRANSACTIONS

It is envisaged that, in the ordinary course of their businesses, transactions between companies in the EAR Group (as defined below) and the Company's Interested Persons are likely to occur from time to time. Such transactions would include, but are not limited to, the provision of goods and services in the ordinary course of business of the EAR Group to the Company's Interested Persons or the obtaining of goods and services from them.

*In view of the time-sensitive nature of commercial transactions, the obtaining of a mandate (the "**New IPT Mandate**") pursuant to Chapter 9 of the Listing Manual will enable:*

(a) DMPL;

(b) subsidiaries of DMPL (other than subsidiaries listed on the SGX-ST or an approved exchange); and

*(c) associated companies of DMPL (other than associated companies listed on the SGX-ST or an approved exchange) over which the DMPL Group, or the DMPL Group and interested person(s) of DMPL has or have control, (together, the "**EAR Group**"), or any of them, in the ordinary course of their businesses, to enter into the categories of transactions ("**Interested Person Transactions**") set out in paragraph 6 below with the specified classes of DMPL's Interested Persons (the "**Interested Persons**") set out in paragraph 5 below, provided such Interested Person Transactions are made on normal commercial terms.*

3. SCOPE OF THE NEW IPT MANDATE[1]

3.1 The New IPT Mandate will cover Interested Person Transactions as set out in paragraph 6 below.

3.2 The New IPT Mandate will not cover any transaction by a company in the EAR Group with an Interested Person that is below S$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Listing Manual would not apply to such transactions.

3.3 Transactions with Interested Persons (including the Interested Persons) that do not fall within the ambit of the New IPT Mandate will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

1 The IPT Mandate which was approved by shareholders in a general meeting held on 26 July 2006 was subsequently renewed annually from 2007 until the most recent general meeting of 30 August 2024.

4. BENEFIT TO SHAREHOLDERS

The New IPT Mandate (and its subsequent renewal thereafter on an annual basis) will enhance the ability of companies in the EAR Group to pursue business opportunities which are time-sensitive in nature, and will eliminate the need for DMPL to announce, or to announce and convene separate general meetings on each occasion to seek Shareholders' prior approval for the entry by the relevant company in the EAR Group into such transactions. This will substantially reduce the expenses associated with the convening of general meetings on an ad hoc basis, improve administrative efficacy considerably, and allow manpower resources and time to be channeled towards attaining other corporate objectives.

5. CLASSES OF INTERESTED PERSONS

The New IPT Mandate will apply to the Interested Person Transactions which are carried out with the following classes of Interested Persons:

*(a) NutriAsia, Inc. and its associates (as such term is defined in paragraph 1.5(c) of this Appendix 1) (the "**NutriAsia Inc. Group**");*

*(b) NutriAsia Holdings Limited and its subsidiaries (the "**NutriAsia Holdings Group**"); and*

(c) Mr. Edgardo M. Cruz, Jr., Mr. Rolando C. Gapud, and their respective associates (as such term is defined in paragraph 1.5(c) of this Appendix 1).

6. CATEGORIES OF INTERESTED PERSON TRANSACTIONS

The Interested Person Transactions with the Interested Persons (as described in paragraph 5 above) which will be covered by the New IPT Mandate are set out below:

(a) ***General Transactions***

*This category relates to general transactions ("**General Transactions**") in connection with the provision to, or the obtaining from, Interested Persons of products and services in the normal course of business of the EAR Group or which are necessary for the day-to-day operations of the EAR Group comprising the following:*

(i) the sale and/or purchase, or joint sale and/or purchase, of packaging materials, food or food-related supplies, items and livestock;

(ii) the provision and obtaining of expansion of food service distribution;

(iii) the provision and obtaining of food preparation, manufacturing, processing, toll packing and related services;

(iv) the provision and obtaining of, and sale/purchase of, technical, IT, insurance and other related services (such as procurement/warehouse/inventory management, software support etc.);

(v) the provision and obtaining of call center and customer hotline services;

(vi) the provision of security agency services;

(vii) the rental of office facilities and share in utility cost, and

(viii) the provision or the obtaining of such other products and/or services which are incidental to, or in connection with, the provision or obtaining of products and/or services in sub-paragraphs (i) to (vii) above and which are recurring transactions of a revenue or trading nature or necessary for its business.

*(b) **Treasury Transactions***

*Treasury transactions comprise the entry into with any Interested Person of forex, swap and option transactions for hedging purposes or in connection with the operations of the DMPL Group ("**Treasury Transactions**").*

The EAR Group may be able to benefit from competitive rates and quotes in an expedient manner on the entry into any forex, swap and option transactions with any Interested Persons.

7. REVIEW PROCEDURES FOR INTERESTED PERSON TRANSACTIONS

7.1 The EAR Group has established the following procedures to ensure that Interested Person Transactions are undertaken on an arm's length basis and on normal commercial terms.

*(a) **General Transactions***

Review Procedures

In general, there are procedures established by the EAR Group to ensure that Interested Person Transactions with Interested Persons are undertaken on an arm's length basis and on normal commercial terms consistent with the EAR Group's usual business practices and policies, which are generally no more favorable to the Interested Persons than those extended to unrelated third parties.

In particular, the following review procedures have been put in place.

*(aa) **Provision of Services or the Sale of Products***

The review procedures are:

(i) all contracts entered into or transactions with Interested Persons are to be carried out at the prevailing market rates or prices of the service or product providers, on terms which are no more favorable to the Interested Person than the usual commercial terms extended to unrelated third parties (including, where applicable, preferential rates/prices/discounts accorded to corporate customers or for bulk purchases) or otherwise in accordance with applicable industry norms; and

(ii) where the prevailing market rates or prices are not available due to the nature of the service to be provided or the product to be sold, the EAR Group's pricing for such services to be provided or products to be sold to Interested Persons is determined in accordance with the EAR Group's usual business practices and pricing policies, consistent with the usual margin to be obtained by the EAR Group for the same or substantially similar type of contract or transaction with unrelated third parties. Such comparisons are based on the EAR Group's business experience in relation to those services or products previously provided or sold, which are as comparable as possible to the service or product to be provided or sold. In determining the transaction price payable by Interested Persons for such services or products, factors such as, but not limited to, quantity, volume, consumption, customer requirements, specifications, duration of contract and strategic purposes of the transaction will be taken into account.

(bb) ***Obtaining of Services or the Purchasing of Products***

The review procedures are:

(i) all purchases made by the EAR Group, including purchases from Interested Persons, are 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 terms. In determining whether the price and terms offered by vendors, including Interested Persons, are fair and reasonable, factors such as, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchases, will also be taken into account; and

*(ii) in the event that quotations from unrelated third party vendors cannot be obtained (for instance, if there are no unrelated third party vendors of similar products or services, or if the product is a proprietary item), both the Chief Financial Officer ("**CFO**") and Chief Executive Officer ("**CEO**") of the Company (as long as they have no interest, direct or indirect in that transaction) will determine whether the price and terms offered by the Interested Persons are fair and reasonable by using their business experience in relation to those services or products previously obtained or purchased, which are as comparable as possible to the service or product to be obtained or purchased and will ensure that the terms of supply will (where applicable) be in accordance with, or not higher than, industry norms. If any one of the two has an interest in the transaction, whether direct or indirect, the reasonableness of the price shall be determined by the Audit and Risk Committee of the Company ("**ARC**").*

(b) ***Treasury Transactions***

Review Procedures

In general, there are procedures established by the EAR Group to ensure that Treasury Transactions with Interested Persons are undertaken on an arm's length basis and on normal commercial terms consistent with the EAR Group's usual business practices and policies, which are generally no more favorable to the Interested Persons than those extended to unrelated third parties.

In relation to forex, swap and option transactions with any Interested Person by the EAR Group, the Company will require that rate quotations shall be obtained from such Interested Person and at least two commercial banks. The EAR Group will only enter into such forex, swap or option transactions with such Interested Person provided that such terms quoted are no less favorable than the terms quoted by such banks.

7.2 In addition to the review procedures, the EAR Group will supplement its internal systems to ensure that Interested Person Transactions are undertaken with Interested Persons on an arm's length basis and on normal commercial terms as follows:

(a) each Interested Person Transaction equal to or exceeding S$100,000 (or such equivalent in US$) but less than S$1,000,000 (or such equivalent in US$) in value will be endorsed by the CFO of the Company and approved by the CEO of the Company, and the ARC shall be advised; and

(b) each Interested Person Transaction equal to or exceeds S$1,000,000 (or such equivalent in US$) in value will be endorsed by the CFO and CEO of the Company, respectively, and approved by the ARC.

Where the CFO of the Company has any interest, direct or indirect, in the Interested Person Transaction, such Interested Person Transaction shall be approved by the CEO of the Company. Where such CEO is not available, the ARC shall approve such Interested Person Transaction.

Where the CEO of the Company has any interest, direct or indirect, in the Interested Person Transaction, such Interested Person Transaction shall be approved by the ARC. Where any member of the ARC is interested in any of the Interested Person Transactions, he will abstain from voting in relation to such transactions.

7.3 The Company will maintain a register of transactions carried out with Interested Persons pursuant to the New IPT Mandate (recording the transaction values, basis, including the quotations obtained to support such basis, on which they were entered into), and the Company's internal audit plan will incorporate an annual review of all transactions entered into in the relevant financial year pursuant to the New IPT Mandate.

7.4 The ARC shall review the internal audit report on Interested Person Transactions to ascertain that the established review procedures to monitor Interested Person Transactions have been complied with. The ARC shall review the Interested Person Transactions on a quarterly basis.

7.5 If, during these periodic reviews by the ARC, the ARC is of the view that the review procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the EAR Group are conducted, the Company will revert to Shareholders for a fresh mandate based on new guidelines and review procedures to ensure that Interested Person Transactions will be on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

8. EXPIRY AND SUBSEQUENT RENEWAL OF THE NEW IPT MANDATE

If approved by Shareholders at the Annual General Meeting of the Company which is scheduled to be held on 29 September 2025, the New IPT Mandate will take effect from the date of passing of the ordinary resolution relating thereto and will continue in force until the conclusion of the next Annual General Meeting of the Company, unless revoked or varied by the Company in a general meeting.

The Company will seek the approval of Shareholders for the subsequent renewal of the New IPT Mandate at every Annual General Meeting, subject to the satisfactory review by the ARC of the continued requirements of the New IPT Mandate and the procedures for the Interested Person Transactions.

9. DISCLOSURE OF INTERESTED PERSON TRANSACTIONS PURSUANT TO THE NEW IPT MANDATE

The Company will announce the aggregate value of transactions conducted with Interested Persons pursuant to the New IPT Mandate for the quarterly financial periods which the Company is required to report on pursuant to the Listing Manual and within the time required for the announcement of such report.

Disclosure will be made in the Annual Report of the Company for the financial year ended 30 April 2025 of the aggregate value of transactions conducted with Interested Persons pursuant to the New IPT Mandate during the financial year, and will be made in the Company's Annual Reports for subsequent financial years that the New IPT Mandate continues to be in force, in accordance with the requirements of Chapter 9 of the Listing Manual.