



**DEL MONTE PACIFIC LIMITED**

## **Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Third Quarter and Nine Months Ended 31 January 2023**

For inquiries, please contact:

Iggy Sison

Tel: +632 8856 2888

[isison@delmontepacific.com](mailto:isison@delmontepacific.com)

Jennifer Luy

Tel: +65 6594 0980

[jluy@delmontepacific.com](mailto:jluy@delmontepacific.com)

### **AUDIT**

Third Quarter FY2023 results covering the period from 1 November to 31 January 2023 have neither been audited nor reviewed by the Group's auditors.

### **ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's FY2022 annual consolidated financial statements, except for the adoption of the following amendments effective beginning 1 May 2022. Adoption of these new standards did not have any significant impact on the Group's consolidated financial statements.

- Amendments to IFRS 3, Reference to the Conceptual Framework.
- Amendments to IAS 16, Plant and Equipment: Proceeds before Intended Use.
- Amendments to IAS 37, Onerous Contracts – Costs of Fulfilling a Contract.
- Annual Improvements to IFRSs 2018-2020 Cycle

### **DISCLAIMER**

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

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

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

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

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

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

## **DIRECTORS' ASSURANCE**

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

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

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

(Signed)  
Rolando C. Gapud  
Executive Chairman

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

9 March 2023

## NOTES ON THE 3Q FY2023 DMPL RESULTS

- On 30 April 2020, the Group recognized the sale of a 12% stake in Del Monte Philippines, Inc. (DMPI) and started recognizing this as non-controlling interest (NCI) on 1 May 2020. On 16 December 2020, the Group recognized an additional sale of 1% stake in DMPI thereby increasing the NCI share to 13%. In addition, DMPL's effective stake in Del Monte Foods, Inc. (DMFI) increased to 93.6% starting 15 May 2020 and had henceforth recognized a 6.4% NCI. These two comprise the NCI line in the P&L. Net profit/(loss) is net of NCI. Please refer also to profit and loss summary of DMFI and DMPI on page 19 (gross of NCI).
- FY means Fiscal Year for the purposes of this MD&A.
- The Group adopted the amendments to IAS 16 and IAS 41 (Agriculture: Bearer Plants) in April 2017. The change in accounting standard was applied retrospectively. This involved reclassifying a portion of biological assets to plant, property and equipment leading to much higher depreciation expense. However, for EBITDA calculation, the Group retained the old calculation using the lower depreciation.

## FINANCIAL HIGHLIGHTS – THIRD QUARTER AND NINE MONTHS ENDED 31 JANUARY 2023

	For the three months ended 31 January			For the nine months ended 31 January		
	Fiscal Year 2023	Fiscal Year 2022	% Change	Fiscal Year 2023	Fiscal Year 2022	% Change
<i>in US\$'000 unless otherwise stated</i> <sup>1</sup>						
Turnover	681,237	659,423	3.3	1,836,747	1,772,548	3.6
Gross profit	152,189	163,186	(6.7)	489,200	475,087	3.0
Gross margin (%)	22.3	24.7	(2.4)	26.6	26.8	(0.2)
EBITDA	80,244	90,997	(11.8)	274,711	273,340	0.5
Operating profit	57,242	70,060	(18.3)	210,877	210,066	0.4
Operating margin (%)	8.4	10.6	(2.2)	11.5	11.9	(0.4)
Net profit attributable to owners of the Company	9,849	25,934	(62.0)	28,850	80,057	(64.0)
Net margin (%)	1.4	3.9	(2.5)	1.6	4.5	(2.9)
EPS (US cents)	0.46	1.08	(57.4)	1.28	3.36	(61.9)
EPS before preference dividends (US cents)	0.51	1.33	(61.7)	1.48	4.12	(64.1)
					53,854	
<b>Without one-off items</b> <sup>2</sup>						
EBITDA	83,450	90,997	(8.3)	280,207	273,340	2.5
Operating profit	60,448	70,060	(13.7)	216,373	210,066	3.0
Net profit attributable to owners of the Company	11,947	25,934	(53.9)	82,704	80,057	3.3
Net debt	2,187,260	1,449,891	50.9	2,187,260	1,449,891	50.9
Gearing (%) <sup>3</sup>	582.5	211.0	371.5	582.5	211.0	371.5
Net debt to adjusted EBITDA <sup>4</sup>	6.1	4.2	1.9	6.1	4.2	1.9
Cash flow from operations	71,431	173,130	(58.7)	(79,498)	77,331	(202.8)
Capital expenditure	59,314	43,537	36.2	149,650	132,655	12.8
Inventory (days)	204	149	55	184	137	47
Receivables (days)	31	32	(1)	29	29	-
Account Payables (days)	60	42	18	50	40	10

1 The Company's reporting currency is US dollars. For conversion to S\$, the following exchange rates can be used: 1.39 in January 2023 and 1.35 in January 2022. For conversion to PhP, these exchange rates can be used: 55.98 in January 2023 and 49.84 in January 2022.

2 Please refer to the last page of this MD&A for a schedule of the one-off items

3 Gearing = Net Debt / Equity

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

## REVIEW OF OPERATING PERFORMANCE

### Third Quarter

The Group generated sales of US\$681.2 million for the third quarter of FY2023, higher by 3.3% versus the prior year quarter driven by higher sales in the US and international markets. Excluding Kitchen Basics (KB), Group's net sales are higher by 1.1% versus the prior quarter.

The Group's US subsidiary, Del Monte Foods, Inc. (DMFI) generated US\$495.7 million or about 73% of Group sales. DMFI's sales increased by US\$27.3 million or 5.8% on higher retail branded sales of canned vegetables, canned fruit and tomato, coupled with incremental sales of US\$14.3 million contributed by the recently acquired KB ready-to-use stock and broth business. Excluding the latter, DMFI's sales were up 2.8%. DMFI continues to hold leading market share positions across its core business on the back of strong commercial execution, increased distribution of core products, and new product expansion, all supported by efficient supply chain operations.

DMFI continues to pursue its innovation efforts and expand on new product offerings in recent years. In foodservice, Del Monte has placed its Joyba bubble tea in over 20 college campuses and has started selling its pineapple juice to Bloomin Brands' which operates Outback and Fleming's Steakhouse, among others. New products launched in the past three years contributed 7.0% to DMFI's total sales in the third quarter.

The higher sales performance in the third quarter resulted in DMFI generating a gross profit of US\$98.8 million, slightly higher by 1.1% versus prior year quarter's US\$97.7 million. However, gross margin at 19.9% was lower by 93 basis points from prior year quarter's 20.9% as inflationary pressures resulted to higher conversion and logistics costs, which more than offset the pricing adjustments taken to address inflation.

DMPL ex-DMFI generated sales of US\$203.7 million (inclusive of the US\$18.1 million sales by DMPL to DMFI which were netted out during consolidation) which was slightly higher than the US\$202.5 million sales in the prior year quarter. This was mainly driven by strong sales performance in international market due to higher exports of packaged pineapples and other products and better pricing across all markets. This was however offset by lower sales of fresh pineapples due to extended lockdown in China and lower sales in the Philippines driven mainly by peso devaluation.

DMPL ex-DMFI delivered a lower gross margin of 26.1% from 32.5% in the same period last year. This was mainly driven by commodity headwinds which drove higher costs of raw material, packaging, farm inputs, fuel and related products including energy costs, and freight. The above factors heavily weighed on the margins despite strong volume performance as well as pricing our products to offset inflation. This was further aggravated by the negative impact of peso devaluation on all imported products including local sales.

The Group's second largest subsidiary, DMPI, achieved sales of PhP11.3 billion, up 13.1% in peso terms versus the prior year period mainly driven by higher sales from the Philippines and the international markets. However, net profit of PhP1.2 billion was down 22.4% in peso terms as higher sales were offset by higher costs driven by commodity headwinds, higher distribution costs, and increased interest rates. About 54% of DMPI's sales are in the Philippines, with the balance in international market and others.

The Philippine market delivered sales of US\$109.8 million, 5.8% higher in peso terms but 6.4% lower in US dollar terms due to peso depreciation. Higher sales of beverage, culinary and innovation categories offset the decline in packaged tropical fruit. Del Monte reinforced its leadership presence during the key Christmas season with superior holiday in-store merchandising and promotions across its core categories. Compelling communication campaigns built relevance for Del Monte products in family meals and value-for-money offers amidst the high inflationary environment. Del Monte improved its market shares and maintained its dominance across core categories. Foodservice sales increased by 15.5% behind the accelerating business of quick service restaurants (QSR), while convenience store sales grew by 67.6%. Innovation especially dairy and snacking are gaining traction, accounting for 6.9% of Philippine sales.

International markets, composed of fresh produce and packaged goods, generated higher sales of US\$80.8 million, up 19.3%, driven by strong performance of packaged pineapple, mixed fruit and juice drink exports to USA and Europe. Higher volume and better pricing led to robust sales growth of 53.3% for packaged products. However, sales of fresh pineapple were lower by 8.4%, driven by China due to reduced volume from extended

lockdowns. During Chinese New Year, S&W Deluxe Premium and S&W Sweet 16 pineapples in China had special promotions in key chains such as Pagoda, Hema and Xianfeng.

DMPL's share in Del Monte Foods Private Limited (formerly FieldFresh), the joint venture in India, was a profit of US\$0.4 million, an improvement from prior year quarter's share in losses of US\$0.5 million. This was driven by strong sales performance across B2B and B2C channels as well as sustained margins from continued cost management.

DMFI delivered an EBITDA of US\$46.9 million, down by 1.4% versus the US\$47.6 million in the prior year quarter; and a net profit of US\$5.9 million, lower by 23.0% versus prior quarter's US\$7.7 million. This was mainly driven by commodity headwinds, logistics cost as well as increased interest rates. Moreover, a one-off cost of US\$2.1 million, net of tax and non-controlling interest, was booked from the write-down of excess of costs of KB inventory over net realizable value as well as legal claims settlement. Excluding the impact of the one-off costs, DMFI delivered a net income of US\$8.0 million which was higher by 4.0% versus the prior period net income.

DMPL ex-DMFI generated an EBITDA of US\$33.2 million, lower by 25.9%, and a net profit of US\$13.2 million lower by 52.0% versus the US\$27.5 million in the same quarter last year driven by gross margin decline, as discussed above, as well as higher interest rates.

The Group generated an EBITDA of US\$80.2 million, 11.8% lower versus prior quarter's US\$91.0 million, mainly driven by higher cost of sales and logistics, as discussed above. Consequently, the Group delivered a net profit of US\$9.8 million, 62.0% lower than prior quarter's US\$25.9 million mainly due to unfavorable operating results, and higher interest rates. Excluding the one-off cost, the Group delivered a net income of US\$11.9 million lower by 53.9% versus the prior period net income.

The Group's cash outflow from operations in the third quarter was US\$71.4 million, lower versus last year's US\$173.1 million mainly due to the decrease in trade payables of DMFI mainly due to higher settlement of payables in the third quarter versus prior year quarter.

### **First Nine Months**

For the nine months of FY2023, the Group generated sales of US\$1.8 billion, up 3.6% versus prior year period, driven by higher sales in the US, and international markets. Excluding Kitchen Basics, Group net sales were higher by 2.1% versus prior year period. DMFI generated US\$1.3 billion or about 71.0% of Group sales, higher by 4.9% as pricing improvements to address inflation and favorable sales mix from multipacks more than offset lower volume driven by inventory de-loading from the first quarter, exit from low-margin private label and co-pack items. In addition, the acquisition of KB contributed US\$26.4 million or 2.0% of DMFI's net sales. Excluding KB, Group's net sales were higher by 2.7% versus prior year.

Despite a challenging third quarter, DMFI had an overall improvement in its gross profit for the nine-month period as it recorded US\$319.0 million, 8.5% higher than the US\$294.0 million in the prior year. This led to better gross margin of 24.5% from 23.6%, mainly driven by pricing actions to counter inflationary increase in cost of production, and exit in sales from low-margin products.

In August 2022, DMFI acquired certain assets associated with the Kitchen Basics brand of ready-to-use stock and broth from McCormick & Company. The assets, which were comprised mainly of intellectual property and inventory, were acquired for an aggregate consideration of US\$99 million. Such price was established through an auction process and negotiations between the parties. The acquisition was financed through available credit facilities. No property, plant and/or equipment were acquired.

DMFI continues to pursue its innovation efforts and expand on new product offerings in the recent years. Recently, DMFI launched Take Root Organics, its new organics brand, which includes six tomato products grown throughout California's Central Valley. The launch of Take Root Organics provides DMFI an exciting new brand to reach the growing consumer base that seeks high-quality and accessibly-priced organic food. It also launched Del Monte specialty vegetable items Artichoke and Mushrooms. New products launched in the past three years contributed 7.1% to DMFI's total sales in the nine-month period.

The Philippine market sales were up 6.5% in peso terms but down 5.3% in US dollar terms due to peso depreciation. This was mainly driven by higher sales across almost all channels, except e-commerce, and across

all product categories, except packaged fruit. Innovations grew strongly due to higher sales of Mr. Milk and Potato Crisp in the snacking segment. New products launched in the past 3 years contributed 7.4% to total Philippine market sales.

Export sales of S&W fresh pineapples and other packaged products grew by 16.0% driven by higher sales across all geographical segments particularly Southeast Asia, the Middle East, Europe and the Indian Subcontinent. The Company recently launched the naturally-ripened extra sweet S&W Deluxe Premium fresh pineapple in China, Japan and South Korea with favorable market feedback, which has continued to gain traction in China's retail segment.

DMPL ex-DMFI delivered lower gross margin of 28.8% from 31.8% in the same period last year mainly from the impact of higher cost of sales and distribution cost as discussed above.

DMPL's share in Del Monte Foods Private Limited (formerly FieldFresh) joint venture in India was at US\$1.0 million gain from a US\$1.7 million loss in the prior year period driven by strong growth across key categories particularly B2C on the back of sustained performance from modern trade and e-commerce platforms. B2B business also delivered strongly driven by increase in sales from foodservice from a lower base last year due to the pandemic.

In May 2022, DMFI raised US\$600 million through a 7-year Term Loan B facility maturing in 2029 at Adjusted Secured Overnight Financing Rate (SOFR), with a floor of 0.5%, plus 4.25% p.a. Proceeds were used to primarily redeem the US\$500 million Senior Secured Notes plus redemption fees and accrued interest. The said Notes had an interest rate of 11.875% p.a. and were due to mature in 2025. The redemption of the Notes incurred a one-off cost of US\$71.9 million or US\$50.2 million post tax and NCI. US\$26.3 million of the US\$71.9 million was non-cash. Please refer to page 26 for the details of the one-off cost.

As a result of the above one-off cost, DMFI incurred a net income of US\$1.6 million versus the net income of US\$35.2 million from the prior nine-month period. Excluding the impact of the one-off costs, DMFI delivered a net income of US\$55.4 million which was significantly higher by 57.3% versus the prior period net income of US\$35.2 million. DMFI delivered EBITDA of US\$169.4 million, up 8.7% versus the US\$155.8 million in the prior year due to higher gross profit as explained above and lower marketing spend.

DMPI achieved sales of Php31.5 billion, up 13.0% in peso terms, while net profit of Php3.5 billion, was down 13.5% in peso terms driven by commodity headwinds and higher distribution cost. More than half of DMPI's sales are in the Philippines, with the balance in the international market and others.

DMPL ex-DMFI generated an EBITDA of US\$102.9 million, lower by 15.2% and a net profit of US\$47.8 million, lower by 31.3% versus the US\$69.5 million last year driven by the unfavorable impact of high cost as discussed above and high interest costs which further eroded profits.

The Group generated an EBITDA of US\$274.7 million, in line with prior period's US\$273.3 million, and a net profit of US\$28.8 million, lower than last year's US\$80.1 million. The latter was mainly driven by the one-off refinancing cost as discussed above. Without the one-off cost, net profit of US\$82.7 million was higher by 3.3% due to the strong performance of DMFI amidst an adverse economic environment.

The Group's net debt/adjusted EBITDA increased to 6.1x from 4.2x last year and gearing to 5.8x from 2.1x due to higher loans from redemption of DMPL's US\$200 million Series A-1 Preference Shares and US\$100 million Series A-2 Preference Shares in April and December 2022, respectively. In addition, DMFI's Senior Secured Notes refinancing in May 2022 and resulting lower equity due to net losses arising from refinancing costs; and increase in DMFI's ABL (working capital) loans which includes acquisition of Kitchen Basics, further increased Group loans.

Although debt levels had gone up, the refinancing of the US\$300 million preference shares with bank loans at an average interest rate of 5.14% versus the preference share coupon of 10% on a step-up basis if not redeemed, saved the company US\$8.8 million for the nine-month period, and potentially US\$11-13 million per year depending on bank rates.

The Group's cash outflow from operations in the first nine months was US\$79.5 million, lower versus last year's inflow of US\$77.3 million mainly due to higher inventories. Increase in inventory was mainly inflationary-driven and higher inventory in certain segments to support customer service levels.

The Group has negative working capital as at 31 January 2023 amounting to US\$219.4 million which was partly attributed to increase in current loans attributed to working capital as well as due to current portion of long-term loans maturing within the next fiscal year that will be refinanced as they fall due.

## VARIANCE FROM PROSPECT STATEMENT

The Group expects to generate profits for the balance of the year. It is on track to achieving a net profit after the one-off redemption cost.

## BUSINESS OUTLOOK

The global environment remains uncertain with cost pressures and consumers being more cautious with their spending. We will remain vigilant in managing our operating expenses which include packaging materials optimization; power and fuel initiatives; investments in plants to improve efficiency, productivity and minimize wastage; and product bundling initiatives in distribution centers. Our most recent price increase in February in the USA will assist us in offsetting inflationary impact while offering consumers nutritious products at an affordable price.

We expect a new growth stream from our recent acquisition of Kitchen Basics in the United States, as well as from a new e-commerce infrastructure. Moreover, we are planning to substantially increase our MD2 fresh pineapple production which will support our premium exports.

Barring unforeseen circumstances, the Group expects to generate a net profit in FY2023 after one-off redemption expenses incurred in the first quarter.

## REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

### AMERICAS

For the three months ended 31 January

In US\$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2023	FY2022	% Chg	FY2023	FY2022	% Chg	FY2023	FY2022	% Chg
Packaged vegetable	195,459	176,468	10.8	55,757	55,170	1.1	29,262	28,327	3.3
Packaged fruit	179,746	191,963	(6.4)	24,230	30,343	(20.1)	476	4,031	(88.2)
Beverage	19,193	9,732	97.2	5,875	1,267	363.7	3,535	200	nm
Culinary	102,854	91,159	12.8	15,874	12,902	23.0	2,836	669	323.9
Others	1,261	1,951	(35.4)	(154)	(18)	(755.6)	(3,712)	700	(630.3)
Total	498,513	471,273	5.8	101,582	99,664	1.9	32,397	33,927	(4.5)

For the nine months ended 31 January

In US\$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2023	FY2022	% Chg	FY2023	FY2022	% Chg	FY2023	FY2022	% Chg
Packaged vegetable	517,684	496,498	4.3	192,931	176,961	9.0	120,850	105,560	14.5
Packaged fruit	496,459	510,407	(2.7)	74,135	84,118	(11.9)	1,164	8,746	(86.7)
Beverage	45,997	26,166	75.8	14,642	3,909	274.6	6,809	652	944.3
Culinary	244,481	215,290	13.6	48,541	36,939	31.4	13,876	7,225	92.1
Others	4,683	4,544	3.1	(1,766)	(560)	(215.4)	(8,596)	(4,761)	(80.6)
Total	1,309,304	1,252,905	4.5	328,483	301,367	9.0	134,103	117,422	14.2

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

Sales in the Americas increased by 5.8% to US\$498.5 million, driven by higher retail branded sales of canned vegetables, canned fruit and tomato, coupled with incremental sales contributed by the recently acquired Kitchen Basics ready-to-use stock and broth business. DMFI continues to hold leading market share positions across its core business on the back of strong commercial execution, increased distribution of core products, and new product expansion, all supported by efficient supply chain operations.

Gross profit was higher by 1.9% this quarter, higher than prior quarters mainly due to higher sales, partly offset by inflation.

Americas reported an operating profit for the quarter of US\$32.4 million, 4.5% lower versus prior year quarter's results as a result of higher freight and logistics cost.

## ASIA PACIFIC

### For the three months ended 31 January

In US\$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2023	FY2022	% Chg	FY2023	FY2022	% Chg	FY2023	FY2022	% Chg
Packaged vegetable	406	325	24.9	70	62	12.9	69	54	27.8
Packaged fruit	38,670	43,259	(10.6)	11,821	15,443	(23.5)	8,063	11,140	(27.6)
Beverage	38,975	35,466	9.9	10,004	9,392	6.5	4,953	4,092	21.0
Culinary	44,579	48,935	(8.9)	13,916	18,530	(24.9)	9,250	13,461	(31.3)
Others	45,307	53,514	(15.3)	10,805	17,809	(39.3)	(424)	5,613	(107.6)
Total	167,937	181,499	(7.5)	46,616	61,236	(23.9)	21,911	34,360	(36.2)

### For the nine months ended 31 January

In US\$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2023	FY2022	% Chg	FY2023	FY2022	% Chg	FY2023	FY2022	% Chg
Packaged vegetable	1,372	1,256	9.2	229	258	(11.2)	201	216	(6.9)
Packaged fruit	106,052	116,174	(8.7)	33,009	39,929	(17.3)	22,406	28,730	(22.0)
Beverage	105,492	104,887	0.6	25,904	30,419	(14.8)	9,460	13,970	(32.3)
Culinary	119,369	122,482	(2.5)	42,607	48,331	(11.8)	29,990	33,697	(11.0)
Others	158,694	151,598	4.7	49,065	46,888	4.6	8,041	10,730	(25.1)
Total	490,979	496,397	(1.1)	150,814	165,825	(9.1)	70,098	87,343	(19.7)

Reported under this segment 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.

Asia Pacific's sales in the third quarter declined by 7.5% to US\$167.9 million from US\$181.5 million driven strong sales performance in international market due to higher exports of packaged pineapples and other products and better pricing across all markets. This was however offset by lower sales of fresh pineapples due to extended lockdown in China and lower sales in the Philippines driven mainly by peso devaluation.

The Philippine market delivered sales of US\$109.8 million, 5.5% higher in peso terms but 6.4% lower in US dollar terms due to the peso depreciation. Higher sales of beverage, culinary and innovation categories offset the decline in packaged tropical fruit. Del Monte reinforced its leadership presence during the key Christmas season with superior holiday in-store merchandising and promotions across its core categories. Compelling communication campaigns built relevance for Del Monte products in family meals and value-for-money offers



amidst the high inflationary environment. Del Monte improved its market shares and maintained its number one ranking across core categories. Foodservice sales increased behind the accelerating business of quick service restaurants (QSR), while convenience store sales jumped significantly.

## EUROPE

### For the three months ended 31 January

In US\$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2023	FY2022	% Chg	FY2023	FY2022	% Chg	FY2023	FY2022	% Chg
Packaged fruit	9,322	5,071	83.8	2,209	1,984	11.3	1,521	1,621	(6.2)
Beverage	5,419	1,519	256.7	1,764	275	541.5	1,407	129	990.7
Culinary	46	61	(24.6)	18	27	(33.3)	6	23	(73.9)
Total	14,787	6,651	122.3	3,991	2,286	74.6	2,934	1,773	65.5

### For the nine months ended 31 January

In US\$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2023	FY2022	% Chg	FY2023	FY2022	% Chg	FY2023	FY2022	% Chg
Packaged fruit	24,340	15,770	54.3	6,162	5,925	4.0	3,766	4,005	(6.0)
Beverage	11,935	7,338	62.6	3,649	1,918	90.3	2,841	1,261	125.3
Culinary	189	138	37.0	92	52	76.9	69	35	97.1
Total	36,464	23,246	56.9	9,903	7,895	25.4	6,676	5,301	25.9

Included in this segment are sales of co-branded and unbranded products in Europe.

For the third quarter, Europe's sales increased by 122.3% to US\$14.7 million from US\$6.7 million on higher sales of packaged fruit and beverage. However, culinary sales significantly decreased, at 24.6% compared to prior year's same quarter. Overall, Europe delivered an operating income of US\$2.9 million, higher than prior year period's US\$1.8 million due to higher sales.

## REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the three months ended 31 January			For the nine months ended 31 January		
	FY2023	FY2022	Explanatory Notes	FY2023	FY2022	Explanatory Notes
Cost of Goods Sold	77.7	75.3	Increase in sales was more than offset by higher production cost.	73.4	73.2	Same as 3Q
Distribution and Selling Expenses	9.0	9.4	Driven by lower advertising and promotions in DMFI and DMP1	9.6	9.3	Higher transfer and ocean freight cost in DMFI and DMP1
G&A Expenses	4.7	5.0	Lower turnover as increase in G&A was more than offset by increase in sales.	5.5	5.6	Same as 3Q
Other Operating Expenses (Income)	0.2	(0.2)	Other expense this quarter was mainly from write-off of excess of NRV over cost of inventory of the newly acquired KB brand	0.0	0.1	Same as 3Q

## REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

In US\$'000	For the three months ended 31 January				For the nine months ended 31 January			
	FY2023	FY2022	%	Explanatory Notes	FY2023	FY2022	%	Explanatory Notes
Depreciation and amortization	(48,370)	(44,911)	(7.7)	Higher depreciation of bearer plants from DMPI due to higher harvested tons	(143,725)	(145,506)	1.2	Driven by lower amortization of right-of-use assets in DMFI
Reversal/ (Provision) of asset impairment	(5)	(29)	82.8	n.m.	(5)	(62)	91.9	Impairment losses last year in DMFI driven by Hanford
Reversal/ (Provision) for inventory obsolescence	(1,062)	270	(493.3)	Driven by higher obsolescence on DMPI's finished goods	(1,456)	325	(548.0)	Same as 3Q
Reversal/ (Provision) for doubtful debts	184	(106)	273.6	Reversal of bad debt provision for trade receivables	184	(80)	330.0	Same as 3Q
Net gain/(loss) on disposal of fixed assets	(78)	(78)	0.0	n.m.	32	16	100.0	Gain on disposal of DMPI's capital assets
Foreign exchange gain/(loss)-net	1,655	(56)	n.m.	Driven by forex gain from ICMOSA	3,910	843	363.8	Same as 3Q
Interest income	226	228	(0.9)	n.m.	734	596	23.2	Driven by DMPI, higher interest income from lease advances
Interest expense	(37,213)	(27,613)	(34.8)	Driven by higher market rates in the Philippines and US, partially offset by savings from refinancing	(161,179)	(81,118)	(98.7)	Driven by redemption cost and write-off of deferred financing cost related to refinancing
Share in net loss of JV	(337)	(1,617)	79.2	Improvement in results for the Indian JV from higher sales and margins.	(383)	(3,167)	87.9	Same as 3Q
Taxation benefit (expense)	(8,716)	(10,531)	17.2	Lower taxable income this quarter versus last year	(16,887)	(33,992)	50.3	Lower taxable income in DMFI due to one-off refinancing costs.

## REVIEW OF GROUP ASSETS AND LIABILITIES

Balance Sheet	31 January 2023 (Unaudited)	31 January 2022 (Unaudited)	30 April 2022 (Audited)	% Variance vs April FY22	Explanatory Notes
<b>In US\$'000</b>					
<b>ASSETS</b>					
Property, plant and equipment - net	603,634	547,688	577,647	4.5	nm
Right-of-use (ROU) assets	105,918	110,787	123,539	(14.3)	Mainly due to amortizations on ROU assets
Investment in joint ventures and others	23,953	20,364	17,172	39.5	Additional investments during the period
Intangible assets and goodwill	755,628	689,709	688,047	9.8	Increase driven by acquisition of Kitchen Basics Brand
Other noncurrent assets	30,416	31,741	30,411	0.0	nm
Deferred tax assets - net	117,679	117,659	116,745	0.8	nm
Pension assets	8,559	6,078	9,799	(12.7)	Driven by accrual of retirement expense in DMPI
Biological assets	52,047	48,431	50,081	3.9	nm
Inventories	1,147,255	754,728	685,958	67.2	Mainly driven by higher cost of production
Trade and other receivables	233,579	234,988	214,553	8.9	Timing of collection of sales
Prepaid expenses and other current assets	50,257	41,022	49,052	2.5	nm
Cash and cash equivalents	13,903	33,338	21,853	(36.4)	Timing of cash flow from operating activities
<b>EQUITY</b>					
Share capital	19,449	49,449	29,449	(34.0)	Redemption of A-2 preference shares
Share premium	208,339	478,339	298,339	(30.2)	Redemption of A-2 preference shares
Retained earnings	131,441	130,221	140,320	(6.3)	Driven by dividend distribution
Reserves	(50,789)	(39,330)	(42,541)	(19.4)	Driven by translation adjustment
Non-controlling interest	67,059	68,436	69,138	(3.0)	Driven by dividend received
<b>LIABILITIES</b>					
Loans and borrowings	2,201,163	1,483,229	1,567,366	40.4	Driven by DMFI refinancing, refinancing of preference capital and higher short term loans for working capital requirements
Lease liabilities	104,240	106,363	121,320	(14.1)	Driven by lease payments
Other noncurrent liabilities	22,147	15,661	23,023	(3.8)	nm
Employee benefits	58,403	65,814	61,300	(4.7)	Driven by DMFI due to payout of benefits in the first nine months
Environmental remediation liabilities	43	203	203	(78.8)	Settlement of environmental remediation liabilities
Deferred tax liabilities - net	6,035	10,554	12,421	(51.4)	Driven by increase in deferred taxes related to final tax on intercompany dividends
Trade and other current liabilities	371,232	263,147	302,833	22.6	Higher trade payables in the US due to timing
Current tax liabilities	4,066	4,447	1,686	141.2	Timing of tax payment for DMPI

## SHARE CAPITAL

Total shares outstanding were 1,943,960,024 (all common shares as preference shares have all been redeemed) as of 31 January 2023. On 7 April 2022 and 15 December 2022, the Company redeemed all of the outstanding 20,000,000 Series A-1 Preference Shares and 10,000,000 Series A-2 Preference Shares. Share capital was US\$19.5 million as of 31 January 2023 and US\$29.5 as of 31 January 2022. Market price options and share awards were granted pursuant to the Company's Executive Stock Option Plan and Restricted Share Plan as set out in the table below. No options or share awards were granted since 2015.

<b>Date of Grant</b>	<b>Options</b>	<b>Share Awards</b>	<b>Recipient(s)</b>
7 March 2008	1,550,000	1,725,000	Key Executives
20 May 2008	–	1,611,000	CEO
12 May 2009	–	3,749,000	Key Executives
29 April 2011	–	2,643,000	CEO
21 November 2011	–	67,700	Non-Executive Director
30 April 2013	150,000	486,880	Key Executives
22 August 2013	–	688,000	Executive/Non-Executive Directors
1 July 2015	75,765	57,918	Executive/Non-Executive Directors

The number of shares outstanding excludes 975,802 shares held by the Company as treasury shares as at 31 January 2023 and 2022. There was no sale, disposal and cancellation of treasury shares during the quarter and as at 31 January 2023.

## BORROWINGS AND NET DEBT

<i>Liquidity in US\$'000</i>	<b>31 January 2023 (Unaudited)</b>	<b>31 January 2022 (Unaudited)</b>	<b>30 April 2022 (Audited)</b>
<b>Gross borrowings</b>	<b>(2,201,163)</b>	(1,483,229)	(1,567,366)
<b>Current</b>	<b>(1,282,700)</b>	(460,492)	(479,354)
<b>Secured</b>	<b>(690,849)</b>	(286,827)	(151,560)
<b>Unsecured</b>	<b>(591,851)</b>	(173,665)	(327,794)
<b>Non-current</b>	<b>(918,463)</b>	(1,022,737)	(1,088,012)
<b>Secured</b>	<b>(684,418)</b>	(659,835)	(703,488)
<b>Unsecured</b>	<b>(234,045)</b>	(362,902)	(384,524)
<b>Less: Cash and bank balances</b>	<b>13,903</b>	33,338	21,853
<b>Net debt</b>	<b>(2,187,260)</b>	(1,449,891)	(1,545,513)

The Group's net debt (borrowings less cash and bank balances) amounted to US\$2.2 billion as at 31 January 2023, higher than the US\$1.5 billion as at 30 April 2022 due to higher loans from DMPL's US\$100 million Series A-2 Preference Shares redemption in December 2022, DMFI's Senior Secured Notes refinancing in May 2022, and increase in DMFI's ABL (working capital) loans which included the acquisition of Kitchen Basics.

## DIVIDENDS

No dividends were declared for this quarter and the prior year quarter. The Group generally declares dividends based on yearend full year results. The last dividend declaration was in June 2022 based on FY2022 results, and paid on 27 July 2022.

## INTERESTED PERSON TRANSACTIONS

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

In US\$'000		Aggregate value of all IPTs (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
For the nine months ended 31 January	Nature of Relationship	FY2023	FY2022	FY2023	FY2022
NutriAsia, Inc	Affiliate of the Company	-	-	209	201
NutriAsia Pacific Limited	Affiliate of the Company	-	-	-	830
DMPI Retirement Fund	Retirement Fund of Subsidiary's Employees	-	-	1,378	1,362
NutriAsia, Inc Retirement Fund	Retirement Fund of Affiliate's Employees	-	-	470	477
<b>Aggregate Value</b>		-	-	<b>2,057</b>	<b>2,870</b>

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

<i>Amounts in US\$'000</i>	For the three months ended 31 January			For the nine months ended 31 January		
	FY2023 (Unaudited)	FY2022 (Unaudited)	%	FY2023 (Unaudited)	FY2022 (Unaudited)	%
Turnover	681,237	659,423	3.3	1,836,747	1,772,548	3.6
Cost of sales	<u>(529,048)</u>	<u>(496,237)</u>	(6.6)	<u>(1,347,547)</u>	<u>(1,297,461)</u>	(3.9)
<b>Gross profit</b>	<b>152,189</b>	163,186	(6.7)	<b>489,200</b>	475,087	3.0
Distribution and selling expenses	<b>(61,489)</b>	(61,734)	0.4	<b>(176,745)</b>	(164,630)	(7.4)
General and administration expenses	<b>(32,031)</b>	(32,792)	2.3	<b>(101,912)</b>	(98,854)	(3.1)
Other operating income/(loss)	<b>(1,427)</b>	1,400	nm	<b>334</b>	(1,537)	121.7
<b>Profit from operations</b>	<b>57,242</b>	70,060	(18.3)	<b>210,877</b>	210,066	0.4
Financial income*	<b>2,009</b>	761	164.0	<b>4,784</b>	2,404	99.0
Financial expense**	<b>(37,341)</b>	(28,202)	(32.4)	<b>(161,319)</b>	(82,083)	(96.5)
Share in net loss of joint venture	<b>(337)</b>	(1,617)	79.2	<b>(383)</b>	(3,167)	87.9
<b>Profit before taxation</b>	<b>21,573</b>	41,002	(47.4)	<b>53,959</b>	127,220	(57.6)
Taxation	<b>(8,716)</b>	(10,531)	17.2	<b>(16,887)</b>	(33,992)	50.3
<b>Profit after taxation</b>	<b>12,857</b>	30,471	(57.8)	<b>37,072</b>	93,228	(60.2)
<b>Profit attributable to:</b>						
Owners of the Company	<b>9,849</b>	25,934	(62.0)	<b>28,850</b>	80,057	(64.0)
Non-controlling interest ***	<b>3,008</b>	4,537	(33.7)	<b>8,222</b>	13,171	(37.6)
<b>Profit for the period</b>	<b>12,857</b>	30,471	(57.8)	<b>37,072</b>	93,228	(60.2)
<b>Notes:</b>						
Depreciation and amortization	<b>(48,370)</b>	(44,911)	(7.7)	<b>(143,725)</b>	(145,506)	1.2
Reversal of (provision for) asset impairment	<b>(5)</b>	(29)	82.8	<b>(5)</b>	(62)	91.9
Reversal of (provision for) inventory obsolescence	<b>(1,062)</b>	270	(493.3)	<b>(1,456)</b>	325	(548.0)
Provision for doubtful debts	<b>9</b>	(106)	108.5	<b>9</b>	(80)	111.3
Gain (loss) on disposal of fixed assets	<b>(78)</b>	(78)	-	<b>32</b>	16	100.0
<b>*Financial income comprise:</b>						
Interest income	<b>226</b>	228	(0.9)	<b>734</b>	596	23.2
Foreign exchange gain	<b>1,783</b>	533	234.5	<b>4,050</b>	1,808	124.0
	<b>2,009</b>	761	164.0	<b>4,784</b>	2,404	99.0
<b>**Financial expense comprise:</b>						
Interest expense	<b>(37,213)</b>	(27,613)	(34.8)	<b>(161,179)</b>	(81,118)	(98.7)
Foreign exchange loss	<b>(128)</b>	(589)	78.3	<b>(140)</b>	(965)	85.5
	<b>(37,341)</b>	(28,202)	(32.4)	<b>(161,319)</b>	(82,083)	(96.5)

nm – not meaningful

Earnings per ordinary share in US cents	For the three months ended 31 January		For the nine months ended 31 January	
	FY2023	FY2022	FY2023	FY2022
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	<b>0.46</b>	1.08	<b>1.28</b>	3.36
(ii) On a fully diluted basis	<b>0.46</b>	1.08	<b>1.28</b>	3.36

\*\*\*Includes US\$108m for DMFI, US\$8,060m for DMPI and US\$54m for Del Monte Foods Private Limited (previously FieldFresh) in the nine months ended 31 January of FY2023 and US\$2,422m for DMFI, US\$10,838m for DMPI and (US\$88m) for Del Monte Foods Private Limited in the nine months ended 31 January of FY2022. Includes US\$409m for DMFI, US\$2,578m for DMPI and US\$20m for Del Monte Foods Private Limited in the third quarter ended 31 January of FY2023 and US\$530m for DMFI, US\$4,035m for DMPI and (US\$27m) for Del Monte Foods Private Limited in third quarter ended 31 January of FY2022.

**DEL MONTE PACIFIC LIMITED**  
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**

<i>Amounts in US\$'000</i>	For the three months ended 31			For the nine months ended 31		
	January			January		
	FY2023 (Unaudited)	FY2022 (Unaudited)	%	FY2023 (Unaudited)	FY2022 (Unaudited)	%
<b>Profit for the period</b>	<b>12,857</b>	30,471	(57.8)	<b>37,072</b>	93,228	(60.2)
<b>Other comprehensive income (after reclassification adjustment):</b>						
<i>Items that will or may be reclassified subsequently to profit or loss</i>						
Exchange differences on translating of foreign operations	11,715	(2,202)	632.0	(7,869)	(10,364)	24.1
Effective portion of changes in fair value of cash flow hedges	(1,765)	(584)	(202.2)	(2,189)	(524)	(317.7)
Income tax expense on cash flow hedge	366	143	155.9	472	128	268.8
	<u>10,316</u>	<u>(2,643)</u>	490.3	<u>(9,586)</u>	<u>(10,760)</u>	10.9
<i>Items that will not be classified to profit or loss</i>						
Remeasurement of retirement benefit	135	6	2,150.0	241	30	703.3
Income tax expense on retirement benefit	(20)	-	n.m.	(35)	(3)	(1,066.7)
	<u>115</u>	<u>6</u>	1,816.7	<u>206</u>	<u>27</u>	663.0
<b>Other comprehensive income/(loss) for the period</b>	<u>10,431</u>	<u>(2,637)</u>	495.6	<u>(9,380)</u>	<u>(10,733)</u>	12.6
<b>Total comprehensive income for the period</b>	<u>23,288</u>	<u>27,834</u>	(16.3)	<u>27,692</u>	<u>82,495</u>	(66.4)
<b>Attributable to:</b>						
Owners of the Company	18,891	23,608	(20.0)	20,602	70,680	(70.9)
Non-controlling interests	4,397	4,226	4.0	7,090	11,815	(40.0)
<b>Total comprehensive income for the period</b>	<u>23,288</u>	<u>27,834</u>	(16.3)	<u>27,692</u>	<u>82,495</u>	(66.4)

Please refer to page 3 for the Notes

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

<i>Amounts in US\$'000</i>	Group			Company		
	31	31	30	31	31	30
	January 2023 (Unaudited)	January 2022 (Unaudited)	April 2022 (Audited)	January 2023 (Unaudited)	January 2022 (Unaudited)	April 2022 (Audited)
<b>Non-Current Assets</b>						
Property, plant and equipment - net	603,634	547,688	577,647	-	-	-
Right-of-use (ROU) assets	105,918	110,787	123,539	102	12	132
Investment in subsidiaries	-	-	-	954,174	962,779	980,008
Investment in joint ventures and others	23,953	20,364	17,172	7,552	2,344	2,836
Intangible assets and goodwill	755,628	689,709	688,047	-	-	-
Other noncurrent assets	30,416	31,741	30,411	-	-	49
Deferred tax assets - net	117,679	117,659	116,745	12	107	-
Pension assets	8,559	6,078	9,799	-	-	-
Biological assets	2,940	2,738	2,735	-	-	-
	<b>1,648,727</b>	<b>1,526,764</b>	<b>1,566,095</b>	<b>961,840</b>	<b>965,242</b>	<b>983,025</b>
<b>Current Assets</b>						
Inventories	1,147,255	754,728	685,958	-	-	-
Biological assets	49,107	45,693	47,346	-	-	-
Trade and other receivables	233,579	234,988	214,553	26,509	120,690	84,832
Prepaid expenses and other current assets	50,257	41,022	49,052	51	933	931
Cash and cash equivalents	13,903	33,338	21,853	1,631	1,396	2,129
	<b>1,494,101</b>	<b>1,109,769</b>	<b>1,018,762</b>	<b>28,191</b>	<b>123,019</b>	<b>87,892</b>
<b>Total Assets</b>	<b>3,142,828</b>	<b>2,636,533</b>	<b>2,584,857</b>	<b>990,031</b>	<b>1,088,261</b>	<b>1,070,917</b>
	-	-	-	-	-	-
<b>Equity attributable to equity holders of the Company</b>						
Share capital	19,449	49,449	29,449	19,449	49,449	29,449
Share premium	208,339	478,339	298,339	208,478	478,478	298,478
Retained earnings	131,441	130,221	140,320	131,441	130,221	140,320
Reserves	(50,789)	(39,330)	(42,541)	(50,789)	(39,330)	(42,541)
Equity attributable to owners of the Company	308,440	618,679	425,567	308,579	618,818	425,706
Non-controlling interest	67,059	68,436	69,138	-	-	-
<b>Total Equity</b>	<b>375,499</b>	<b>687,115</b>	<b>494,705</b>	<b>308,579</b>	<b>618,818</b>	<b>425,706</b>
<b>Non-Current Liabilities</b>						
Loans and borrowings	918,463	1,022,737	1,088,012	266,521	367,947	434,587
Lease liabilities	81,357	81,608	91,771	-	-	-
Other noncurrent liabilities	22,147	15,661	23,023	-	-	-
Employee benefits	25,058	32,104	24,342	93	450	12
Environmental remediation liabilities	43	203	203	-	-	-
Deferred tax liabilities - net	6,035	10,554	12,421	-	-	8
	<b>1,053,103</b>	<b>1,162,867</b>	<b>1,239,772</b>	<b>266,614</b>	<b>368,397</b>	<b>434,607</b>
<b>Current Liabilities</b>						
Trade and other current liabilities	371,232	263,147	302,833	108,656	34,441	40,029
Loans and borrowings	1,282,700	460,492	479,354	306,153	66,605	170,571
Lease liabilities	22,883	24,755	29,549	-	-	-
Current tax liabilities	4,066	4,447	1,686	29	-	4
Employee benefits	33,345	33,710	36,958	-	-	-
	<b>1,714,226</b>	<b>786,551</b>	<b>850,380</b>	<b>414,838</b>	<b>101,046</b>	<b>210,604</b>
<b>Total Liabilities</b>	<b>2,767,329</b>	<b>1,949,418</b>	<b>2,090,152</b>	<b>681,452</b>	<b>469,443</b>	<b>645,211</b>
<b>Total Equity and Liabilities</b>	<b>3,142,828</b>	<b>2,636,533</b>	<b>2,584,857</b>	<b>990,031</b>	<b>1,088,261</b>	<b>1,070,917</b>
NAV per ordinary share (US cents)	<u>15.87</u>	<u>16.39</u>	<u>16.75</u>	<u>15.87</u>	<u>16.40</u>	<u>16.75</u>
NTAV per ordinary share (US cents)	<u>(23.00)</u>	<u>(19.09)</u>	<u>(18.65)</u>	<u>15.87</u>	<u>16.40</u>	<u>16.75</u>



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

<i>Amounts in US\$'000</i>	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasurement of retirement plan	Hedging Reserve	Share Option reserve	Reserve for own shares	Retained earnings	Totals	Non-controlling interest	Total equity
<b>Group</b>												
<b>Fiscal Year 2023</b>												
At 1 May 2022	29,449	298,339	(95,322)	14,278	43,752	(4,963)	-	(286)	140,320	425,567	69,138	494,705
<b>Total comprehensive income for the period</b>												
Profits for the period									28,850	28,850	8,222	37,072
<b>Other comprehensive income</b>												
Currency translation differences recognized directly in equity	-	-	(6,840)	-	-	-	-	-	-	(6,840)	(1,029)	(7,869)
Remeasurement of retirement plan, net of tax	-	-	-	-	179	-	-	-	-	179	27	206
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	(1,587)	-	-	-	(1,587)	(130)	(1,717)
<b>Total other comprehensive income/(loss)</b>	-	-	(6,840)	-	179	(1,587)	-	-	-	(8,248)	(1,132)	(9,380)
<b>Total comprehensive (loss)/income for the period</b>	-	-	(6,840)	-	179	(1,587)	-	-	28,850	20,602	7,090	27,692
<b>Transactions with owners recorded directly in equity</b>												
<b>Contributions by and distributions to owners</b>												
Redemption of preference shares	(10,000)	(90,000)	-	-	-	-	-	-	-	(100,000)	-	(100,000)
Payment of Dividends	-	-	-	-	-	-	-	-	(37,729)	(37,729)	(9,169)	(46,898)
<b>Total contributions by and distributions to owners</b>	(10,000)	(90,000)	-	-	-	-	-	-	(37,729)	(137,729)	(9,169)	(146,898)
<b>At 31 January 2023</b>	<b>19,449</b>	<b>208,339</b>	<b>(102,162)</b>	<b>14,278</b>	<b>43,931</b>	<b>(6,550)</b>	<b>-</b>	<b>(286)</b>	<b>131,441</b>	<b>308,440</b>	<b>67,059</b>	<b>375,499</b>

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

<i>Amounts in US\$'000</i>	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasurement of retirement plan	Hedging Reserve	Share Option reserve	Reserve for own shares	Retained earnings	Totals	Non-controlling interest	Total equity
<b>Group</b>												
<b>Fiscal Year 2022</b>												
At 1 May 2021	49,449	478,339	(81,971)	14,278	35,049	1,224	1,753	(286)	83,349	581,184	61,312	642,496
<b>Total comprehensive income for the period</b>												
Profits for the period	-	-	-	-	-	-	-	-	80,057	80,057	13,171	93,228
<b>Other comprehensive income</b>												
Currency translation differences recognized directly in equity	-	-	(9,031)	-	-	-	-	-	-	(9,031)	(1,333)	(10,364)
Remeasurement of retirement plan, net of tax	-	-	-	-	25	-	-	-	-	25	2	27
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	(371)	-	-	-	(371)	(25)	(396)
<b>Total other comprehensive income/(loss)</b>	-	-	(9,031)	-	25	(371)	-	-	-	(9,377)	(1,356)	(10,733)
<b>Total comprehensive (loss)/income for the period</b>	-	-	(9,031)	-	25	(371)	-	-	80,057	70,680	11,815	82,495
<b>Transactions with owners recorded directly in equity</b>												
<b>Contributions by and distributions to owners</b>												
Payment of Dividends	-	-	-	-	-	-	-	-	(33,185)	(33,185)	(4,691)	(37,876)
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-	-	-	(33,185)	(33,185)	(4,691)	(37,876)
<b>At 31 January 2022</b>	<b>49,449</b>	<b>478,339</b>	<b>(91,002)</b>	<b>14,278</b>	<b>35,074</b>	<b>853</b>	<b>1,753</b>	<b>(286)</b>	<b>130,221</b>	<b>618,679</b>	<b>68,436</b>	<b>687,115</b>

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

<i>Amounts in US\$'000</i>	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasurement of retirement plan	Hedging Reserve	Share Option reserve	Reserve for own shares	Retained earnings	Total equity
<b>Company</b>										
<b>Fiscal Year 2023</b>										
At 1 May 2022	29,449	298,478	(95,322)	14,278	43,752	(4,963)	-	(286)	140,320	425,706
<b>Total comprehensive income for the period</b>										
Profits for the period									28,850	28,850
<b>Other comprehensive income</b>										
Currency translation differences recognized directly in equity	-	-	(6,840)	-	-	-	-	-	-	(6,840)
Remeasurement of retirement plan, net of tax	-	-	-	-	179	-	-	-	-	179
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	(1,587)	-	-	-	(1,587)
<b>Total other comprehensive income/(loss)</b>	-	-	(6,840)	-	179	(1,587)	-	-	-	(8,248)
<b>Total comprehensive (loss)/income for the period</b>	-	-	(6,840)	-	179	(1,587)	-	-	28,850	20,602
<b>Transactions with owners recorded directly in equity</b>										
<b>Contributions by and distributions to owners</b>										
Redemption of preference shares	(10,000)	(90,000)	-	-	-	-	-	-	-	(100,000)
Payment of Dividends	-	-	-	-	-	-	-	-	(37,729)	(37,729)
<b>Total contributions by and distributions to owners</b>	(10,000)	(90,000)	-	-	-	-	-	-	(37,729)	(137,729)
<b>At 31 January 2023</b>	<b>19,449</b>	<b>208,478</b>	<b>(102,162)</b>	<b>14,278</b>	<b>43,931</b>	<b>(6,550)</b>	<b>-</b>	<b>(286)</b>	<b>131,441</b>	<b>308,579</b>

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

<i>Amounts in US\$'000</i>	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasurement of retirement plan	Hedging Reserve	Share Option reserve	Reserve for own shares	Retained earnings	Total equity
<b>Company</b>										
<b>Fiscal Year 2022</b>										
At 1 May 2021	49,449	478,478	(81,971)	14,278	35,049	1,224	1,753	(286)	83,349	581,323
<b>Total comprehensive income for the period</b>										
Profits for the period	-	-	-	-	-	-	-	-	80,057	80,057
<b>Other comprehensive income</b>										
Currency translation differences recognized directly in equity	-	-	(9,031)	-	-	-	-	-	-	(9,031)
Remeasurement of retirement plan, net of tax	-	-	-	-	25	-	-	-	-	25
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	(371)	-	-	-	(371)
<b>Total other comprehensive income/(loss)</b>	-	-	(9,031)	-	25	(371)	-	-	-	(9,377)
<b>Total comprehensive (loss)/income for the period</b>	-	-	(9,031)	-	25	(371)	-	-	80,057	70,680
<b>Transactions with owners recorded directly in equity</b>										
<b>Contributions by and distributions to owners</b>										
Payment of Dividends	-	-	-	-	-	-	-	-	(33,185)	(33,185)
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-	-	-	(33,185)	(33,185)
<b>At 31 January 2022</b>	<b>49,449</b>	<b>478,478</b>	<b>(91,002)</b>	<b>14,278</b>	<b>35,074</b>	<b>853</b>	<b>1,753</b>	<b>(286)</b>	<b>130,221</b>	<b>618,818</b>

**DEL MONTE PACIFIC LIMITED**  
**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

<i>Amounts in US\$'000</i>	For the three months ended		For the nine months ended	
	31 January		31 January	
	FY2023	FY2022	FY2023	FY2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Cash flows from operating activities</b>				
Profit for the period	12,857	30,471	37,072	93,228
Adjustments for:				
Depreciation of property, plant and equipment	37,033	32,957	111,747	110,318
Amortization of right-of-use assets	9,557	10,291	26,798	30,200
Amortization of intangible assets	1,780	1,663	5,180	4,988
Impairment loss on property, plant and equipment	5	29	5	62
Gain on disposal of property, plant and equipment	78	78	(32)	(16)
Share in net (profit) loss of joint venture	337	1,617	383	3,167
Finance income	(2,009)	(761)	(4,784)	(2,404)
Finance expense	37,341	28,202	90,448	82,083
Redemption fee on Senior Secured Loans	-	-	44,530	-
Write-off of deferred financing costs	-	-	26,341	-
Tax expense - current	7,825	6,370	21,426	16,941
Tax expense (deferred)	891	4,161	(4,539)	17,051
Net loss (gain) on derivative financial instrument	(2,189)	(19)	(2,189)	(343)
Operating profit before working capital changes	<u>103,506</u>	<u>115,059</u>	<u>352,386</u>	<u>355,275</u>
Changes in:				
Other assets	(10,040)	(4,876)	(11,002)	(11,185)
Inventories	106,626	128,845	(461,470)	(200,993)
Biological assets	(598)	(2,170)	(4,018)	(3,634)
Trade and other receivables	86,372	34,171	(29,413)	(56,864)
Prepaid and other current assets	2,629	8,949	1,360	1,573
Trade and other payables	(211,336)	(106,400)	92,373	7,306
Employee Benefit	1,019	2,934	(3,167)	(2,619)
Operating cash flow	<u>78,178</u>	<u>176,512</u>	<u>(62,951)</u>	<u>88,859</u>
Income taxes paid	<u>(6,747)</u>	<u>(3,382)</u>	<u>(16,547)</u>	<u>(11,528)</u>
<b>Net cash flows provided by operating activities</b>	<u>71,431</u>	<u>173,130</u>	<u>(79,498)</u>	<u>77,331</u>
<b>Cash flows from investing activities</b>				
Interest received	1,167	366	2,240	900
Proceeds from disposal of property, plant and equipment	104	126	197	337
Purchase of property, plant and equipment	(59,314)	(43,537)	(149,650)	(132,655)
Purchase of Kitchen Basics brand	-	-	(71,341)	-
Additional investment in joint venture	-	-	(1,462)	(1,001)
<b>Net cash flows used in investing activities</b>	<u>(58,043)</u>	<u>(43,045)</u>	<u>(220,016)</u>	<u>(132,419)</u>
<b>Cash flows from financing activities</b>				
Interest paid	(37,395)	(38,397)	(107,642)	(81,637)
Proceeds of borrowings	309,340	688,038	1,882,199	2,247,585
Repayment of borrowings	(186,045)	(771,752)	(1,247,002)	(2,035,967)
Payments of lease liability	(15,787)	(5,686)	(37,229)	(26,389)
Dividends paid	(3,893)	(1,083)	(46,898)	(37,876)
Redemption of preference shares	(100,000)	-	(100,000)	-
Redemption fee on Senior Secured Loans	-	-	(44,530)	-
Payments of debt related costs	(345)	(1,834)	(16,871)	(1,834)
<b>Net cash flows provided by (used in) financing activities</b>	<u>(34,125)</u>	<u>(130,714)</u>	<u>282,027</u>	<u>63,882</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(20,737)</u>	<u>(1,441)</u>	<u>(17,487)</u>	<u>8,794</u>
<b>Cash and cash equivalents, beginning</b>	<u>19,482</u>	<u>37,248</u>	<u>21,853</u>	<u>29,435</u>
<b>Effect of exchange rate fluctuations on cash held in foreign cu</b>	<u>15,158</u>	<u>(2,469)</u>	<u>9,537</u>	<u>(4,891)</u>
<b>Cash and cash equivalents at end of period</b>	<u>13,903</u>	<u>33,338</u>	<u>13,903</u>	<u>33,338</u>

## PROFIT AND LOSS SUMMARY OF MAJOR SUBSIDIARIES

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

<i>Amounts in US\$'000</i>	For the three months ended 31 January			For the nine months ended 31 January		
	<b>FY2023 (Unaudited)</b>	FY2022 (Unaudited)	%	<b>FY2023 (Unaudited)</b>	FY2022 (Unaudited)	%
Turnover	<b>495,689</b>	468,356	5.8	<b>1,304,432</b>	1,243,933	4.9
Cost of sales	<b>(396,889)</b>	(370,664)	(7.1)	<b>(985,454)</b>	(949,898)	(3.7)
<b>Gross profit</b>	<b>98,800</b>	97,692	1.1	<b>318,978</b>	294,035	8.5
Distribution and selling expenses	<b>(43,680)</b>	(42,965)	(1.7)	<b>(117,228)</b>	(109,424)	(7.1)
General and administration expenses	<b>(22,213)</b>	(23,307)	4.7	<b>(72,280)</b>	(70,383)	(2.7)
Other operating income/(loss)	<b>(2,290)</b>	1,153	(298.6)	<b>(2,766)</b>	(1,636)	(69.1)
<b>Profit from operations</b>	<b>30,617</b>	32,573	(6.0)	<b>126,704</b>	112,592	12.5
Interest income	<b>7</b>	10	(30.0)	<b>27</b>	30	(10.0)
Interest expense	<b>(23,940)</b>	(21,016)	(13.9)	<b>(127,273)</b>	(61,570)	(106.7)
Forex exchange gain (loss)	<b>1,834</b>	(587)	412.4	<b>2,791</b>	(928)	400.8
<b>Profit before taxation</b>	<b>8,518</b>	10,980	(22.4)	<b>2,249</b>	50,124	(95.5)
Taxation	<b>(2,181)</b>	(2,734)	20.2	<b>(576)</b>	(12,481)	95.4
<b>Profit after taxation</b>	<b>6,337</b>	8,246	(23.2)	<b>1,673</b>	37,643	(95.6)

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

	For the three months ended 31 January					
	FY2023	FY2022	%	FY2023	FY2022	%
	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	
	In PHP'000			In US\$'000		
Turnover	11,303,736	9,998,608	13.1	198,739	197,127	0.8
Cost of sales	(8,406,306)	(6,825,931)	(23.2)	(147,908)	(134,536)	(9.9)
<b>Gross profit</b>	<b>2,897,430</b>	<b>3,172,677</b>	<b>(8.7)</b>	<b>50,831</b>	<b>62,591</b>	<b>(18.8)</b>
Distribution and selling expenses	(979,828)	(916,512)	(6.9)	(17,158)	(18,060)	5.0
General and administration expenses	(302,378)	(273,220)	(10.7)	(5,314)	(5,385)	1.3
Other operating loss	(14,724)	(43,470)	66.1	(253)	(859)	70.5
<b>Profit from operations</b>	<b>1,600,500</b>	<b>1,939,475</b>	<b>(17.5)</b>	<b>28,106</b>	<b>38,287</b>	<b>(26.6)</b>
Interest income	59,867	18,933	216.2	1,060	375	182.7
Interest expense	(232,673)	(165,665)	(40.4)	(4,087)	(3,256)	(25.5)
Forex exchange gain (loss)	6,283	24,857	(74.7)	104	488	(78.7)
Share in net loss of joint venture	(31,649)	(45,855) <sup>▼</sup>	31.0	(560)	(920) <sup>▼</sup>	39.1
<b>Profit before taxation</b>	<b>1,402,328</b>	<b>1,771,745</b>	<b>(20.9)</b>	<b>24,623</b>	<b>34,974</b>	<b>(29.6)</b>
Taxation	(224,584)	(253,299)	11.3	(3,953)	(5,004)	21.0
<b>Profit after taxation</b>	<b>1,177,744</b>	<b>1,518,446</b>	<b>(22.4)</b>	<b>20,670</b>	<b>29,970</b>	<b>(31.0)</b>

	For the nine months ended 31 January					
	FY2023	FY2022	%	FY2023	FY2022	%
	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	
	In PHP'000			In US\$'000		
Turnover	31,496,191	27,872,281	13.0	562,633	559,235	0.6
Cost of sales	(22,724,110)	(19,234,360)	(18.1)	(405,933)	(385,922)	(5.2)
<b>Gross profit</b>	<b>8,772,081</b>	<b>8,637,921</b>	<b>1.6</b>	<b>156,700</b>	<b>173,313</b>	<b>(9.6)</b>
Distribution and selling expenses	(3,165,835)	(2,604,446)	(21.6)	(56,553)	(52,256)	(8.2)
General and administration expenses	(852,870)	(770,430)	(10.7)	(15,235)	(15,458)	1.4
Other operating loss	(75,653)	(111,041)	31.9	(1,351)	(2,228)	39.4
<b>Profit from operations</b>	<b>4,677,723</b>	<b>5,152,004</b>	<b>(9.2)</b>	<b>83,561</b>	<b>103,371</b>	<b>(19.2)</b>
Interest income	119,125	45,608	161.2	2,128	915	132.6
Interest expense	(669,709)	(511,829)	(30.8)	(11,963)	(10,269)	(16.5)
Forex exchange gain	54,921	79,532	(30.9)	981	1,596	(38.5)
Share in net loss of joint venture	(66,167)	(45,855) <sup>▼</sup>	(44.3)	(1,182)	(920) <sup>▼</sup>	(28.5)
<b>Profit before taxation</b>	<b>4,115,893</b>	<b>4,719,460</b>	<b>(12.8)</b>	<b>73,525</b>	<b>94,693</b>	<b>(22.4)</b>
Taxation	(601,221)	(656,272)	8.4	(10,740)	(13,168)	18.4
<b>Profit after taxation</b>	<b>3,514,672</b>	<b>4,063,188</b>	<b>(13.5)</b>	<b>62,785</b>	<b>81,525</b>	<b>(23.0)</b>

Forex translation used: 55.98 in January 2023 and 49.84 in January 2022

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

	For the three months ended 31 January						For the nine months ended 31 January					
	FY23	FY22	% Chg	FY23	FY22	% Chg	FY23	FY22	% Chg	FY23	FY22	% Chg
	(In PHP'000)			(In US\$'000)			(In PHP'000)			(In US\$'000)		
<b>Revenues</b>												
Convenience Cooking and Desert	4,150,864	4,201,875	(1.2)	73,105	83,106	(12.0)	10,774,724	10,356,818	4.0	192,475	207,801	(7.4)
Healthy Beverages and Snacks	2,116,508	1,735,644	21.9	37,250	34,174	9.0	5,659,385	5,069,482	11.6	101,097	101,715	(0.6)
Premium Fresh Fruit	1,703,682	1,661,026	2.6	29,751	32,754	(9.2)	6,030,108	4,599,696	31.1	107,719	92,289	16.7
Packaged fruit and Beverages - Export	2,564,154	1,497,773	71.2	45,146	29,306	54.1	6,738,715	5,320,701	26.7	120,377	106,756	12.8
Others	39,395	27,522	43.1	694	545	27.3	95,184	64,437	47.7	1,700	1,293	31.5
Changes in fair value – PAS 41	729,133	874,768	(16.6)	12,793	17,242	(25.8)	2,198,075	2,461,147	(10.7)	39,265	49,381	(20.5)
Total	<u>11,303,736</u>	<u>9,998,608</u>	13.1	<u>198,739</u>	<u>197,127</u>	0.8	<u>31,496,191</u>	<u>27,872,281</u>	13.0	<u>562,633</u>	<u>559,235</u>	0.6
<b>Gross income</b>												
Convenience Cooking and Desert	1,356,304	1,622,961	(16.4)	23,833	32,087	(25.7)	3,864,086	4,065,452	(5.0)	69,026	81,570	(15.4)
Healthy Beverages and Snacks	538,783	463,390	16.3	9,493	9,100	4.3	1,374,084	1,476,444	(6.9)	24,546	29,624	(17.1)
Premium Fresh Fruit	649,349	733,868	(11.5)	11,305	14,455	(21.8)	2,517,063	2,112,243	19.2	44,964	42,380	6.1
Packaged fruit and Beverages - Export	356,837	235,402	51.6	6,285	4,595	36.8	924,375	892,204	3.6	16,513	17,901	(7.8)
Others	14,321	13,427	6.7	250	266	(6.0)	40,537	29,787	36.1	723	598	20.9
Changes in fair value - PAS 41	(18,164)	103,629	(117.5)	(335)	2,088	(116.0)	51,936	61,791	(15.9)	928	1,240	(25.2)
Total	<u>2,897,430</u>	<u>3,172,677</u>	(8.7)	<u>50,831</u>	<u>62,591</u>	(18.8)	<u>8,772,081</u>	<u>8,637,921</u>	1.6	<u>156,700</u>	<u>173,313</u>	(9.6)
<b>Earnings before interest and tax</b>												
Convenience Cooking and Desert	830,412	1,064,796	(22.0)	14,576	21,057	(30.8)	2,466,908	2,637,335	(6.5)	44,068	52,916	(16.7)
Healthy Beverages and Snacks	176,116	149,074	18.1	3,130	2,913	7.4	275,755	550,542	(49.9)	4,926	11,046	(55.4)
Premium Fresh Fruit	392,531	464,478	(15.5)	6,849	9,145	(25.1)	1,423,344	1,356,508	4.9	25,426	27,217	(6.6)
Packaged fruit and Beverages - Export	184,433	128,115	44.0	3,258	2,486	31.1	419,823	557,435	(24.7)	7,500	11,184	(32.9)
Others	9,806	8,405	16.7	172	167	3.0	28,711	22,070	30.1	512	444	15.3
Changes in fair value - PAS 41	(18,164)	103,609	(117.5)	(335)	2,087	(116.1)	51,936	61,791	(15.9)	928	1,240	(25.2)
Total	<u>1,575,134</u>	<u>1,918,477</u>	(17.9)	<u>27,650</u>	<u>37,855</u>	(27.0)	<u>4,666,477</u>	<u>5,185,681</u>	(10.0)	<u>83,360</u>	<u>104,047</u>	(19.9)

Forex translation used: 55.98 in January 2023 and 49.84 in January 2022



## **DMPI's Product segments**

### **Convenience Cooking and Dessert**

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

### **Healthy Beverages and Snacks**

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

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

This segment includes packaged fruit and beverages products sold internationally.

#### *Packaged Fruit*

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

#### *Beverages*

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

### **Premium Fresh Fruit**

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

### **Others**

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

## ONE-OFF EXPENSES

<i>Amounts in US\$ million</i>	For the three months ended 31 January			For the nine months ended 31 January		
	<b>FY2023 (Unaudited)</b>	FY2022 (Unaudited)	%	<b>FY2023 (Unaudited)</b>	FY2022 (Unaudited)	%
<b>DMF one-off expenses:</b>						
Redemption fee	-	-	nm	<b>44.5</b>	-	nm
Write-off of deferred financing costs (non cash)	-	-	nm	<b>26.3</b>	-	nm
Excess of NRV over cost of inventory (Note)	<b>2.2</b>	-	nm	<b>4.5</b>	-	nm
Ticking fee	-	-	nm	<b>1.0</b>	-	nm
Settlement of legal claims	<b>1.0</b>	-	nm	<b>1.0</b>	-	nm
Total (pre-tax basis)	<b>3.2</b>	-	nm	<b>77.4</b>	-	nm
Tax impact	<b>(1.0)</b>	-	nm	<b>(19.8)</b>	-	nm
Non-controlling interest	<b>(0.1)</b>	-	nm	<b>(3.7)</b>	-	nm
<b>Total DMF one-off expenses (post tax, post NCI basis)</b>	<b>2.1</b>	-	nm	<b>53.9</b>	-	nm

Note 1 Excess of NRV over cost of inventory related to KB acquisition for the nine months ended 31 January 2023 includes US\$2.2 million of the cost from second quarter not previously disclosed as one-off cost.