



DEL MONTE PACIFIC LIMITED

Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Fourth Quarter and Full Year Ended 30 April 2024

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AUDIT

Fourth Quarter FY2024 results covering the period from 1 February 2024 to 30 April 2024 have neither been audited nor reviewed by the Group's auditors.

ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's FY2023 annual consolidated financial statements, except for the adoption of the following amendments effective beginning 1 May 2023. Adoption of these new standards did not have any significant impact on the Group's consolidated financial statements.

- Amendments to IAS 1 and IFRS Practice Statement 2, *Disclosure of Accounting Policies*.
- Amendments to IAS 8, *Definition of Accounting Estimates*.
- Amendments to IAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*.
- IFRS 17, *Insurance Contracts*

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 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

28 June 2024

FINANCIAL HIGHLIGHTS – FOURTH QUARTER AND FULL YEAR ENDED 30 APRIL 2024

	For the three months ended 30 April			For the year ended 30 April		
	Fiscal Year 2024	Fiscal Year 2023	% Change	Fiscal Year 2024	Fiscal Year 2023	% Change
<i>in US\$'000 unless otherwise stated</i> ¹						
Turnover	597,254	584,566	2.2	2,427,730	2,421,313	0.3
Gross profit	61,782	117,793	(47.6)	422,214	606,993	(30.4)
Gross margin (%)	10.3	20.2	(9.9)	17.4	25.1	(7.7)
EBITDA	(22,360)	54,963	(140.7)	133,176	329,674	(59.6)
Operating profit	(45,674)	34,721	(231.5)	47,657	245,598	(80.6)
Operating margin (%)	(7.6)	5.9	(13.5)	2.0	10.1	(8.1)
Net profit attributable to owners of the Company	(76,706)	(11,901)	(544.5)	(127,287)	16,949	(851.0)
Net margin (%)	(12.8)	(2.0)	(10.8)	(5.2)	0.7	(5.9)
EPS (US cents)	(3.95)	(0.61)	(547.5)	(6.55)	0.66	(1,092.4)
EPS before preference dividends (US cents)	(3.95)	(0.61)	(547.5)	(6.55)	0.87	(852.9)
Without one-off items ²						
EBITDA	(6,350)	56,944	(111.2)	152,292	337,150	(54.8)
Operating profit	(29,664)	36,702	(180.8)	66,773	253,074	(73.6)
Net profit attributable to owners of the Company	(65,560)	(10,522)	(523.1)	(113,979)	72,182	(257.9)
Net debt	2,282,920	2,253,517	1.3	2,282,920	2,253,517	1.3
Gearing (%) ³	894.7	584.2	310.6	894.7	584.2	310.6
Net debt to adjusted EBITDA ⁴	15.0	6.7	8.3	15.0	6.7	8.3
Cash flow from operations	245,268	76,315	221.4	373,411	(2,763)	13,614.7
Capital expenditure	43,320	88,272	(50.9)	191,719	237,922	(19.4)
Inventory (days)	195	214	(19)	191	175	16
Receivables (days)	28	31	(3)	29	28	1
Account Payables (days)	43	51	(8)	42	45	(3)

1 The Company's reporting currency is US dollars. For conversion to S\$, the following exchange rates can be used: 1.34 in April 2024 and 1.37 in April 2023. For conversion to PhP, these exchange rates can be used: 55.97 in April 2024 and 55.90 in April 2023.

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

Fourth Quarter

The Group generated sales of US\$597.3 million for the fourth quarter of FY2024, higher by 2.2% versus the prior year quarter driven by higher exports of S&W fresh and packaged pineapples in North Asia and other markets.

The Group's US subsidiary, Del Monte Foods, Inc. (DMFI), achieved sales of US\$420.0 million or 70% of Group turnover. DMFI's sales decreased by 2.0% from US\$428.7 million driven by the strategic shift away from lower-margin co-pack products, as well as lower packaged fruit sales on declining category trends. This offset the strong growth of Joyba bubble tea, broth and stock categories, and increased sales from foodservice and USDA. Favorable impact from pricing net of increased trade spends accounted for 2.2%. In the foodservice channel, DMFI continued to expand into new school districts and states providing nutritious fruits and vegetables that are "Buy American Compliant" and meet the K12 School Nutrition dietary policies. This contributed to the double-digit sales growth in this channel.

DMFI continues to pursue its innovation efforts and expand on new product offerings in recent years. New products launched in the past three years contributed 8.4% to DMFI's total sales in the fourth quarter.

DMFI generated a gross profit for the quarter of US\$15.5 million and a gross margin of 3.7% which significantly declined from prior year's gross profit of US\$81.4 million and gross margin of 19.0%. This was mainly attributed to higher variable product and waste cost, and warehousing and distribution costs related to the high inventory level of DMFI. Costs for the quarter included true up from incurred variances that were not cycled in prior quarters, mainly from Mexico and Modesto plants. The nature of variances in Mexico consisted of significant under absorption impact from lower production by almost 35% and strengthening of Mexican Peso against the US dollar by 15% versus annual standard. In Modesto, we also had forecasting gaps in variances related to labor and conversion costs that led to increased cost impact in the fourth quarter. The impact of these two and some other miscellaneous variances related to prior quarters was approximately 500 bps.

DMPL ex-DMFI generated sales of US\$182.1 million (inclusive of the US\$4.7 million sales by DMPL to DMFI which were netted out during consolidation) which were higher than the US\$180.3 million sales in the prior year quarter. This was mainly driven by higher exports of fresh pineapples across all markets, including the premium quality Deluxe fresh pineapples. Philippine market sales were higher by 3.3% in peso terms, but flat in US dollar terms due to weaker peso.

DMPL ex-DMFI delivered a higher gross margin of 25.0% from 18.5% in the same period last year driven by favorable volume and sales mix from higher sales of high-margin Deluxe pineapples, and better pricing which more than offset the impact of higher product cost caused by lower productivity for both plantation and production, increased growing cost for raw pineapple and higher conversion cost. In addition, DMPL also had favorable impact against the peso from hedging majority of its import transactions.

Philippine market delivered sales of US\$68.8 million, 3.3% higher in peso terms and flat in US dollar terms. Packaged fruit and beverage generated higher sales on the back of new campaigns, value bundles and re-airing of TV ads. The Group launched its latest innovation, Del Monte Fruity Zing, a competitively priced juice, uniquely positioned as an on-the-go dual flavor refreshment for the Gen Z's which received positive online feedback. Del Monte Fruity Zing had been placed in 8,000 supermarkets and convenience stores. Tomato Sauce achieved its highest share in three years of 85.8% driven by a new 'More Saucy' campaign and value bundles for everyday cooking. Spaghetti Sauce also increased market share behind Del Monte and Today's brands maintaining its strength from the peak Christmas season demand.

Sales in the international markets grew by 9.4% driven by the Fresh segment's strong growth of 32.6%. Improved sales of Fresh were led by higher volume to South Korea and China, favorable mix due to increased volume of the S&W Deluxe pineapple as well as better pricing. S&W is riding on the fruit tea trend in China having introduced its pineapples in fruit tea chains Cha Bai Dao, Goodme and Heytea which spans almost 7,000 outlets combined all over China. KFC in China also launched a special NBA-themed Pineapple Beef Burger, featuring grilled S&W Pineapple Slice. However, packaged sales declined with lower sales in USA due to DMFI's inventory correction. This offset higher packaged pineapple sales in South Korea.

DMPL's share in Del Monte Foods Private Limited (formerly FieldFresh), the joint venture in India, was nil compared to a loss of US\$0.9 million in the prior year quarter. This was driven by growth from the B2C and General Trade business and continued margin improvements attributed to better raw material sourcing, coupled with selective price increases to manage inflation.

DMPL ex-DMFI generated an EBITDA of US\$29.7 million, almost double prior year quarter's US\$15.2 million. Net income of US\$4.5 million was a turnaround from prior year quarter's net loss of US\$3.7 million. This was mainly driven by significant improvement in gross margin by 650 bps, due to better operating results as discussed above, as well as the favorable impact of prior year's net loss in share from joint venture Del Monte Foods Private Limited which is nil this year.

The Group posted an EBITDA loss of US\$22.4 million, of which DMFI accounted for US\$52.8 million loss. Excluding one-off expenses from DMFI amounting to US\$11.1 million which relates to severance payments, IPO and various professional fees (please refer to page 26), the Group's recurring EBITDA loss would have been lower at US\$6.3 million but still unfavorable against prior year quarter's EBITDA of US\$56.9 million. This was mainly driven by DMFI's unfavorable results due to significantly higher cost as discussed above. Hence, the Group reported a net loss of US\$76.7 million, higher versus prior year quarter's net loss of US\$11.9 million. Excluding one-off cost, the Group delivered a net loss of US\$65.6 million versus prior year quarter's net loss of US\$10.5 million.

The Group's cash flow from operations in the fourth quarter was US\$245.3 million, significantly higher versus last year's US\$76.3 million mainly driven by lower inventory and higher collection of trade and other receivables which contributed to higher free cash flow. Lowering inventory and working capital was a key priority in FY2024 and will continue to be in FY2025.

In March 2024, DMPL's indirect subsidiary, Jubilant Year Investments Limited issued Senior Perpetual Capital Securities, amounting to US\$70 million, guaranteed by Del Monte Philippines, Inc. (DMPI) and Philippine Packaging Management Service Corporation. The proceeds of the issuance were used to settle certain derivative rights of DMPI minority shareholder, SEA Diner Holdings (S) Pte. Ltd. and redeem about less than 3% of its shareholdings in DMPI.

Full Year Ended 30 April 2024

For the year ended FY2024, the Group generated sales of US\$2.4 billion, up 6.4% versus prior year driven by higher sales in the US and higher exports of fresh pineapples to China and South Korea. Sales from the Philippines were in line with prior year.

The Group's US subsidiary, DMFI, generated US\$1.74 billion of sales or about 72% of Group sales. DMFI's revenues were slightly up versus prior year sales primarily driven by pricing actions in FY2023 and FY2024 as well as incremental volume from USDA, higher sales from College Inn and Kitchen Basics which offset lower volume from planned reduction in co-pack business, 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 the recent years. 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.

In addition, the new Joyba Bubble Tea brand was named by the Refrigerated and Frozen Food Awards as one of the Best New Retail Products for 2023. In addition, Del Monte's new Gut Love and Boost Me Fruit Cup Snacks were recognized as Snack Products of the Year by the 2023 Mindful Awards.

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

DMFI generated a gross profit of US\$247.7 million, lower by 38.1% than prior year's US\$400.3 million. Gross margin at 14.3% declined from 23.1% driven by higher variable product cost, sale of high-cost FY2023 pack inventory, 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.

Philippine market sales of US\$360.0 million were in line with prior year sales both in peso and US dollar terms. Robust double-digit growth in Convenience store and Foodservice as well as E-commerce which more than doubled had offset the decline in General Trade. Modern Trade sales were relatively flat against prior year.

Exports of S&W branded fresh pineapples and packaged pineapples and other products increased by 20.0% due to higher sales of premium fresh pineapples in China, South Korea and Singapore, as well as higher exports of packaged pineapples and other products to North and Southeast Asia, Middle East and Africa and the Indian subcontinent. S&W, along with a 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. S&W Frozen Pineapple Stick for consumption as a popsicle was launched in 7-Eleven Taiwan.

DMPL ex-DMFI delivered lower gross margin of 24.2% from 26.3% last year driven primarily by lower pineapple supply during the year which resulted to lower productivity in the cannery as well under absorption from fixed spends. This was partly mitigated by price increases to manage inflation and favorable sales mix from higher sales of high margin Deluxe pineapples.

DMPL's share in Del Monte Foods Private Limited, joint venture in India, was a US\$0.1 million loss from a US\$0.1 million profit in the prior year. This was mainly driven by catch-up accounting adjustment in prior year. Overall, the India joint venture continued to deliver higher profit on combined impact of sustained sales growth from its retail business primarily B2C, General Trade and E-commerce coupled with margin improvements from strategic raw material sourcing and counter inflationary price increases.

DMPI achieved sales of P38.7 billion, down 5.6% in peso terms, while net profit of P2.6 billion was down 29.8% in peso terms driven by higher cost due to lower harvested pineapples from the plantation, and higher interest cost driven by rate increase and higher loan base. More than half of DMPI's sales is in the Philippines, with the balance in the international market and others.

DMPL ex-DMFI generated an EBITDA of US\$105.3 million, lower by 10.9% and a net profit of US\$12.2 million, lower versus the US\$44.1 million last year driven by the unfavorable impact of high cost as discussed above and high interest expense, partly offset by lower variable distribution and deliberate cuts on administrative cost.

The Group generated an EBITDA of US\$133.2 million, lower than prior year's US\$329.7 million driven by unfavorable operating results from both DMFI and DMPL ex-DMFI. The Group incurred a net loss of US\$127.3 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 primarily consisting of severance cost, IPO-related cost, and professional fees.

The Group's net debt/adjusted EBITDA increased to 15.0x from 6.7x last year and gearing to 8.9x from 5.8x. While overall debt level did not significantly increase from prior year due to better working capital management, EBITDA, and consequently net income, significantly decreased driven by higher cost and debt servicing as discussed which also reduced total equity resulting to increased leverage.

Despite incurring a loss, the Group generated positive cash flow from operations for the year amounting to US\$373.4 million, which was a turnaround from the cash outflow last year of US\$2.8 million mainly driven by better management of working capital particularly inventory.

VARIANCE FROM PROSPECT STATEMENT

The Group generated a net loss for the year ended 30 April 2024 which was anticipated earlier this year.

BUSINESS OUTLOOK

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

- 1) Plans are underway for the selective sale of assets and injection of equity through strategic partnerships.
- 2) A task force has been formed to restore gross margins both in the US and rest of DMPL from the second half of FY2025 as the Group will still be carrying over high inflationary costs from FY2024 in the first half, particularly in the US. Measures will include:
 - Continuation of plans in the US to reduce inventory
 - Reduction of waste and inventory write offs across the Group
 - Reduction of warehousing and distribution costs in the US
 - Consolidation of manufacturing footprint in the US
 - Improve planning through digitization and clear organization accountability across the Group
 - Restoration of productivity for processed pineapple variety (C74) in the next 12 to 24 months
- 3) Right size workforce and reduce fixed costs.
- 4) Continued focused growth for innovation such as Joyba bubble tea in the US and dairy business in the Philippines.
- 5) Further invest in the growth of Fresh business in North Asia and other export markets.

The Group will pursue all these initiatives in FY2025 but the results will only be fully reflected in FY2026. The Group expects to incur a net loss in FY2025 although at a reduced amount.

OPERATING SEGMENT AND REVIEW OF TURNOVER

For the three months ended 30 April

In US\$'000	Americas			Asia Pacific			Europe			Total		
	FY2024	FY2023	% Chg	FY2024	FY2023	% Chg	FY2024	FY2023	% Chg	FY2024	FY2023	% Chg
Turnover												
Meals and Meal Enhancers	186,051	184,254	1.0	39,040	37,135	5.1	1,296	358	262.0	226,387	221,747	2.1
Snacking and Desserts	120,850	128,911	(6.3)	14,557	9,406	54.8	88	90	(2.2)	135,495	138,407	(2.1)
Premium Fresh Fruit	-	-	-	53,513	40,359	32.6	-	-	-	53,513	40,359	32.6
Beverages	1,960	1,740	12.6	35,921	35,352	1.6	829	759	9.2	38,710	37,851	2.3
Others	114,719	115,982	(1.1)	13,349	20,381	(34.5)	15,081	9,839	53.3	143,149	146,202	(2.1)
Total Turnover	423,580	430,887	(1.7)	156,380	142,633	9.6	17,294	11,046	56.6	597,254	584,566	2.2
Operating Income	(60,580)	37,940	(259.7)	30,075	15,784	90.5	(651)	266	(344.7)	(31,156)	53,990	(157.7)
Unallocated G&A										(8,954)	(7,146)	(25.3)
Other Income (Expense)										(5,564)	(12,123)	54.1
Operating Income - Group Level	(60,580)	37,940	(259.7)	30,075	15,784	90.5	(651)	266	(344.7)	(45,674)	34,721	(231.5)

Americas

Sales in the Americas decreased by 1.7% to US\$423.9 million driven by the strategic shift away from lower-margin co-pack products that it packs for other manufacturers, as well as lower packaged fruit sales on declining category trends

Americas segment reported an operating loss of US\$60.6 million, which was lower versus the US\$37.9 operating income in prior year quarter, attributed to lower gross profit driven by higher variable product and waste cost, and warehousing and distribution costs.

Asia Pacific

Asia Pacific's sales increased by 9.6% to US\$156.4 million mainly driven by higher exports of fresh pineapples across all markets, including the premium quality Deluxe fresh pineapples. Philippine market sales were also higher by 3.3% in peso terms. Operating income is at US\$30.0 million higher by 90.5% versus prior year quarter driven by higher volume, favorable mix due to increased volume of the S&W Deluxe pineapple as well as better pricing.

Europe

Europe's segment sales increased by 56.6% to US\$17.3 million on higher sales of pineapple juice and packaged pineapple. The segment incurred an operating loss of US\$0.7 million driven by higher operating cost.

OPERATING SEGMENT AND REVIEW OF TURNOVER

For the year ended 30 April

In US\$'000	Americas			Asia Pacific			Europe			Total		
	FY2024	FY2023	% Chg	FY2024	FY2023	% Chg	FY2024	FY2023	% Chg	FY2024	FY2023	% Chg
Turnover												
Meals and Meal Enhancers	844,280	821,708	2.7	207,808	199,936	3.9	3,461	8,621	(59.9)	1,055,549	1,030,265	2.5
Snacking and Desserts	471,584	473,354	(0.4)	81,383	81,615	(0.3)	235	378	(37.8)	553,202	555,347	(0.4)
Premium Fresh Fruit	-	-	-	160,684	149,111	7.8	-	-	-	160,684	149,111	7.8
Beverages	8,054	7,674	5.0	134,641	141,105	(4.6)	1,959	2,469	(20.7)	144,654	151,248	(4.4)
Others	427,331	437,454	(2.3)	48,719	61,845	(21.2)	37,591	36,043	4.3	513,641	535,342	(4.1)
Total Turnover	1,751,249	1,740,190	0.6	633,235	633,612	(0.1)	43,246	47,511	(9.0)	2,427,730	2,421,313	0.3
Operating Income	(19,929)	173,950	(111.5)	107,074	107,434	(0.3)	(1,888)	6,942	(127.2)	85,257	288,326	(70.4)
Unallocated G&A										(29,412)	(30,939)	4.9
Other Income (Expense)										(8,188)	(11,789)	30.5
Operating Income - Group Level	(19,929)	173,950	(111.5)	107,074	107,434	(0.3)	(1,888)	6,942	(127.2)	47,657	245,598	(80.6)

Americas

Sales in the Americas were relatively flat driven by pricing actions in FY2023 and FY2024 as well as incremental volume from USDA, higher sales from College Inn and Kitchen Basics, which offset lower volume from planned reduction in co-pack business and increased trade spend from promotional events.

Americas segment reported an operating loss of US\$19.9 million, which was lower versus the US\$174.0 operating income in prior year quarter, attributed to lower gross profit driven by higher variable product cost, sale of high-cost FY2023 pack inventory, higher waste from aged inventories and discontinued products, and higher warehousing costs from higher inventory levels.

Asia Pacific

Asia Pacific's sales were relatively flat versus prior year as higher exports of fresh pineapples were offset by IAS adjustments. Philippine market sales were in line with prior year sales both in peso and US dollar terms. The segment also reported an operating income that was flat against last year.

Europe

Europe's segment sales decreased by 9.0% driven by lower sales of pineapple juice and packaged pineapple. Consequently, the segment generated an operating loss of US\$1.9 million during the year.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the three months ended 30 April			For the year ended 30 April		
	FY2024	FY2023	Explanatory Notes	FY2024	FY2023	Explanatory Notes
Cost of Goods Sold	89.7	79.8	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	82.6	74.9	Same as 4Q
Distribution and Selling Expenses	9.5	9.0	Higher freight cost in DMFI	9.3	9.5	Lower freight cost in DMPI, partly driven by volumes and also lower rates
G&A Expenses	7.6	3.2	Higher personnel and professional and contracted services in DMFI	5.8	5.0	Same as 4Q
Other Operating Expenses (Income)	0.9	2.1	Lower other operating expenses this year driven by gain on disposal of fixed assets in DMFI	0.3	0.5	Same as 4Q

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

In US\$'000	For the three months ended 30 April				For the year ended 30 April			
	FY2024	FY2023	%	Explanatory Notes	FY2024	FY2023	%	Explanatory Notes
Depreciation and amortization	(55,490)	(52,915)	(4.9)	Higher depreciation of bearer plants	(200,914)	(194,378)	(3.4)	Same as 4Q
Reversal/ (Provision) for inventory obsolescence	(8,668)	(2,685)	(222.9)	Higher obsolescence in the US due to aged inventory	(18,783)	(9,543)	(96.8)	Same as 4Q
Reversal/ (Provision) for doubtful debts	-	30	(100.0)	Last year was driven by reversal of bad debts for trade receivables	-	214	(100.0)	Same as 4Q
Net gain/(loss) on disposal of fixed assets	1,763	(791)	322.9	Driven by equipment disposal in DMFI	1,754	(759)	331.1	Same as 4Q
Foreign exchange gain/(loss)- net	1,642	862	90.5	Higher foreign exchange gain this quarter	4,348	4,772	(8.9)	Lower forex gain from ICMOSA than last year
Interest income	354	178	98.9	Higher interest income on rental advances	1,068	912	17.1	Same as 4Q
Interest expense	(53,787)	(46,073)	(16.7)	Driven by higher market rates in the Philippines and US and higher loan base	(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	(157)	(1,103)	85.8	Lower net loss in JV than last year driven by favorable results from JV operations	(1,062)	(1,486)	28.5	Same as 4Q
Taxation benefit (expense)	16,420	(280)	n.m.	Tax benefit was driven by net loss in the US	17,852	(17,167)	204.0	Same as 4Q

REVIEW OF GROUP ASSETS AND LIABILITIES

Balance Sheet	April 2024 (Unaudited)	April 2023 (Audited)	April 2022 (Audited)	% Variance vs April 2023		Explanatory Notes
<i>In US\$'000</i>						
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	20,127	20,161	17,172	(0.2)	nm	
Intangible assets and goodwill	746,807	753,841	688,047	(0.9)	nm	
Other noncurrent assets	41,336	42,250	30,411	(2.2)		Driven by additional investment in Nice Tech
Deferred tax assets - net	146,049	118,060	116,745	23.7		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	1,046,498	1,076,772	685,958	(2.8)	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	61,227	59,667	49,052	2.6		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	(71,363)	119,540	140,320	(159.7)		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	123,432	66,941	69,138	84.4		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	44,495	16,826	23,023	164.4		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	375,525	304,940	302,833	23.1		Driven by higher trade payables in the US
Current tax liabilities	941	1,492	1,686	(36.9)		Timing of tax payment for DMPI

SHARE CAPITAL

Total shares outstanding were 1,943,960,024 (all common shares as preference shares had all been redeemed) as of 30 April 2024. Share capital was US\$19.5 million as of 30 April 2024 and 2023.

The number of shares outstanding excludes 975,802 shares held by the Company as treasury shares as at 30 April 2024 and 2023. There was no sale, disposal or cancellation of treasury shares during the year.

BORROWINGS AND NET DEBT

<i>Liquidity in US\$'000</i>	April 2024 (Unaudited)	April 2023 (Audited)	April 2022 (Audited)
Gross borrowings	(2,296,043)	(2,273,353)	(1,567,366)
Current	(1,384,019)	(1,278,876)	(479,354)
Secured	(681,887)	(645,003)	(151,560)
Unsecured	(702,132)	(633,873)	(327,794)
Non-current	(912,024)	(994,477)	(1,088,012)
Secured	(695,678)	(781,824)	(703,488)
Unsecured	(216,346)	(212,653)	(384,524)
Less: Cash and bank balances	13,123	19,836	21,853
Net debt	(2,282,920)	(2,253,517)	(1,545,513)

The Group's net debt (borrowings less cash and bank balances) amounted to US\$2.28 billion as at 30 April 2024, slightly higher than the US\$2.25 billion as at 30 April 2023.

DIVIDENDS

No dividends were declared for this year due to the Group's net loss position.

	For the fiscal year ended 30 April
	2023
Name of dividend	Final Ordinary
Type of dividend	Cash
Rate of dividend	US\$0.0013 per ordinary share
Tax rate	Nil
Book closure date	11 Jul 2023
Payable date	25 Jul 2023

INTERESTED PERSON TRANSACTIONS

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

In US\$'000	For the nine months ended 30 April	Nature of Relationship	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)	
			FY2024	FY2023	FY2024	FY2023
		NutriAsia, Inc	-	-	6,562	233
		Aviemoore Ltd.	-	-	31,000	-
		DMPI Retirement Fund	-	-	1,919	1,872
		Subsidiary's Employees				
		NutriAsia, Inc Retirement Fund	-	-	651	636
		Retirement Fund of Affiliate's Employees				
		Aggregate Value	-	-	40,132	2,741

Rule 704(13)

Person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a Director or Chief Executive Officer or substantial shareholder of the issuer:

Ms. Jeanette Beatrice Campos Naughton is Vice President, Strategic Planning of the Company's USA subsidiary, Del Monte Foods, Inc. (DMFI). She is the daughter of Mr. Joselito D. Campos, Jr., DMPL's Managing Director and CEO, a substantial shareholder of the Company and DMFI's Vice Chairman and Director. Ms. Naughton is responsible for spearheading DMFI's strategic planning function and Diversity, Equity and Inclusion initiatives, with principal involvement in DMFI's mid-to-long term corporate vision, financial goals and key measures, business strategies and resources requirements. Ms. 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.

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENT

<i>Amounts in US\$'000</i>	For the three months ended			For the year ended		
	30 April			30 April		
	FY2024 (Unaudited)	FY2023 (Unaudited)	%	FY2024 (Unaudited)	FY2023 (Audited)	%
Turnover	597,254	584,566	2.2	2,427,730	2,421,313	0.3
Cost of sales	<u>(535,472)</u>	<u>(466,773)</u>	(14.7)	<u>(2,005,516)</u>	<u>(1,814,320)</u>	(10.5)
Gross profit	61,782	117,793	(47.6)	422,214	606,993	(30.4)
Distribution and selling expenses	<u>(56,637)</u>	<u>(52,527)</u>	(7.8)	<u>(225,348)</u>	<u>(229,272)</u>	1.7
General and administration expenses	<u>(45,255)</u>	<u>(18,422)</u>	(145.7)	<u>(141,021)</u>	<u>(120,334)</u>	(17.2)
Other operating income/(loss)	<u>(5,564)</u>	<u>(12,123)</u>	nm	<u>(8,188)</u>	<u>(11,789)</u>	30.5
Profit from operations	(45,674)	34,721	(231.5)	47,657	245,598	(80.6)
Financial income*	1,986	9,509	(79.1)	5,429	14,293	(62.0)
Financial expense**	<u>(53,777)</u>	<u>(54,542)</u>	1.4	<u>(199,826)</u>	<u>(215,861)</u>	7.4
Share in net loss of joint venture	<u>(157)</u>	<u>(1,103)</u>	85.8	<u>(1,062)</u>	<u>(1,486)</u>	28.5
Profit before taxation	(97,622)	<u>(11,415)</u>	(755.2)	(147,802)	42,544	(447.4)
Taxation	<u>16,420</u>	<u>(280)</u>	5,964.3	<u>17,852</u>	<u>(17,167)</u>	204.0
Profit after taxation	(81,202)	<u>(11,695)</u>	(594.3)	(129,950)	25,377	(612.1)
Profit attributable to:						
Owners of the Company	<u>(76,706)</u>	<u>(11,901)</u>	(544.5)	<u>(127,287)</u>	16,949	(851.0)
Non-controlling interest ***	<u>(4,496)</u>	206	(2,282.5)	<u>(2,663)</u>	8,428	(131.6)
Profit for the period	(81,202)	<u>(11,695)</u>	(594.3)	(129,950.00)	25,377	(612.1)
Notes:						
Depreciation and amortization	<u>(55,490)</u>	<u>(52,915)</u>	(4.9)	<u>(200,914)</u>	<u>(194,378)</u>	(3.4)
Reversal of (provision for) inventory obsolescence	<u>(8,668)</u>	<u>(2,685)</u>	(222.9)	<u>(18,783)</u>	<u>(9,542)</u>	(96.9)
Provision for doubtful debts	-	30	nm	-	181	nm
Gain (loss) on disposal of fixed assets	<u>1,763</u>	<u>(791)</u>	322.9	<u>1,754</u>	<u>(759)</u>	331.1
*Financial income comprise:						
Interest income	354	178	98.9	1,068	912	17.1
Foreign exchange gain	<u>1,632</u>	<u>9,331</u>	(82.5)	<u>4,361</u>	<u>13,381</u>	(67.4)
	<u>1,986</u>	<u>9,509</u>	(79.1)	<u>5,429</u>	<u>14,293</u>	(62.0)
**Financial expense comprise:						
Interest expense	<u>(53,787)</u>	<u>(46,073)</u>	(16.7)	<u>(199,813)</u>	<u>(207,252)</u>	3.6
Foreign exchange loss	<u>10</u>	<u>(8,469)</u>	100.1	<u>(13)</u>	<u>(8,609)</u>	99.8
	<u>(53,777)</u>	<u>(54,542)</u>	1.4	<u>(199,826)</u>	<u>(215,861)</u>	7.4

nm – not meaningful

Earnings per ordinary share in US cents	For the three months ended		For the year ended	
	30 April		30 April	
	FY2024	FY2023	FY2024	FY2023
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	(3.95)	(0.61)	(6.55)	0.66
(ii) On a fully diluted basis	(3.95)	(0.61)	(6.55)	0.66
***NCI Includes: (amounts in US\$ '000)				
	For the three months ended		For the year ended	
	30 April		30 April	
	FY2024	FY2023	FY2024	FY2023
DMFI NCI	(5,032)	(297)	(7,498)	(189)
DMPI NCI	538	550	4,841	8,610
FieldFresh NCI	(2)	(47)	(6)	7

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in US\$'000</i>	For the three months ended 30 April			For the year ended 30 April		
	FY2024 (Unaudited)	FY2023 (Unaudited)	%	FY2024 (Unaudited)	FY2023 (Audited)	%
Profit for the period	(81,202)	(11,695)	(594.3)	(129,950)	25,377	(612.1)
Other comprehensive income (after reclassification adjustment):						
<i>Items that will or may be reclassified subsequently to profit or loss</i>						
Exchange differences on translating of foreign operations	(4,042)	(3,277)	(23.3)	(7,400)	(11,146)	33.6
Effective portion of changes in fair value of cash flow hedges	1,878	11,284	(83.4)	6,718	9,095	nm
Income tax expense on cash flow hedge	(470)	(2,746)	82.9	(1,680)	(2,274)	nm
	<u>(2,634)</u>	5,261	(150.1)	<u>(2,362)</u>	(4,325)	45.4
<i>Items that will not be classified to profit or loss</i>						
Gain on property revaluation	-	22,121	nm	-	-	nm
Derecognition (Impact) of tax on revaluation reserve	-	(5,828)	nm	-	-	nm
Remeasurement of retirement benefit	8,845	3,175	178.6	8,809	3,416	157.9
Income tax expense on retirement benefit	(2,210)	(786)	(181.2)	(2,204)	(821)	(168.5)
	<u>6,635</u>	18,682	(64.5)	<u>6,605</u>	2,595	154.5
Other comprehensive income/(loss) for the period	4,001	23,943	(83.3)	4,243	(1,730)	345.3
Total comprehensive income for the period	(77,201)	12,248	(730.3)	(125,707)	23,647	(631.6)
Attributable to:						
Owners of the Company	(73,306)	10,377	(806.4)	(123,483)	30,979	(498.6)
Non-controlling interests	(3,895)	1,871	(308.2)	(2,224)	8,961	(124.8)
Total comprehensive income for the period	(77,201)	12,248	(730.3)	(125,707)	39,940	(414.7)

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF FINANCIAL POSITION

<i>Amounts in US\$'000</i>	Group			Company		
	April 2024 (Unaudited)	April 2023 (Audited)	April 2022 (Audited)	April 2024 (Unaudited)	April 2023 (Audited)	April 2022 (Audited)
Non-Current Assets						
Property, plant and equipment - net	670,344	658,991	577,647	-	-	-
Right-of-use (ROU) assets	91,268	100,566	123,539	155	77	132
Investment in subsidiaries	-	-	-	820,545	967,159	980,008
Investment in joint ventures	20,127	20,161	17,172	2,255	2,623	2,836
Intangible assets and goodwill	746,807	753,841	688,047	-	-	-
Other noncurrent assets	41,336	42,250	30,411	10,516	5,023	49
Deferred tax assets - net	146,049	118,060	116,745	-	-	-
Pension assets	7,800	10,630	9,799	-	60	-
Biological assets	3,413	3,007	2,735	-	-	-
	<u>1,727,144</u>	<u>1,707,506</u>	<u>1,566,095</u>	<u>833,471</u>	<u>974,942</u>	<u>983,025</u>
Current Assets						
Inventories	1,046,498	1,076,772	685,958	-	-	-
Biological assets	48,577	44,852	47,346	-	-	-
Trade and other receivables	218,154	231,036	214,553	27,421	26,406	84,832
Prepaid expenses and other current assets	61,227	59,667	49,052	39	94	931
Cash and cash equivalents	13,123	19,836	21,853	470	554	2,129
	<u>1,387,579</u>	<u>1,432,163</u>	<u>1,018,762</u>	<u>27,930</u>	<u>27,054</u>	<u>87,892</u>
Total Assets	<u>3,114,723</u>	<u>3,139,669</u>	<u>2,584,857</u>	<u>861,401</u>	<u>1,001,996</u>	<u>1,070,917</u>
	-	-	-	-	-	-
Equity attributable to equity holders of the Company						
Share capital	19,449	19,449	29,449	19,449	19,449	29,449
Share premium	208,339	208,339	298,339	208,478	208,478	298,478
Retained earnings	(71,363)	119,540	140,320	(71,363)	119,540	140,320
Reserves	(24,707)	(28,511)	(42,541)	(24,707)	(28,511)	(42,541)
Equity attributable to owners of the Company	<u>131,718</u>	<u>318,817</u>	<u>425,567</u>	<u>131,857</u>	<u>318,956</u>	<u>425,706</u>
Non-controlling interest	123,432	66,941	69,138	-	-	-
Total Equity	<u>255,150</u>	<u>385,758</u>	<u>494,705</u>	<u>131,857</u>	<u>318,956</u>	<u>425,706</u>
Non-Current Liabilities						
Loans and borrowings	912,024	994,477	1,088,012	43,710	241,959	434,587
Lease liabilities	70,949	72,204	91,771	-	-	-
Other noncurrent liabilities	44,495	16,826	23,023	-	-	-
Employee benefits	15,778	21,294	24,342	-	-	12
Environmental remediation liabilities	-	-	203	-	-	-
Deferred tax liabilities - net	11,473	11,630	12,421	112	49	8
	<u>1,054,719</u>	<u>1,116,431</u>	<u>1,239,772</u>	<u>43,822</u>	<u>242,008</u>	<u>434,607</u>
Current Liabilities						
Trade and other current liabilities	375,525	304,940	302,833	194,661	116,134	40,029
Loans and borrowings	1,384,019	1,278,876	479,354	491,028	324,898	170,571
Lease liabilities	20,470	27,892	29,549	-	-	-
Current tax liabilities	941	1,492	1,686	33	-	4
Employee benefits	23,899	24,280	36,958	-	-	-
	<u>1,804,854</u>	<u>1,637,480</u>	<u>850,380</u>	<u>685,722</u>	<u>441,032</u>	<u>210,604</u>
Total Liabilities	<u>2,859,573</u>	<u>2,753,911</u>	<u>2,090,152</u>	<u>729,544</u>	<u>683,040</u>	<u>645,211</u>
Total Equity and Liabilities	<u>3,114,723</u>	<u>3,139,669</u>	<u>2,584,857</u>	<u>861,401</u>	<u>1,001,996</u>	<u>1,070,917</u>
NAV per ordinary share (US cents)	<u>6.78</u>	<u>16.40</u>	<u>16.75</u>	<u>6.78</u>	<u>16.41</u>	<u>16.75</u>
NTAV per ordinary share (US cents)	<u>(31.64)</u>	<u>(22.38)</u>	<u>(18.65)</u>	<u>6.78</u>	<u>16.41</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	Reserve for own shares	Retained earnings	Totals	Non-controlling interest	Total equity
Group											
Fiscal Year 2024											
At 1 May 2023	19,449	208,339	(105,020)	29,354	46,051	1,390	(286)	119,540	318,817	66,941	385,758
Total comprehensive income for the period											
Profits for the period								(127,287)	(127,287)	(2,663)	(129,950)
Other comprehensive income											
Currency translation differences recognized directly in equity	-	-	(6,948)	-	-	-	-	-	(6,948)	(452)	(7,400)
Remeasurement of retirement plan, net of tax	-	-	-	-	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/(loss)	-	-	(6,948)	-	6,251	4,501	-	-	3,804	439	4,243
Total comprehensive (loss)/income for the period	-	-	(6,948)	-	6,251	4,501	-	(127,287)	(123,483)	(2,224)	(125,707)
Transactions with owners recorded directly in equity											
Contributions by and distributions to owners											
Redemption of shares by Subsidiary	-	-	-	-	-	-	-	(61,074)	(61,074)	(6,638)	(67,712)
Transaction cost from issue of preference shares	-	-	-	-	-	-	-	-	-	-	-
Issuance of Senior Perpetual Shares	-	-	-	-	-	-	-	-	-	67,637	67,637
Payment of Dividends	-	-	-	-	-	-	-	(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	19,449	208,339	(111,968)	29,354	52,302	5,891	(286)	(71,363)	131,718	123,432	255,150

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	Reserve for own shares	Retained earnings	Totals	Non-controlling interest	Total equity
Group											
Fiscal Year 2023											
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
Total comprehensive income for the period											
Profits for the period	-	-	-	-	-	-	-	16,949	16,949	8,428	25,377
Other comprehensive income											
Currency translation differences recognized directly in equity	-	-	(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 plan, net of tax	-	-	-	-	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 (loss)/income for the period	-	-	(9,698)	15,076	2,299	6,353	-	16,949	30,979	8,961	39,940
Transactions with owners recorded directly in equity											
Contributions by and distributions to owners											
Redemption of preference shares	(10,000)	(90,000)	-	-	-	-	-	-	(100,000)	-	(100,000)
Payment of Dividends	-	-	-	-	-	-	-	(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	19,449	208,339	(105,020)	29,354	46,051	1,390	(286)	119,540	318,817	66,941	385,758

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
Company										
Fiscal Year 2024										
At 1 May 2023	19,449	208,478	(105,020)	29,354	46,051	1,390	-	(286)	119,540	318,956
Total comprehensive income for the period										
Profits for the period									(127,287)	(127,287)
Other comprehensive income										
Currency translation differences recognized directly in equity	-	-	(6,948)	-	-	-	-	-	-	(6,948)
Remeasurement of retirement plan, net of tax	-	-	-	-	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 income/(loss)	-	-	(6,948)	-	6,251	4,501	-	-	-	3,804
Total comprehensive (loss)/income for the period	-	-	(6,948)	-	6,251	4,501	-	-	(127,287)	(123,483)
Transactions with owners recorded directly in equity										
Contributions by and distributions to owners										
Redemption of shares by Subsidiary	-	-	-	-	-	-	-	-	(61,074)	(61,074)
Payment of Dividends	-	-	-	-	-	-	-	-	(2,542)	(2,542)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	(63,616)	(63,616)
At 30 April 2024	19,449	208,478	(111,968)	29,354	52,302	5,891	-	(286)	(71,363)	131,857

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
Company										
Fiscal Year 2023										
At 1 May 2022	29,449	298,478	(95,322)	14,278	43,752	(4,963)	-	(286)	140,320	425,706
Total comprehensive income for the period										
Profits for the period	-	-	-	-	-	-	-	-	16,949	16,949
Other comprehensive income										
Currency translation differences recognized directly in equity	-	-	(9,698)	-	-	-	-	-	-	(9,698)
Gain on property revaluation, net of tax	-	-	-	15,076	-	-	-	-	-	15,076
Remeasurement of retirement plan, net of tax	-	-	-	-	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 (loss)/income for the period	-	-	(9,698)	15,076	2,299	6,353	-	-	16,949	30,979
Transactions with owners recorded directly in equity										
Contributions by and distributions to owners										
Redemption of preference shares	(10,000)	(90,000)	-	-	-	-	-	-	-	(100,000)
Payment of Dividends	-	-	-	-	-	-	-	-	(37,729)	(37,729)
Total contributions by and distributions to owners	(10,000)	(90,000)	-	-	-	-	-	-	(37,729)	(137,729)
At 30 April 2023	19,449	208,478	(105,020)	29,354	46,051	1,390	-	(286)	119,540	318,956

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in US\$'000</i>	For the three months ended		For the year ended	
	30 April		30 April	
	FY2024	FY2023	FY2024	FY2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities				
Profit for the period	(81,202)	(11,695)	(129,950)	25,377
Adjustments for:				
Depreciation of property, plant and equipment	44,021	42,692	161,297	154,439
Amortization of right-of-use assets	9,738	8,436	32,582	32,972
Amortization of intangible assets	1,731	1,787	7,035	6,967
Impairment loss on property, plant and equipment	-	(5)	-	-
Gain on disposal of property, plant and equipment	(1,763)	791	(1,754)	759
Share in net (profit) loss of joint venture	157	1,103	1,062	1,486
Finance income	(1,986)	(9,509)	(5,429)	(14,293)
Finance expense	53,777	54,542	199,826	144,990
Redemption fee on Senior Secured Loans	-	-	-	44,530
Write-off of deferred financing costs	-	-	-	26,341
Tax expense - current	4,501	5,333	14,003	26,759
Tax expense (deferred)	(20,921)	(5,053)	(31,855)	(9,592)
Net loss (gain) on derivative financial instrument	6,070	2,189	(1,323)	-
Operating profit before working capital changes	14,123	90,611	245,494	440,735
Changes in:				
Other assets	6,744	3,189	9,343	(7,813)
Inventories	224,296	70,916	30,595	(386,871)
Biological assets	(1,206)	3,386	(5,864)	(632)
Trade and other receivables	11,301	11,230	16,865	(18,183)
Prepaid and other current assets	(10,832)	(14,816)	(1,768)	(13,456)
Trade and other payables	866	(70,677)	78,313	20,695
Employee Benefit	549	(12,735)	4,952	(15,902)
Operating cash flow	245,841	81,104	377,930	18,573
Income taxes paid	(573)	(4,789)	(4,519)	(21,336)
Net cash flows provided by operating activities	245,268	76,315	373,411	(2,763)
Cash flows from investing activities				
Interest received	(5,076)	2,194	703	4,434
Proceeds from disposal of property, plant and equipment	6,320	13	6,445	210
Purchase of property, plant and equipment	(43,320)	(88,272)	(191,719)	(237,922)
Purchase of Kitchen Basics brand	-	-	-	(71,761)
Additional investment in joint venture	-	(2,628)	(1,028)	(4,090)
Net cash flows used in investing activities	(42,076)	(88,878)	(185,599)	(309,314)
Cash flows from financing activities				
Interest paid	(52,621)	(36,363)	(190,705)	(144,005)
Proceeds of borrowings	1,072,346	2,864,754	4,749,967	4,746,953
Repayment of borrowings	(1,223,378)	(2,785,571)	(4,709,445)	(4,032,573)
Payments of lease liability	(15,831)	(5,457)	(38,242)	(42,686)
Dividends paid	-	(1,988)	(4,826)	(48,886)
Issuance of senior perpetual shares	67,637	-	67,637	-
Derivative settlement	(29,856)	-	(29,856)	-
Redemption of shares of subsidiary	(37,857)	-	(37,857)	-
Redemption of preference shares	-	-	-	(100,000)
Redemption fee on Senior Secured Loans	-	-	-	(44,530)
Payments of debt related costs	(10)	(3,425)	(3,562)	(20,296)
Net cash flows provided by (used in) financing activities	(219,570)	31,950	(196,889)	313,977
Net increase (decrease) in cash and cash equivalents	(16,378)	19,387	(9,077)	1,900
Cash and cash equivalents, beginning	24,137	13,903	19,836	21,853
Effect of exchange rate fluctuations on cash held in foreign currency	5,364	(13,454)	2,364	(3,917)
Cash and cash equivalents at end of period	13,123	19,836	13,123	19,836

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 30 April			For the year ended 30 April		
	FY2024 (Unaudited)	FY2023 (Unaudited)	%	FY2024 (Unaudited)	FY2023 (Audited)	%
Turnover	419,969	428,670	(2.0)	1,737,343	1,733,102	0.2
Cost of sales	(404,508)	(347,300)	(16.5)	(1,489,631)	(1,332,754)	(11.8)
Gross profit	15,461	81,370	(81.0)	247,712	400,348	(38.1)
Distribution and selling expenses	(41,646)	(36,805)	(13.2)	(162,978)	(154,033)	(5.8)
General and administration expenses	(34,186)	(9,131)	(274.4)	(103,266)	(81,411)	(26.8)
Other operating income/(loss)	(6,667)	(12,384)	46.2	(9,336)	(15,150)	38.4
Profit from operations	(67,038)	23,050	(390.8)	(27,868)	149,754	(118.6)
Interest income	27	13	107.7	86	40	115.0
Interest expense	(33,585)	(30,821)	(9.0)	(124,098)	(158,094)	21.5
Forex exchange gain (loss)	1,258	1,013	24.2	3,346	3,804	(12.0)
Profit before taxation	(99,338)	(6,745)	(1,372.8)	(148,534)	(4,496)	(3,203.7)
Taxation	21,048	2,131	887.7	31,892	1,555	1,950.9
Profit after taxation	(78,290)	(4,614)	(1,596.8)	(116,642)	(2,941)	(3,866.1)
Profit(loss) attributable to:						
Owners of the DMPL	(73,258)	(4,317)	(1,597.0)	(109,144)	(2,752)	(3,866.0)
Non-controlling interest	(5,032)	(297)	(1,594.3)	(7,498)	(189)	(3,867.2)
Profit/(loss) for the period	(78,290)	(4,614)	(1,596.8)	(116,642)	(2,941)	(3,866.1)

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

	For the three months ended 30 April					
	FY2024	FY2023	%	FY2024	FY2023	%
	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	
	In PHP'000			In US\$'000		
Turnover	9,930,467	9,571,427	3.8	176,503	172,029	2.6
Cost of sales	(7,611,236)	(7,927,641)	4.0	(135,285)	(142,399)	5.0
Gross profit	2,319,231	1,643,786	41.1	41,218	29,630	39.1
Distribution and selling expenses	(779,020)	(832,783)	6.5	(13,836)	(14,979)	7.6
General and administration expenses	(359,808)	(253,882)	(41.7)	(6,402)	(4,564)	(40.3)
Other operating loss	(33,310)	(56,169)	40.7	(587)	(1,007)	41.7
Profit from operations	1,147,093	500,952	129.0	20,393	9,080	124.6
Interest income	174,982	123,985	41.1	3,116	2,221	40.3
Interest expense	(542,061)	(340,119)	(59.4)	(9,645)	(6,102)	(58.1)
Forex exchange gain (loss)	25,598	(12,550)	304.0	457	(223)	304.9
Share in net loss of joint venture	(1,994)	(1,024)	(94.7)	(35)	(21)	(66.7)
Profit before taxation	803,618	271,244	196.3	14,286	4,955	188.3
Taxation	(90,529)	(46,862)	(93.2)	(1,606)	(854)	(88.1)
Profit after taxation	713,089	224,382	217.8	12,680	4,101	209.2

	FY2024	FY2023	%	FY2024	FY2023	%
	(Unaudited)	(Audited)		(Unaudited)	(Audited)	
		In PHP'000			In US\$'000	
Turnover	38,749,105	41,067,618	(5.6)	692,319	734,662	(5.8)
Cost of sales	(29,587,375)	(30,651,751)	3.5	(528,629)	(548,332)	3.6
Gross profit	9,161,730	10,415,867	(12.0)	163,690	186,330	(12.2)
Distribution and selling expenses	(3,358,148)	(3,998,618)	16.0	(59,999)	(71,532)	16.1
General and administration expenses	(1,201,546)	(1,106,752)	(8.6)	(21,468)	(19,799)	(8.4)
Other operating loss	(272,822)	(131,822)	(107.0)	(4,874)	(2,358)	(106.7)
Profit from operations	4,329,214	5,178,675	(16.4)	77,349	92,641	(16.5)
Interest income	500,842	243,110	106.0	8,948	4,349	105.7
Interest expense	(1,798,983)	(1,009,828)	(78.1)	(32,142)	(18,065)	(77.9)
Forex exchange gain	47,134	42,371	11.2	842	758	11.1
Share in net loss of joint venture	(31,910)	(97,881)	67.4	(570)	(1,751)	67.4
Profit before taxation	3,046,297	4,356,447	(30.1)	54,427	77,932	(30.2)
Taxation	(441,430)	(648,083)	31.9	(7,887)	(11,594)	32.0
Profit after taxation	2,604,867	3,708,364	(29.8)	46,540	66,338	(29.8)

For the year ended 30 April 2024, PHP amounts were translated to US\$ using an average forex rate of 55.97 (FY23: 55.90)

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

	For the three months ended 30 April						For the year ended 30 April					
	FY24	FY23	% Chg	FY24	FY23	% Chg	FY24	FY23	% Chg	FY24	FY23	% Chg
	(In PHP'000)			(In US\$'000)			(In PHP'000)			(In US\$'000)		
Revenues												
Convenience Cooking and Desert	1,991,286	1,882,087	5.8	35,225	33,944	3.8	13,044,571	12,656,811	3.1	233,064	226,419	2.9
Healthy Beverages and Snacks	1,887,734	1,871,698	0.9	33,560	33,627	(0.2)	7,147,343	7,531,083	(5.1)	127,700	134,724	(5.2)
Premium Fresh Fruit	3,011,148	2,207,441	36.4	53,608	39,643	35.2	8,993,886	8,237,549	9.2	160,691	147,362	9.0
Packaged fruit and Beverages - Expo	2,306,458	2,496,024	(7.6)	41,065	44,824	(8.4)	6,821,498	9,234,739	(26.1)	121,878	165,201	(26.2)
Others	31,372	40,388	(22.3)	555	725	(23.4)	143,689	135,572	6.0	2,566	2,425	5.8
Changes in fair value – PAS 41	702,469	1,073,789	(34.6)	12,490	19,266	(35.2)	2,598,118	3,271,864	(20.6)	46,420	58,531	(20.7)
Total	9,930,467	9,571,427	3.8	176,503	172,029	2.6	38,749,105	41,067,618	(5.6)	692,319	734,662	(5.8)
Earnings before interest and tax												
Convenience Cooking and Desert	214,646	102,267	109.9	3,777	1,892	99.6	2,016,506	2,569,175	(21.5)	36,028	45,960	(21.6)
Healthy Beverages and Snacks	168,944	197,955	(14.7)	3,019	3,547	(14.9)	156,397	443,020	(64.7)	2,794	7,925	(64.7)
Premium Fresh Fruit	1,022,655	502,305	103.6	18,220	9,022	102.0	2,643,771	1,925,649	37.3	47,236	34,448	37.1
Packaged fruit and Beverages - Expo	(224,925)	(204,137)	(10.2)	(4,006)	(3,642)	(10.0)	(611,487)	215,686	(383.5)	(10,925)	3,858	(383.2)
Others	6,768	11,181	(39.5)	120	202	(40.6)	23,335	39,892	(41.5)	417	714	(41.6)
Changes in fair value - PAS 41	(17,391)	(122,193)	85.8	(315)	(2,185)	85.6	115,916	(70,257)	265.0	2,071	(1,257)	264.8
Total	1,170,697	487,378	140.2	20,815	8,836	135.6	4,344,438	5,123,165	(15.2)	77,621	91,648	(15.3)

For the year ended 30 April 2024, PHP amounts were translated to US\$ using an average forex rate of 55.97 (FY23: 55.90)

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		For the year ended	
	30 April		30 April	
	FY2024 (Unaudited)	FY2023 (Unaudited)	FY2024 (Unaudited)	FY2023 (Unaudited)
DMFI one-off expenses:				
Severance	7.6	-	7.6	-
Professional fees	4.6	-	4.6	-
IPO* cost	4.8	-	4.8	-
Settlement of legal claims	-	1.5	2.0	2.5
Excess of net realizable value over inventory cost related to the Kitchen Basics acquisition	0.5	0.5	1.6	5.0
Plant closure	(1.4)	-	(1.4)	-
Redemption fee	-	-	-	44.5
Write-off of deferred financing costs (non-cash)	-	-	-	26.3
Ticking fee	-	-	-	1.0
Total (pre-tax basis)	16.0	2.0	19.1	79.3
Tax impact	(4.1)	(0.5)	(4.9)	(20.3)
Non-controlling interest	(0.8)	(0.1)	(0.9)	(3.8)
Total DMFI one-off expenses (post tax, post NCI basis)	11.1	1.4	13.3	55.2

*postponed