DEL MONTE PACIFIC LIMITED

ANNUAL REPORT FY2025

CORPORATE PROFILE

Dual listed on the Mainboards of the Singapore Exchange Securities Trading Limited and the Philippine Stock Exchange, Inc., Del Monte Pacific Limited (Bloomberg: DELM SP/ DELM PM), together with its subsidiaries (the "Group"), is a global branded food and beverage company known for its premium quality, healthy products which include packaged fruit, tomato-based sauces and juices. It also sells fresh and frozen pineapples under *S&W* (www.swpremiumfood.com) and other brands.

The Group owns heritage brands – *Del Monte* and *S&W* – which originated in the USA more than 100 years ago. The Group has exclusive rights to use the *Del Monte* trademarks for packaged products in the Philippines, Indian subcontinent and Myanmar, while it owns *S&W* globally except for Australia and New Zealand.

DMPL's Philippine subsidiary, Del Monte Philippines, Inc. (www.delmontephil.com), has exclusive rights to trademarks such as *Del Monte, Today's, Fiesta, 202, Fit 'n Right, Heart Smart, Bone Smart* and *Quick 'n Easy* in the Philippines.

DMPL's Philippine subsidiary has a fully-integrated pineapple operation with its 30,000-hectare plantation in Bukidnon and Misamis Oriental, a frozen fruit processing facility and a not from concentrate juicing plant in Bukidnon, and a fruit processing facility in Bugo about an hour away from the plantation. The Philippine subsidiary also operates a beverage plant in Laguna.

DMPL and its subsidiaries are not affiliated with the other Del Monte companies in the world, including Fresh Del Monte Produce Inc., Del Monte Canada, Del Monte Asia Pte. Ltd. and these companies' affiliates.

DMPL is 71%-owned by NutriAsia Pacific Ltd. and Bluebell Group Holdings Limited, which are beneficially owned by the Campos family of the Philippines. A subsidiary of the NutriAsia Group, NutriAsia Inc., is the market leader in the liquid condiments, specialty sauces and cooking oil market in the Philippines.

Del Monte Foods Holdings Limited and its subsidiaries, including Del Monte Foods Corporation II, Inc. in the U.S., have been deconsolidated from DMPL effective 1 May 2025 in accordance with IFRS 10.

www.delmontepacific.com
www.swpremiumfood.com
www.delmontephil.com
www.kitchenomics.com

For more information, please scan QR Code to access DMPL's website

Celebrating 100 years of *Nourishing Goodness, Nurturing Generations* in the Philippines in 2026

OUR VISION

Nourishing Goodness, Nurturing Generations

We create food and beverages that are delicious, naturally sourced, and thoughtfully crafted to promote good health and well-being.

We care for our consumers, communities, employees, and the environment, ensuring that the goodness we create today flourishes for tomorrow.

OUR CORE VALUES

CHOICE VALUES

CHAMPIONING TOGETHER

To champion together is our choice. Del Monte succeeds because we see ourselves as one team. We each work to our unique strengths and play a part in the group's collective greatness. When we collaborate, we achieve more.

HEALTHY FAMILIES

We choose to grow healthy families. We strengthen family bonds of our consumers and enable our employees to build better lives for their families. At the heart of who we are is the well-being of the home.

OWNERSHIP WITH INTEGRITY

We choose to embody ownership with integrity. Del Monte is under our care – we hold ourselves accountable. We see how our work helps achieve Del Monte's vision. A genuine Malasakit – this is what we share in Del Monte.

INNOVATION

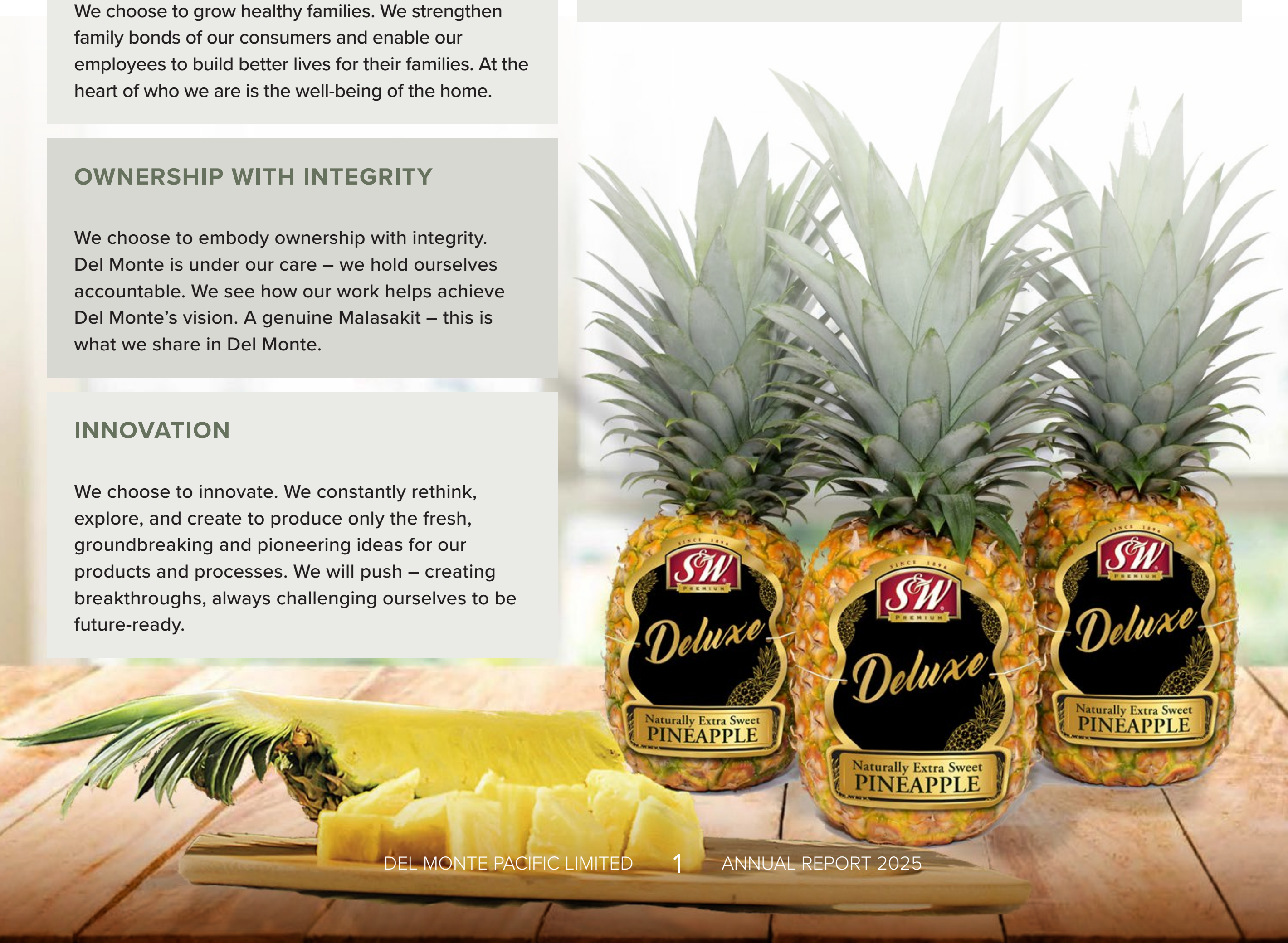
We choose to innovate. We constantly rethink, explore, and create to produce only the fresh, groundbreaking and pioneering ideas for our products and processes. We will push – creating breakthroughs, always challenging ourselves to be future-ready.

COMMITMENT TO SOCIETY AND ENVIRONMENT

We choose to make a commitment to society and the environment. We are responsible for the big role we play in safeguarding our world's future. Thus, we ensure that Del Monte not only refrains from harming the environment, but also contributes to enriching it. We are committed to uplifting lives through honest and ethical business practices. We are a good corporate citizen.

EXCELLENCE IN EVERYTHING WE DO

We choose to be excellent in everything we do. No matter how large or small a task is, we understand the value of executing each one effectively and efficiently. We drive Quality and uphold doing the right things the right way.



LETTER TO SHAREHOLDERS

Dear Shareholders,

FY2025 was a very difficult year. Our Board had decided not to provide more monetary contribution to the U.S. business amidst challenging U.S. macroeconomic conditions, the past losses, the need to prioritize DMPL's liquidity, including support for Del Monte Philippines, Inc. (DMPI), and protect shareholder value.

DISCONTINUED OPERATIONS AND DECONSOLIDATION

Considering that a majority of the board members of Del Monte Foods Holdings Limited (DMFHL) had subsequently been appointed by a special shareholder entity affiliated with certain term lenders of Del Monte Foods Corporation II, Inc. (DMFC) and considering the voluntary Chapter 11 filing of DMFHL that included a contemplated sale process, the DMPL Board had decided to classify the U.S. business as Discontinued Operations based on International Financial Reporting Standards (IFRS) 5, as of 30 April 2025.

Moreover, DMFHL and its subsidiaries had been deconsolidated from DMPL effective 1 May 2025 in accordance with IFRS 10.

DMPL as a group incurred a loss in FY2025 due to its Discontinued Operations (the U.S. business) following a complete impairment of assets amounting to US$703.5 million related to DMFHL.

More details on the Discontinued Operations are in the Operating and Financial Review section of this report.

Deconsolidation reduced DMPL's total liabilities by US$1.5 billion as of 1 May 2025. DMPL has not guaranteed any loans of DMFHL or its subsidiaries and does not believe it has liability regarding the latter's financial obligations arising from their voluntary Chapter 11 filing.

CONTINUING OPERATIONS

DMPL's Continuing Operations (ex-U.S. business), driven primarily by subsidiary Del Monte Philippines, Inc., grew sales by 11% to US$789.5 million and recorded a net profit of US$48.9 million, which included a non-recurring gain of US$40.8 million from the share swap in India (please refer to Notes 7 and 10 on pages 100 and 112 for more details). Excluding this gain, the Continuing Operations delivered a net profit of US$8.0 million, reversing a loss in the prior year, demonstrating significant improvement and laying a solid foundation for future growth.

STRATEGY AND OUTLOOK

Going forward, DMPL will focus on and report solely on its Continuing Operations, marking a strategic pivot and enabling full strategic focus on driving growth and profitability within its resilient Asian and overseas markets.

In FY2026, DMPL's main priorities will be as follows:

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

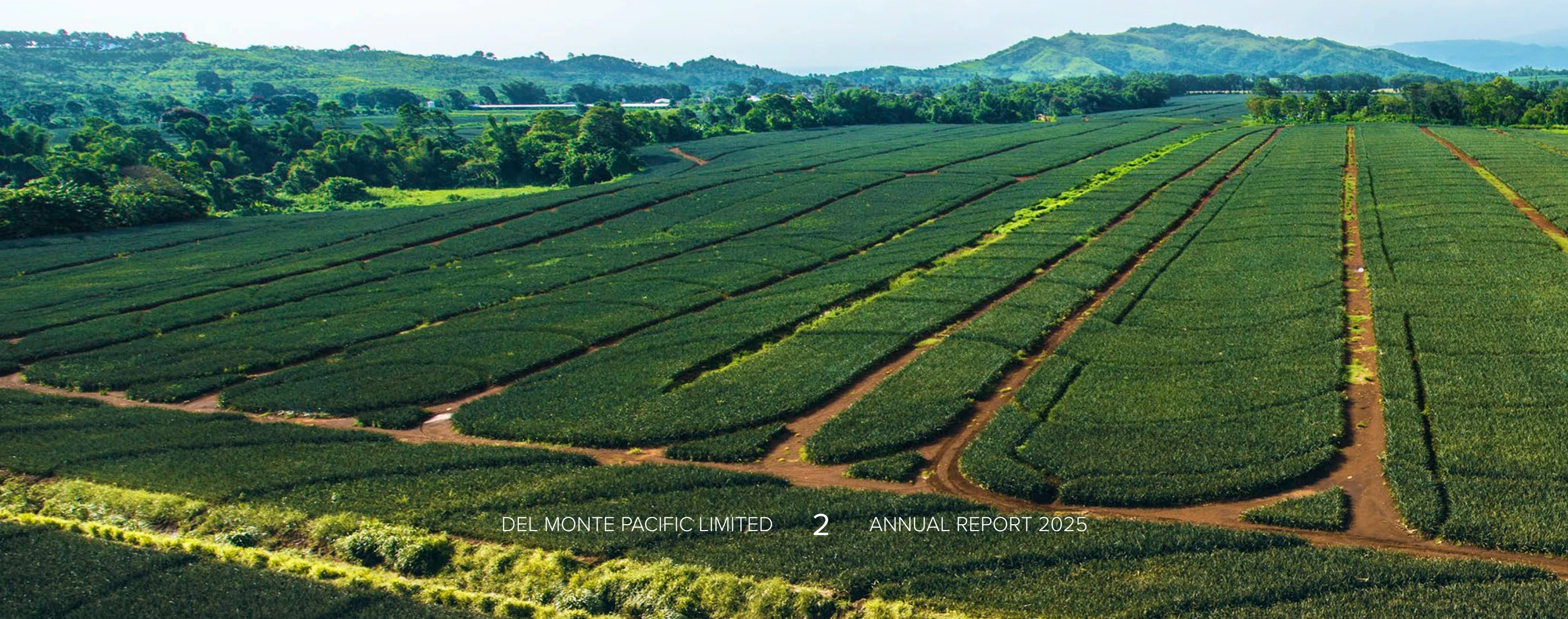
International: Maintain market leadership in Fresh MD2 pineapples across North Asia.

Operations: Improve productivity of champaca C74 pineapple variety mainly used for packaged products.

Cost Management: Control cost proactively, reduce waste and inventory write-offs.

Capital Structure: Prioritize raising equity to reduce leverage and offset DMPL's capital deficit resulting from U.S. impairments. Subsidiary DMPI had an equity of US$141 million as of 30 April 2025.

Barring unforeseen circumstances, DMPL expects to be profitable in FY2026 from Continuing Operations. This marks a pivotal milestone, reflecting the strength and momentum of the Philippines and international businesses.



LETTER TO SHAREHOLDERS

SUSTAINABILITY

ESG is an integral part of DMPL's vision, strategy and corporate values.

The Company completed three Solar energy installations in the plantation facilities (4MW), Bugo manufacturing facility (2MW) and Cabuyao plant (0.6MW), significantly expanding its renewable energy, which the Company first embarked on a decade earlier with its waste-to-energy facility (2.4MW), thereby reducing its carbon emissions.

The Company continued to implement its Extended Producer Responsibility (EPR) program in calendar year 2024 by diverting from landfills and recycling 40% of its plastic packaging waste.

There are more details in our FY2025 Sustainability Report.

CORPORATE VISION

After nearly a decade, DMPL has updated its corporate vision to *Nourishing Goodness, Nurturing Generations*, which encapsulates the following:

- We create food and beverages that are delicious, naturally sourced, and thoughtfully crafted to promote good health and well-being.
- We care for our consumers, communities, employees, and the environment, ensuring that the goodness we create today flourishes for tomorrow.

Natural goodness is rooted in our brand, our people, and our land, bearing fruit for all.

100 YEARS IN THE PHILIPPINES

In January 2026, the Company's subsidiary, Del Monte Philippines, Inc., will celebrate its centennial anniversary in the Philippines, a hundred years of *Nourishing Goodness, Nurturing Generations*.

We commemorate DMPI's history and heritage in a section of this report.

RECOGNITION

DMPI was honored to receive one of the top 5 national awards of the Employers Confederation of the Philippines (ECOP), the 2025 Kapatid Award on *Innovation for Just Transition*, "for advancing inclusive and human-centered innovation that fosters environmental sustainability and digital transformation in the agriculture sector. DMPI has demonstrated a strong commitment to reskilling and upskilling its workforce, adopting new technologies, and leading community-centered initiatives that ensure a just and equitable transition for workers, families, and surrounding communities."

APPRECIATION

We are grateful to our people for their dedication, hard work and solidarity, especially during these very challenging times, and encourage them to continue pursuing our vision.

We thank our shareholders, bankers, business partners, consumers and other stakeholders for your continued support.

We extend our heartfelt appreciation to our Independent Directors and Chairpersons of our Board Committees who served for many years until 2024 – Mr. Benedict Kwek Gim Song, Mr. Godfrey E. Scotchbrook, Mrs. Yvonne Goh and Dr. Emil Q. Javier – for their invaluable contributions. On behalf of the Board, we wish them the best in their future endeavors. We welcome to the Board our new Independent Directors – Ms. Lee Kia Jong Elaine (Mrs. Elaine Lim), Dr. Eufemio T. Rasco, Jr. and Mrs. Joanne de Asis Benitez. We thank our Directors for their continuing counsel and wisdom.

MR. ROLANDO C. GAPUD
Executive Chairman

MR. JOSELITO D. CAMPOS, JR.
Managing Director and CEO

17 September 2025

BOARD OF DIRECTORS

MR. ROLANDO C. GAPUD
Executive Chairman, 83
Appointed on 20 January 2006 and last re-appointed on 29 August 2023

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

MR. EDGARDO M. CRUZ, JR.
Executive Director, 70
Appointed on 2 May 2006 and last re-appointed on 30 August 2024

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

MR. JOSELITO D. CAMPOS, JR.
Executive Director, 74
Appointed on 20 January 2006 and last re-appointed on 26 August 2022

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

MS. LEE KIA JONG ELAINE (MRS. ELAINE LIM)
Lead Independent Director, 69
Appointed on 6 September 2024

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

BOARD OF DIRECTORS

MRS. JOANNE DE ASIS BENITEZ
Independent Director, 74
Appointed on 11 December 2024

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

DR. EUFEMIO T. RASCO, JR.
Independent Director, 75
Appointed on 6 September 2024

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

MRS. JEANETTE BEATRICE C. NAUGHTON
Alternate Director to Mr. Campos, 49
Appointed on 2 October 2023

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

Directorships in other listed companies, both current and in the past three years:

Director's Name	Directorship	Listed Company	Exchange	Period
Joselito Campos, Jr.	Director	San Miguel Corporation	Philippines	Since 2010
Elaine Lim	Non-Executive Non-Independent	Sabana Industrial REIT	Singapore	Since 2022
	Non-Executive Independent	Combine Will International Holdings Limited	Singapore	Since 2022
Joanne de Asis Benitez	Independent	Easycall Communications Philippines, Inc.	Philippines	Since 2017
	Independent	Aboitiz Equity Ventures	Philippines	Since 2021

None of DMPL's Directors are Chairperson in other listed companies.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information on Mr. Joselito D. Campos, Jr. (who is seeking re-appointment as Director at the Company's Annual General Meeting) are set out below:

INFORMATION AS REQUIRED IN APPENDIX 7.4.1	MR. JOSELITO D. CAMPOS, JR. *Executive Director*
Date of appointment	20 January 2006
Date of last re-appointment	26 August 2022
Age	74
Country of principal residence	Philippines
The Board's comments on this re-appointment	The Nominating and Governance Committee (NGC) had recommended to the Board the re-appointment of Mr. Campos as a Director and took into account his attendance at meetings, contributions and performance in its assessment and recommendation. The Board concurred with the NGC's recommendation on Mr. Campos' re-appointment as a Director of the Company.
Whether re-appointment is executive, and if so, the area of responsibility	Yes, Mr. Campos is the Managing Director and CEO of DMPL.
Job Title	Executive Director, Managing Director and CEO
Professional qualifications	• Consul General in the Philippines for the Republic of Seychelles • Chairman of the Metropolitan Museum of Manila, Bonifacio Arts Foundation, Inc. and The Mind Museum • Trustee and Global Council Member of the Asia Society in the Philippines • Trustee of the Philippines-China Business Council and the Philippines Center for Entrepreneurship • National Advisory Council Member of the World Wildlife Fund-Philippines and a Director of the Philippine Eagle Conservation Program Foundation, Inc. • MBA from Cornell University
Working experience and occupation(s) during the past 10 years	Director in various organizations Please refer to the "Board of Directors" section
Shareholding interest in the Company and its subsidiaries	Please refer to the Directors' Interest discussion under Directors' Statement section.
Any relationship (including immediate family relationship) with any existing director, existing executive officer, the Company and/ or substantial shareholder of the Company or any of its subsidiaries	Mr. Campos is a substantial shareholder of the Company in his deemed interests through NutriAsia Pacific Ltd. and Bluebell Group Holdings Ltd., and direct interest in the Company under his name. His daughter Mrs. Jeanette Beatrice Campos Naughton is the Vice President, Strategy, Communications and ESG of Del Monte Foods Corporation II, Inc.
Conflict of interest (including any competing business)	Nil

BOARD OF DIRECTORS

INFORMATION AS REQUIRED IN APPENDIX 7.4.1	MR. JOSELITO D. CAMPOS, JR. *Executive Director*
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual of the SGX-ST has been submitted to the Company	Yes
Other Principal Commitments[1] including Directorships[2]	Past Directorships (for the last 5 years) Nil Present / Existing Directorships • Del Monte Foods Holdings Ltd. • Del Monte Philippines, Inc. • Del Monte Foundation, Inc. • S&W Fine Foods International Limited • NutriAsia Group of Companies • Fort Bonifacio Development Corp. • Ayala-Greenfield Development Corp. • San Miguel Corporation • Metropolitan Museum of Manila • Bonifacio Arts Foundation, Inc. • The Mind Museum • Philippine Eagle Conservation Program Foundation, Inc.
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him/her or against a partnership of which he/she was a partner at the time when he/she was a partner or at any time within 2 years from the date he/she ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he/she was a director or an equivalent person or a key executive, at the time when he/she was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he/she ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him/her?	No

1 "Principal Commitments" has the same meaning as defined in the 2018 Code of Corporate Governance (i.e. includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organizations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments).

2 Not applicable for announcements of appointment pursuant to Rule 704(9) of the Listing Manual of the SGX-ST (i.e. appointment of a person who is a relative of a director or chief executive officer or substantial shareholder of the Company to a managerial position in the Company or any of its principal subsidiaries).

BOARD OF DIRECTORS

INFORMATION AS REQUIRED IN APPENDIX 7.4.1	MR. JOSELITO D. CAMPOS, JR. *Executive Director*
(d) Whether he/she has ever been convicted of any offense, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such purpose?	No
(e) Whether he/she has ever been convicted of any offense, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him/her in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his/her part, or he/she has been the subject of any civil proceedings (including any pending civil proceedings of which he/she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his/her part?	No
(g) Whether he/she has ever been convicted in Singapore or elsewhere of any offense in connection with the formation or management of any entity or business trust?	No
(h) Whether he/she has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No

INFORMATION AS REQUIRED IN APPENDIX 7.4.1	MR. JOSELITO D. CAMPOS, JR. *Executive Director*
(i) Whether he/she has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him/her from engaging in any type of business practice or activity?	No
(j) Whether he/she has ever, to his/her knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, In connection with any matter occurring or arising during that period when he/she was so concerned with the entity or business trust?	No
(k) Whether he/she has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

SENIOR MANAGEMENT

MR. JOSELITO D. CAMPOS, JR.
Managing Director and Chief Executive Officer
Joined the DMPL Group on 16 March 2006

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

MR. LUIS F. ALEJANDRO
Chief Operating Officer
Joined the DMPL Group on 16 March 2006

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

MR. IGNACIO C.O. SISON
Chief Corporate Officer
Joined the DMPL Group on 1 August 1999

Mr. Ignacio Carmelo O. Sison is DMPL's Chief Corporate Officer responsible for sustainability, investor relations, and corporate communications, and the Chief Sustainability Officer of Del Monte Philippines, Inc. He has been with DMPL since 1999 and was the group's Chief Financial Officer for nine years until 2015. Before joining DMPL, Mr. Sison was CFO of its previous parent company for three years. Among others, he also worked for Pepsi-Cola Products Philippines, Advance Agro (Thailand), and SGV & Co. In 2010, Mr. Sison received the Best CFO award from the Singapore Corporate Awards. He is a member of the Institute of Corporate Directors and is the Vice Chair of the Philippine Sustainability Reporting Committee. Mr. Sison holds an MSc degree in Agricultural Economics from Oxford University; an MA, Major in Economics, from the International University of Japan; a BA in Economics, *magna cum laude*, from the University of the Philippines; and an International Baccalaureate from Pearson College UWC, Canada.

SENIOR MANAGEMENT

MR. PARAG SACHDEVA
Chief Financial Officer
Joined the DMPL Group on 21 September 2015

MR. ANTONIO E.S. UNGSON
Chief Legal Counsel, Chief Compliance Officer and Company Secretary
Joined the DMPL Group on 16 August 2006

MR. RUIZ G. SALAZAR
Chief Human Resource Officer
Joined the DMPL Group on 12 October 2016

Mr. Parag Sachdeva is the CFO of DMPL and Del Monte Philippines, Inc., DMPL's Philippine subsidiary. Mr. Sachdeva has 30 years of management and finance experience spanning planning and controllership, performance management, mergers and acquisitions, treasury, IT and human resources. Before joining DMPL, he was with Carlsberg Asia for more than a year and supported efficiency and effectiveness programs across the Asian and African regions. Prior to Carlsberg, he was with HJ Heinz for 20 years and held leadership positions in Asia Pacific regions in finance, IT and human resources. Mr. Sachdeva graduated from the Aligarh Muslim University in India, Major in Accounting and Commerce. He also has an MBA degree, Major in Finance from the same university.

Mr. Antonio E.S. Ungson is the Chief Legal Counsel, Chief Compliance Officer and Company Secretary of DMPL. He was Head of the Legal Department of Del Monte Philippines, Inc., DMPL's Philippine subsidiary for 16 years. Prior to joining the Group in 2006, Mr. Antonio E.S. Ungson was a Senior Associate in SyCip Salazar Hernandez & Gatmaitan in Manila, where he served various clients for eight years in assignments consisting mainly of corporate and transactional work including mergers and acquisitions, securities and government infrastructure projects. He also performed litigation work and company secretarial services. Mr. Ungson was a lecturer on Obligations and Contracts and Business Law at the Ateneo de Manila University Loyola School of Management. He obtained his MBA from Kellogg HKUST, his Bachelor of Laws from the University of the Philippines College of Law and his undergraduate degree in Economics, *cum laude* and with a Departmental award at the Ateneo de Manila University.

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

SENIOR MANAGEMENT

DEL MONTE PHILIPPINES, INC.

1 2 3 4 5 6 7 8 9 10 11 12

1. **ANGEL GATCHALIAN, JR.**
   Group Head,
   Corporate Procurement

2. **EILEEN ASUNCION**
   Group Head,
   Integrated Business Planning

3. **TAN CHOOI KHIM**
   Group Head,
   International Commercial
   Operations

4. **RUIZ SALAZAR**
   Chief Human Resource Officer

5. **PARAG SACHDEVA**
   Chief Financial Officer

6. **LUIS ALEJANDRO**
   President and
   Chief Operating Officer

7. **JOSELITO CAMPOS, JR.**
   Chief Executive Officer

8. **IGNACIO SISON**
   Chief Sustainability Officer

9. **KATHERINE JOY DE JESUS-LAGAZO**
   Group Head,
   Corporate Legal and Compliance,
   and Corporate Secretary

10. **REYNALDO DORIA**
    Chief Supply Chain Officer
    for Mindanao Operations

11. **SHARON TANGANCO**
    Chief Marketing Officer

12. **IRIS UY**
    Group Head, R&D

SENIOR MANAGEMENT

S&W FINE FOODS INTERNATIONAL LTD.

1 2 3 4 5 6 7 8 9 10 11 12

1. **MAURICIO TAKAHIRO NAKAGAWA**
Commercial Manager,
Japan and Korea (Fresh and Packaged)

2. **MARIA ODETTE LAGUNILLA**
Fresh Senior Commercial Manager
and Deluxe Lead

3. **MARCO DEO VERDEFLOR**
Director,
Fresh Commercial Operations

4. **RHODORA GUMAPAC-NEGRIDO**
Senior Manager,
Supply Chain, Product Sourcing
and Customer Service

5. **SUMARLEKI AMJAH**
Head,
ASEAN, MENA and
Indian subcontinent (Packaged)

6. **SHARIN REBOLLIDO**
Commercial Senior Manager,
China, Korea, Hong Kongand Taiwan
(Packaged and Beyond Fresh)

7. **TAN CHOOI KHIM**
General Manager

8. **RICHARD LIN**
Commercial Manager,
China (Fresh and Packaged)

9. **WARUNEE KARNASUTA**
Commercial Manager,
Europe, Middle East and Africa
(Packaged)

10. **ISON YAP SIEW LING**
Commercial Manager,
Europe, Middle East and Africa
(Packaged)

11. **FRITZ MATTI**
Commercial Manager,
Japan (Fresh and Packaged)

12. **KRISTOFFER VINCENT SAN MIGUEL**
Plantation Controller

NOURISHING GOODNESS, NURTURING GENERATIONS

THROUGHOUT OUR 100 YEARS OF OPERATIONS IN THE PHILIPPINES

DEL MONTE PHILIPPINES, INC. (DMPI) MARKS 100 YEARS OF NOURISHING GOODNESS IN JANUARY 2026.

It has been a long and fruitful journey. The first pineapple seeds brought in from the pest devastated pineapple fields in Hawaii had grown lush in a new land. Our American and Filipino pioneers worked side by side to build the company from the ground up. New generations of highly skilled and dedicated Filipinos have taken full rein of our expanding operations.

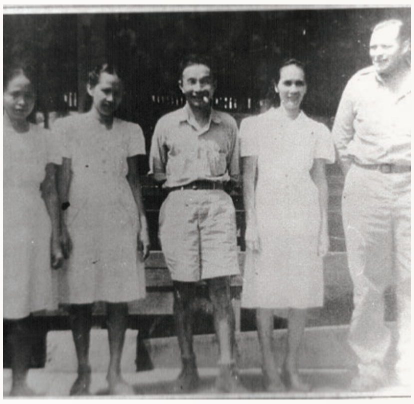
1920s

Ox-powered pineapple cultivation highlights Philpack's (now DMPI) humble roots in Bukidnon.

Experimental plot in Diklum (Bukidnon), 1926. Pineapple crowns from plot are gathered and planted as initial seeds.

Harry White, Philpack's 1st President (1926-1938) steers the company through start-up years.

1930s



Tagoloan Mayor Cosin persuades young women to work at the Cannery.

Mechanical farming starts at the Plantation, with purchase of U.S.-made tractors and trucks.

Philippine President Manuel Quezon and James McNeil Crawford, Philpack's 2nd President, at the Cannery.

1940s

Cannery complex at the end of World War II.

Surviving crowns are gathered and replanted to begin a new plant cycle.

The Cannery gains new packing lines.

1950s

Further mechanization improves yield.

Philpack opens its Sales and Marketing offices in Intramuros (Manila).

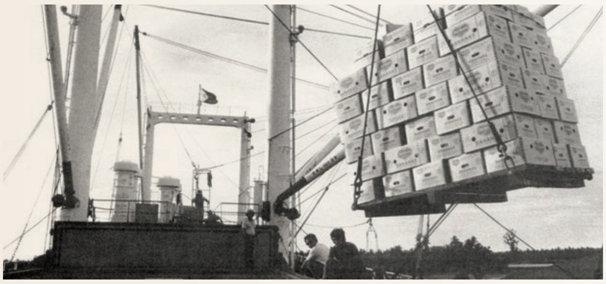
Workers celebrate Workers Day, highlighting worker unity.

1960s

Cannery expands with new can plant, processing lines for tomato, papaya and tuna, and a seaport.

Filipinos rise to top positions in Mindanao operations. Luis Lorenzo becomes the 1st Filipino Plantation Manager.

1970s



Philpack ventures into banana-growing for export in the Davao and Misamis provinces.

Quality checks are conducted on all processed products.

1980s

Administrative employees get together as the Bugo Main Office Building opens.

For the 2nd time, DMPI is named Outstanding Employer by PMAP.

1990s

DMPI celebrates 65 years in the Philippines.

Manila-based Sales executives are honored for outstanding performance.

2000s

NutriAsia Pacific Limited acquires majority stake in Del Monte Pacific Ltd.

DMPL acquires exclusive rights to the S&W brand globally except in Australia and New Zealand.

2010s

CHOICE Values are formulated and articulated after collaborative focus group discussions.

DMPI develops its fresh pineapple business under S&W with the sweet MD2 variety. From hardly any volume in 2008, this has now grown to over 20 million boxes and US$200 million in sales.

Our Manila office is named after the late Jose Yao Campos, pioneer of the Asian pharmaceuticals industry and father of our CEO.

2020s

During the pandemic lockdown, DMPI, as a food company, continues to operate to meet surging demand for long shelf-life, nutritious products. Our employees work like frontliners in an essential industry to make food available for people's homes.

MILESTONES

- Del Monte Foundation, DMPI's Corporate Social Responsibility arm, celebrates 30 years.
- Del Monte Kitchenomics, a successful consumer engagement program providing new, easy-to-follow yet economical Del Monte recipes, celebrates 40 years of nourishing families.
- DMPI celebrates 100 years of nurturing the nation.

FIVE-YEAR SUMMARY

Financial Year ending April (Amounts in US$ million unless otherwise stated)	FY2025 Continuing Operations[1]	FY2024 Continuing Operations[1]	FY2025[1]	FY2024	FY2023	FY2022	FY2021
Profitability[2]							
Turnover	**789.5**	**710.8**	**2,450.5**	2,427.7	2,421.3	2,342.1	2,162.7
Gross Profit	**224.0**	**172.2**	**321.8**	419.6	607.0	622.7	556.0
EBITDA	**140.3**	**103.3**	**(507.1)**	130.5	329.7	351.5	309.0
EBITDA - without Non-Recurring items	**140.3**	**103.3**	**78.6**	149.6	337.2	351.5	309.0
Profit/(loss) from Operations	**146.7**	**71.3**	**(546.9)**	45.0	245.6	267.3	211.9
Net Profit Attributable to Owners	**48.9**	**(24.9)**	**(796.4)**	(129.2)	16.9	100.0	63.3
EPS (US cents)	**2.51**	**(1.28)**	**(40.97)**	(6.64)	0.66	4.17	2.24
Net Profit - without Non-Recurring items	**8.0**	**(24.9)**	**(168.9)**	(115.8)	72.2	100.0	63.3
EPS - without Non-Recurring items (US cents)	**0.41**	**(1.28)**	**(8.69)**	(5.96)	3.50	4.17	2.24
Gross Margin (%)	**28.4**	**24.2**	**13.1**	17.3	25.1	26.6	25.7
EBITDA Margin (%)	**17.8**	**14.5**	**nm**	5.4	13.6	15.0	14.3
Operating Margin (%)	**18.6**	**10.0**	**nm**	1.9	10.1	11.4	9.8
Net Margin (%)	**6.2**	**nm**	**nm**	na	0.7	4.3	2.9
EPS Growth (%)	**na**	**na**	**nm**	nm	(84.2)	86.2	143.1
Return on Equity (%)	**nm**	**13.6**	**nm**	na	3.9	17.6	10.5
Return on Assets (%)	**6.2**	**nm**	**nm**	na	0.6	4.0	2.5
Balance Sheet							
Cash	**11.1**	**9.5**	**11.1**	13.1	19.8	21.9	29.4
Debt	**1,045.2**	**1,127.8**	**1,045.2**	2,296.0	2,273.4	1,567.4	1,285.7
Net Debt	**1,034.1**	**1,118.3**	**1,034.1**	2,282.9	2,253.5	1,545.5	1,256.3
Fixed Assets	**377.2**	**360.0**	**377.2**	670.3	659.0	577.6	544.8
Total Assets	**816.4**	**763.6**	**2,261.4**	3,112.9	3,139.7	2,584.9	2,417.9
Shareholders' Equity	**(621.1)**	**253.2**	**(621.1)**	253.2	385.8	494.7	642.5
Net Tangible Asset Per Share (US cents)	**(36.5)**	**(31.7)**	**(36.5)**	(31.7)	(22.4)	(18.6)	(21.3)
Net Debt to Equity (%)	**nm**	**441.8**	**nm**	901.8	584.2	312.4	195.5
Net Debt to EBITDA (x)	**7.4**	**10.8**	**nm**	17.5	6.8	4.4	4.1
Net Debt to Adjusted EBITDA (x)	**7.4**	**10.8**	**13.2**	15.3	6.7	4.4	4.1
Cash Flow							
Cash Flow from Operations	**346.8**	**153.8**	**464.7**	369.3	(2.8)	280.7	315.3
Capital Expenditure	**168.8**	**144.5**	**187.9**	187.6	237.9	202.7	164.0
Share Statistics[3]							
Number of Outstanding Ordinary Shares (m)	**1,944.0**	**1,944.0**	**1,944.0**	1,944.0	1,944.0	1,944.0	1,944.0
Singapore Exchange							
Share Price[4] (S$)	**0.067**	**0.109**	**0.067**	0.109	0.235	0.380	0.340
Share Price (US$ equivalent)	**0.051**	**0.080**	**0.051**	0.080	0.176	0.274	0.256
Market Capitalization (S$ m)	**130.2**	**211.9**	**130.2**	211.9	456.8	738.7	660.9
Market Capitalization (US$ m)	**99.4**	**155.8**	**99.4**	155.8	342.2	532.7	498.4
US$: S$	**1.31**	**1.36**	**1.31**	1.36	1.34	1.39	1.33
Price Earnings Multiple[2] (x)	**2.0**	**nm**	**nm**	nm	30.0	10.0	10.0
Philippine Stock Exchange							
Share Price[4] (Peso)	**2.89**	**5.10**	**2.89**	5.10	11.04	14.24	13.30
Share Price (US$ equivalent)	**0.05**	**0.09**	**0.05**	0.09	0.20	0.27	0.28
Market Capitalization (US$ m)	**100.4**	**172.2**	**100.4**	172.2	386.7	528.9	536.9
US$: PhP	**55.9**	**57.6**	**55.9**	57.6	55.5	52.3	48.2
Price Earnings Multiple[2] (x)	**2.1**	**nm**	**nm**	nm	30.1	6.5	12.3
Dividend							
Dividend Per Share[5] (US cents)	**na**	**na**	**-**	-	0.13	1.70	1.20
Dividend Per Share (Singapore cents)	**na**	**na**	**-**	-	0.17	2.36	1.62
Dividend Yield (%)	**na**	**na**	**-**	-	0.7	6.2	4.8
Dividend Payout (%)	**na**	**na**	**-**	-	15.0	33.0	37.0

1 Continuing operations refers to DMPL ex-US business. The US business had been classified as discontinued operations, as per IFRS 5, as of 30 April 2025. Assets and liabilities of the discontinued business are classified as "Noncurrent assets held for sale" and "Liabilities directly associated with assets held for sale" in the consolidated balance sheet at the end of FY2025. In FY2025, the Continuing operations recognized a non-recurring gain of US$40.8 million from the share swap in India, classified under operating profit.

2 The profitability of the Group in FY2020 and FY2023-24 included non-recurring items in the USA, and a complete write-down of its investment and other assets in the US subsidiaries in FY2025.

3 DMPL ordinary shares were listed on 2 August 1999 on the Singapore Exchange and on 10 June 2013 on the Philippine Stock Exchange (PSE). Singapore share prices are converted to US cents for the purpose of computing financial ratios. DMPL did a 2:10 Bonus Issue with ex-date of 9 April 2013. It also did a Rights Issue in March 2015. New shares issued resulted in a 33% dilution.

4 Based on fiscal yearend prices, i.e. 30 April.

5 A special dividend was declared in FY2020 as the private equity investment in Del Monte Philippines, Inc. generated a net gain of US$77 million for DMPL.

OPERATING AND FINANCIAL REVIEW

DISCONTINUED OPERATIONS OF U.S. SUBSIDIARY

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

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

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

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

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

DMFHL CLASSIFICATION AS DISCONTINUED OPERATIONS AND ASSET HELD FOR SALE

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

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

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

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

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

OPERATING AND FINANCIAL REVIEW

CONTINUING OPERATIONS (EXCLUDING THE U.S. BUSINESS)

Strong Momentum

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

DMPL ex-U.S. business registered a net profit of US$48.9 million, which included a non-recurring gain of US$40.8 million from the share swap in India (please refer to Notes 7 and 10 on pages 100 and 112 for more details). Excluding this gain, it delivered a net profit of US$8.0 million, reversing a net loss of US$24.9 million in FY2024, demonstrating significant improvement and laying a solid foundation for future growth.

Philippines

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

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

1 Combined share for Del Monte and Today's brands

Source: The Nielsen Company - Retail Audit Data, 12 months to April 2025

Del Monte Juices saw a significant market share uplift of 2.9 points, fuelled by revitalized campaigns focused on compelling health propositions of *100% Pineapple Juice* to reframe the role of juice in building a wellness habit - *Heart Smart* to protect your heart, *Fiber Enriched* to promote digestive health, and *ACE* for improved immunity. Del Monte educated on the early detection and prevention of heart disease through daily drinking of *Del Monte Heart Smart Juice* with Reducol, clinically proven to lower cholesterol in four weeks. It also launched the Nightly Cleansing Habit campaign which encouraged a daily routine of drinking *Del Monte Fiber Enriched Juice* to aid in digestion and reduce bloating. Additionally, new beverage product introductions, such as *Fruity Zing* and *Fit 'n Right Green Apple* (with L-Carnitine and Green Coffee Extract for fat burn), contributed to Del Monte's expanding presence in the ready-to-drink juice market.

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

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

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

The Department of Education approved *Mr. Milk* to be brought as snacks and consumed in schools. Del Monte supported this with

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

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

Del Monte Philippines is proud to receive these awards:

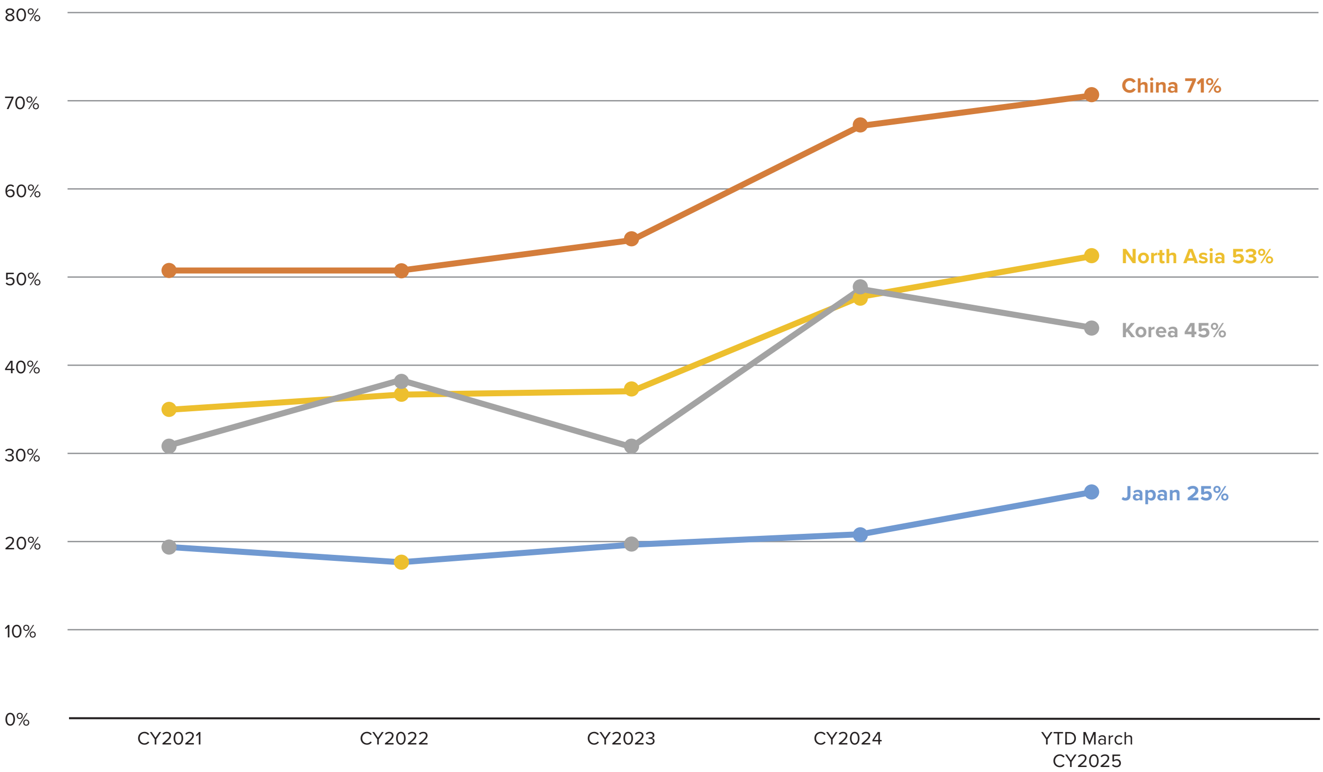
- 2025 Marketing Excellence Awards
  - ✓ Gold – Excellence in Brand Awareness (*Del Monte Spaghetti Sauce* for Best Birthday Ever campaign)
  - ✓ Gold – Excellence in Influencer Marketing (*Del Monte Spaghetti Sauce* for Best Birthday Ever campaign)
  - ✓ Silver – Excellence in Launch Marketing (*Fruity Zing* Double RefreshZing)
  - ✓ Bronze – Excellence in Customer Engagement (Del Monte Kitchenomics)
- Smart Parenting Magazine Food Award for Best in Pasta Sauces: Del Monte Pasta Sauces (*Sweet Spaghetti, Italian style, Creamy* and *Cheesy Spaghetti Sauce*)

International/Exports

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

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

S&W FRESH NORTH ASIA MARKET SHARE



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

OPERATING AND FINANCIAL REVIEW

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

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

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

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

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

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

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

Margin Expansion

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

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

Improved Leverage

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

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

Robust Cash Flow

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

DISCONTINUED OPERATIONS – U.S. BUSINESS

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

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

DIVIDENDS

No dividends were declared for FY2025 (and FY2024) due to the net loss position of DMPL.

BUSINESS OUTLOOK

Going forward, Del Monte Pacific Ltd. (DMPL) will focus on its Continuing Operations (ex-U.S. business), driven primarily by subsidiary Del Monte Philippines, Inc. (DMPI), marking a strategic pivot and enabling full strategic focus on driving growth and profitability within its resilient markets.

DMPL forges ahead with both the Philippines and international markets expected to generate higher sales in the coming year on increased consumption of core and new products supported by the expansion of a fresh pineapple packing house, marketing campaigns, partners programs, innovation and renovation. The Company is mindful that it operates in uncertain times with global geopolitical instability and tariff volatility, with offset from lower commodity costs.

Operations-wise, DMPL continues to turn around its plantation operations, particularly the Champaca C74 fruit, the pineapple variety mainly used for packaged products. Earlier steps to rehabilitate the plantation have led to better productivity across the four quarters of FY2025 and is expected to maintain its upward trajectory with cost savings and gross margin uplift in FY2026. In addition, the Company has also utilized precision farming and analytics using drone technology, to enhance farm productivity and reduce cost.

The most important work ahead is improving working capital and capital structure, and to deleverage the balance sheet. DMPL is exploring various avenues to strengthen its balance sheet and pay down debt through a mix of different financing sources, debt management, effective accounts receivable and tight inventory management.

DMPL's key priorities for FY2026 are as follows:

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

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

Operations: Continue to improve productivity of the Champaca C74 pineapple by more than 15% versus FY2025; control cost proactively, reduce waste and inventory write-offs.

Capital Structure: Prioritize raising equity to reduce leverage and offset DMPL's capital deficit resulting from U.S. impairments. The equity of DMPL's profitable subsidiary DMPI is US$141 million as of 30 April 2025.

As of 1 May 2025, upon deconsolidation of the U.S. business, the Group's total liabilities were reduced by US$1.5 billion.

Barring unforeseen circumstances and with the U.S. business deconsolidated, DMPL expects to be profitable in FY2026 from continuing operations driven by DMPI. This demonstrates the strength and growth momentum of its business in the Philippines and international markets and marks a pivotal milestone as the Company can now concentrate fully on driving growth within its profitable core business.

PHILIPPINES

Del Monte will sustain the growth momentum in the Philippines in both core and new products:

- Leveraging Centennial marketing and sales initiatives (100 years in January 2026);
- Supporting growth of core categories: Beverage, Culinary and Packaged Fruit;
- Growing the kids segment with Mr. Milk and Snacks;
- Launching new products in new segments to broaden consumer base; and
- Driving growth channels: convenience stores, away-from-home, drugstores and schools.

For Beverage, the Company will rebuild brand relevance for *Del Monte 100% Pineapple Juice* by reinforcing functional benefits among busy adults and drive consumption frequency through habit creation supported by:

- Fiber Cleanse daily campaign for *Del Monte Fiber-Enriched Pineapple Juice*;
- Drink Smart for your Heart campaign for *Del Monte Heart Smart Pineapple Juice*; and
- Build Superfruit Immunity campaign for *Pineapple Juice A-C-E*.

It will establish *Del Monte Fit 'n Right* as an active lifestyle drink. Del Monte has also penetrated the Gen Z segment through its new product *Fruity Zing*, an exciting affordable juice drink.

For Culinary, Del Monte will increase consumption of *Tomato Sauce* and *Paste* by highlighting the lycopene benefit to upgrade simple everyday family meals. For *Spaghetti Sauce*, it will recapture market share and user base by owning the biggest kids' occasion – birthday – with party packs and multipacks, while strengthening its single packs through marketing campaigns.

For Packaged Fruit, Del Monte will drive consumption by highlighting the superfruit phytonutrients in *Pineapple Tidbits* to add to everyday dishes. It has also repositioned Mixed Fruit beyond its traditional role in fruit salads for use in frozen desserts. The Company has introduced *Del Monte Halo-Halo Mix*, a ready-to-eat version of a beloved local dessert addressing convenience-seeking consumers and expanding in-home consumption. It is being rolled out to more places in the Philippines.

For *Potato Crisp* snacks and *Mr. Milk*, the Company will grow penetration of kiddie households through ownership of school snacks and lunch, while maximizing new flavors.

INTERNATIONAL MARKETS

DMPL will continue to drive its Fresh Pineapple and Beyond Fresh products (frozen pineapple and Not From Concentrate/NFC juice) further. It aims to grow market share and maintain market leadership in premium fresh pineapple in key North Asian markets, especially China, where it is a market leader, through its premium quality and enhanced distribution relationships. Its premium fresh pineapple, *S&W Deluxe*, is expected to continue growing strongly in China. This variant is naturally-ripened and sweeter with favorable market feedback.

S&W will expand store coverage for fresh pineapple in Tier 2-3 cities in China through existing distributors, and expand further in the freshcut segment in Japan and South Korea retail, where it is among the top three exporters, while also increasing e-commerce sales.

It will further grow value-added pineapple offerings such as *Nice Fruit Frozen Pineapple Sticks*, IQF pineapple chunks and rings as an ingredient in industrial, smoothie for 7-Eleven and side dish for restaurants, caterers and hotels, and NFC pineapple juice as an ingredient in industrial and convenience store juices. Prospects for frozen pineapple sticks remain promising as fast food chains and convenience stores start to offer this product as a healthier dessert or snack alternative.

In the packaged segment, S&W will introduce new cookie flavors to add to its existing *Salted Egg Cookies*, while expanding Philippines' new dessert product, *Halo-Halo Mix*, to other Asian countries and bringing *S&W Deluxe* canned pineapple to Japan.

RISK MANAGEMENT

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

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

Principal Risk	Specific Risk We Face	Mitigation
Leverage and Liquidity	Del Monte Pacific Ltd., including its subsidiary Del Monte Philippines, Inc. (DMPI), has availed loan facilities, which has resulted in a leveraged balance sheet. DMPL may incur risks if it is unable to service its interest and principal obligations on time and in full, given its liquidity. DMPL's performance and generation of free cash flow need to support debt service. Otherwise, there may be a risk of breach of financial covenants set out under the relevant loan facility.	• Improve cash flows through the following: – Sustain the increase in profitability with higher sales and margin improvement – Improve working capital and capex management – Monitor production levels, productivity enhancements, operational efficiencies – Control costs and reduce waste • Prioritize raising equity to recapitalize DMPL, offset its capital deficit from U.S. impairments, and reduce leverage • Address requirements of bank covenants • Work with banks on availability of credit lines • DMPL Board had decided to classify the U.S. business (Del Monte Foods Holdings Ltd. or DMFHL) as Discontinued Operations as of 30 April 2025, based on IFRS 5. • DMFHL and its subsidiaries have been deconsolidated from DMPL effective 1 May 2025, in accordance with IFRS 10. • Deconsolidation reduced DMPL's total liabilities by US$1.5 billion as of 1 May 2025. • DMPL has not guaranteed any loans of DMFHL or its subsidiaries and does not believe it has liability regarding the latter's financial obligations.
Cost Increases and Inflationary Pressures	DMPL's subsidiary DMPI has experienced cost increases in raw materials, packaging and other inputs, including raw produce, tin plate, fuel, and labor. Geo-political conflict, inflation, and supply chain challenges may put pressure on the company's margins and working capital.	• Socialize inflationary cost increases with customers to mitigate the risk on price actions to address inflation • Drive cost improvement and productivity initiatives such as material usage reduction, packaging base weight optimization, product rationalization and defectives management • Rationalize trade spending where gross margins are not in accordance with strategy • Pursue stringent management of profit leaks • Minimize increases in overhead spending • Consider forex and commodity hedging and/or advance booking at the lowest possible purchase price
Climate Change	Production output is subject to certain risk factors relating to climate and weather conditions, and natural calamities. Agriculture is sensitive to weather and climate. The effects of climate change on agriculture will depend on the rate and severity of the change, and how the Company adapts. Adverse weather conditions could affect supply. Climate change may affect tonnage and ability to meet targets. There is no assurance that climate change and weather disturbances will not materially affect DMPL's business operations in the future or that DMPL is fully capable of dealing with these situations with respect to damages and economic losses resulting from these risks. Water is a key resource in agriculture. Declining water tables due to changes in weather patterns and weather disturbances, such as El Niño and La Niña, may affect the quality of produce grown and production yield which may affect supply.	• Identify climate risks by location and determine the effects of increasing global temperature • Implement plans to mitigate climate change risks and weather disturbances such as El Niño and La Niña • Improve agricultural practices by expanding capabilities in imaging, satellite data integration, and digital mapping solutions • Use high-resolution weather data to measure the weekly location-specific rainfall events • Implement carbon emissions reduction strategies and projects such as renewable energy projects • Integrate biodiversity conservation in the company's agricultural programs • Work with insurance brokers to assess the risk exposure and secure adequate insurance coverage, if cost effective

RISK MANAGEMENT

Principal Risk	Specific Risk We Face	Mitigation
Environmental and Other Plantation Risks	Agriculture relies heavily on land, water, and other natural resources. Environmental and other plantation risks may affect operations. Production output is also subject to certain risk factors relating to pests, diseases and crop yields.	• Improve plantation yield through ecologically friendly land preparation, use of sustainable planting materials, plant nutrient application, water source and plant disease management • Intensify soil conservation measures and identify and implement ways to reduce water use • Enhance fertilization program to accelerate plant growth • Implement field rehabilitation programs to increase yields, reduce fruit loss • Deploy new agricultural equipment to drive quality improvement • Install grub traps and fast-track alternative safe chemicals to control pests and diseases • Sustain better root health through Integrated Pest Management Program • Implement phase-out program for hazardous materials through alternative sustainable materials
Obsolescence and Trade Returns	Production relies heavily on the demand forecast to procure raw and packaging materials, manpower planning and allocation of resources. Forecast inaccuracy may lead to excess inventory and obsolescence. Achievement of forecasts depends on execution of sales, distribution and marketing strategies. Distribution plans must be implemented to ensure sales forecasts are met. Plans that are not executed properly may lead to lower sales, higher trade returns and higher warehousing costs.	• Improve demand planning and forecast accuracy via close coordination with Commercial, Supply Chain, manufacturing facilities, Distributors, and Marketing • Address root causes of trade returns • Improve the bad order (BO) pull out process through reconciliation of BO deductions and providing a BO allowance for the modern trade • Closely monitor the monthly aging inventory report to flag aging stocks to Commercial and Supply Planning for disposition • Coordinate with Procurement Group and Supply Planning to optimize order quantities • Pursue request for shelf-life extension of materials
Operations	As an integrated producer of packaged, frozen and fresh fruit products for the global market, DMPL's earnings are inevitably subject to certain other risk factors, which include general economic, market and business conditions, change in business strategy or development plans, international business operations, production efficiencies, input costs and availability, logistics and transportation facilities, litigious counterparties, insurgent activities, virulent disease, and changes in government regulations, including environmental regulations. New regulations in packaging format, recyclability of materials, or packaging taxes may increase product cost.	• Execute the Annual Operating Plan and Long Range Plan, supported by a risk management framework, business continuity, crisis management and disaster recovery plans, certification programs, and corporate sustainability initiatives • Enhance relevance of existing products across key brands and segments through marketing strategy and consumer communication • Implement price adjustments to cover cost inflation • Develop a strategic plan to address possible changes in regulations on sustainable packaging • Rationalize low-margin products • Optimize packing operations, procurement, logistics and transportation cost • Pursue productivity-enhancing and efficiency-generating work practices and capital projects • Continue to comply with new legislations on the environment, taxation and labor that affect operations and proactively develop strategies to reduce the impact of these regulations • Manage security risks in operating units by improving stakeholder relations in local communities

CLIMATE-RELATED REPORT

Del Monte Philippines' (DMPI) climate-related report outlines actual and potential impacts on its business, as well as opportunities and strategies to mitigate risks. DMPI adapts to the evolving climate change, plans and adjusts its mitigation strategies accordingly.

DMPI commits to a net-zero carbon emission goal by 2050 by reducing scopes 1, 2 and 3 carbon emissions. The Company is pursuing opportunities to reduce its carbon emissions and work with its value chain, namely, suppliers, third party manufacturers and customers, to develop a smooth transition to net-zero emissions and report on progress vis-a-vis these goals.

Planting operation in one of DMPI's fields in Bukidnon, Philippines

Board Oversight

DMPL is dedicated to attaining high standards of corporate governance and supports the principles of openness, integrity and accountability. The DMPL Board has ultimate oversight of the Company's climate-related risks. Management is responsible for handling the Company's risks across functions. Risk assessment and mitigation are aligned with the Company's strategy and form an integral part of the annual business planning and budgeting process. Climate-related risks and their impact on DMPL's business have been part of the Company's risk assessment.

Strategy

Task Force on Climate-Related Financial Disclosures (TCFD) requires companies to assess their risks, opportunities, and business impact as well as the resilience of the company's strategy under different external conditions.

DMPI implemented several renewable energy projects in its facilities in line with its commitment to Net Zero emissions by 2050. Around the end of FY2025, DMPI completed phase 1 of its Bugo cannery solar power which has a capacity of 2MW of electricity.

The cannery's waste-to-energy facility and solar installation in Bugo, Cagayan de Oro City

CLIMATE-RELATED REPORT

Bugo's solar energy facility is DMPI's latest renewable energy facility which follows the operation of the 4MW solar energy system in the plantation and another 0.6MW in the Cabuyao beverage plant in FY25, the same financial year.

Solar farm located in Manolo Fortich, Bukidnon, close to processing facilities, and the rooftop solar installation in the beverage plant in Cabuyao, Laguna

Risk Management

DMPL's Risk Management framework helps in incorporating climate-related risks and opportunities into its business strategies. As more data, studies and insights become available, the Company will continue to refine its risk assessment framework.

Metrics and Targets

Del Monte Pacific Limited has set environmental, social and governance targets for the Company. The Company strives toward its ambition to reduce its environmental impact and focuses on safeguarding the environment by mitigating the risk of climate change, managing water use and reducing waste. The Company measures and discloses these three focus areas, and other metrics and targets in its operations.

DMPL's FY2025 Sustainability Report can be accessed at https://www.delmontepacific.com/sustainability/sustainability-report. More information on the Company's sustainability framework, strategies, goals and initiatives, as well as the Climate-Related Report in more detail, are available in the full report.

CORPORATE GOVERNANCE

SUMMARY OF DISCLOSURE

Pursuant to Rule 710 of the Listing Manual, the table on Summary of Disclosures below describes our corporate governance practices with specific reference to the principles and provisions of the Code.

Principles	Provisions	Page
Board Matters		
1 – The Board's Conduct of Affairs	1.1 Directors' Fiduciary Duties and Conflicts of Interest	30-31
	1.2 Directors' Orientation, Induction, Training and Development	32-33
	1.3 Board Reserved Matters	30-31
	1.4 Delegation of Authority by the Board to its Board Committees	31
	1.5 Board and Board Committees Meetings and Attendance	32
	1.6 Access to Information	31
	1.7 Access to Management and Company Secretaries	31
2 – Board Composition and Guidance	2.1 to 2.3 Independent Directors comprise a Majority on the Board	33-34
	2.4 Board Composition and Diversity	34
	2.5 Meeting of Independent Directors without Management	34
3 – Chairman and Chief Executive Officer	3.1 to 3.2 Separation of and Roles of the Chairman and CEO	35
	3.3 Appointment of Lead Independent Director	35
4 – Board Membership	4.1 Role and Responsibilities of the Nominating Committee	36
	4.2 Composition of the Nominating Committee	36
	4.3 Process for Selection, Appointment and Re-appointment of Directors	36
	4.4 Determining Directors' Independence	36-37
	4.5 Directors' Other Directorships and Principal Commitments	37
5 – Board Performance	5.1 to 5.2 Assessing the Effectiveness of the Board, Board Committees and Individual Director	38-39
Remuneration Matters		
6 – Procedures for Developing Remuneration Policies	6.1 Role and Responsibilities of the Remuneration Committee	39-40
	6.2 Composition of the Remuneration Committee	39
	6.3 Remuneration Framework	39-40
	6.4 RC Access to Expert Professional Advice	39
7 – Level and Mix of Remuneration	7.1 & 7.3 Remuneration of Executive Directors and Key Management Personnel	40
	7.2 Remuneration of IDs/Non-Executive Directors	40
8 – Disclosure of Remuneration	8.1 & 8.3 Disclosure of the Remuneration of Directors and Key Management Personnel	41-42
	8.2 Disclosure of the Remuneration of Employees who are Substantial Shareholders of the Company, Immediate Family Members of a Director, the CEO or a Substantial Shareholder of the Company	41
Accountability and Audit		
9 – Risk Management and Internal Control	9.1 to 9.2 Design, Implementation and Monitoring of Risk Management and Internal Control Systems and Written Assurances on their Adequacy and Effectiveness	42-43
10 – Audit and Risk Committee	10.1 Duties of ARC and Activities of the ARC	43-44
	10.2 Composition of the ARC	43
	10.3 Former Partner or Director of the Company's Existing Auditing Firm	43
	10.4 Internal Audit	45
	10.5 Meeting with EA and IA	45

CORPORATE GOVERNANCE

Del Monte Pacific Limited (Company or DMPL) is committed to the highest standards of corporate governance and adopts the principles of transparency, integrity and accountability instituted by The Singapore Exchange Securities Trading Limited (SGX-ST), and similarly upheld by The Philippine Stock Exchange, Inc. (PSE) and the Philippine Securities and Exchange Commission (SEC).

The Company's governance framework is aligned with the 2018 Code of Corporate Governance issued on 6 August 2018 by the Monetary Authority of Singapore (MAS) (2018 Code) and the SEC Code of Corporate Governance for Publicly Listed Companies which took effect on 1 January 2017 (SEC CG Code).

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

During the financial year under review, the Company's three long-serving Independent Directors retired. Two new Independent Directors joined the Board in September 2024 and the third joined in December 2024. This Report therefore outlines the work carried out by both the old and new Board members during the year.

BOARD MATTERS

Principle 1
The Board's Conduct of Affairs

The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

The Board provides entrepreneurial leadership and sets the strategic direction for the Company, including sustainability matters.

A section of the Company's Sustainability Report can be found in the "Sustainability" section of this Annual Report. The complete Sustainability Report is available for download in www.delmontepacific.com, and a printed copy available upon request from 15 September 2025.

The Board is responsible for the overall policies and integrity of the Group to ensure success. The Board, among other things, reviews on an annual basis: (i) the vision of the Company; and (ii) Management's performance. The Board had, on 31 July 2025, reviewed and approved the Company's new vision – *Nourishing Goodness, Nurturing Generations*.

The Board has adopted a set of internal guidelines specifying matters requiring the Board's approval. These include approval of the Group's strategic plans, appointment of Directors and Key Management Personnel, annual budgets, major investment proposals, and review of the financial performance of the Group. Key Management Personnel refers to the CEO and other persons having authority and responsibility for planning, directing, and controlling the Group's activities. The Board, on the Remuneration and Share Option Committee's (RSOC) recommendation, also approves all remuneration matters involving Directors and Key Management Personnel.

Management is also given clear directions on matters (including set thresholds for certain operational matters relating to subsidiaries) that require the Board's approval.

Certain material corporate actions or material transactions that require the Board's approval include:

- the Group's strategic plans;
- the Group's annual operating plans (AOP);
- quarterly results announcements;
- annual results and financial statements;
- issuance of shares or securities, and grant of share awards or options;
- remuneration and HR policies;
- declaration of dividends;
- convening of shareholders' general meetings;
- mergers and acquisitions;
- certain interested person transactions;

- major transactions, including investments and divestments exceeding certain thresholds;
- capital expenditure exceeding certain material limits;
- gearing levels and financial risk threshold of the Group; and
- succession plans for Directors and Key Management Personnel, including appointments and the appropriate level of compensation.

The Company's Memorandum of Association and Articles of Association require Directors to abstain from participating in Board discussions on any agenda item in which they are conflicted. All Directors are required to declare if they have a conflict of interest in any matter including corporate transactions, and to voluntarily recuse themselves from all discussions and decisions pertaining to such matters.

The Board likewise reviews and approves all corporate actions for which shareholders' approvals are required.

To facilitate effective management, certain functions have been delegated to various Board Committees, each of which has its own written terms of reference (TOR) and whose actions are reported to, and monitored by, the Board.

The Board Committees, namely, the Audit and Risk Committee (ARC), the Nominating and Governance Committee (NGC), and the RSOC support the Board in discharging its responsibilities. The role and responsibilities of each of the Board Committees are set out separately in this Report. Each committee has been constituted with clearly written TOR that set out its duties, authorities and accountabilities.

To achieve its goals, the Board ensures that the Company is equipped with the necessary financial, operational and human resources. The Board, together with Management, shapes the Company's values and standards to be more strategic, innovative, and global in its mindset and outlook.

The Board works closely with Management to drive the Group's business to a higher level of success. Management is accountable to the Board and the performance of Key Management Personnel is reviewed by the Board annually. The Board approves the AOP with key performance metrics. The Board then sanctions and works with the Del Monte Performance Management System as a tool for alignment on annual key result areas (key results performance objectives, with assigned weightages and ratings).

The Board has also put in place a framework of prudent and effective controls that allows risks to be assessed and managed, in order to protect the Company's assets and safeguarding of shareholders' interests.

The Board ensures that obligations to shareholders and other stakeholders are understood and complied with. Stakeholders include shareholders, employees, customers, regulators, business partners, suppliers and communities (in areas where the Group has operations). DMPL's Company Secretary keeps the Board and Management continually apprised of their compliance obligations and responsibilities arising from various applicable regulatory requirements and changes.

The Board meets at least quarterly, or more frequently when required, to review and evaluate the Group's business results and performance, major initiatives and any issues affecting these, and to address key policy matters and/or issues.

Board meetings are scheduled in advance. An annual schedule of meetings is prepared and circulated before the start of each financial year. For these meetings or any matter for which the Board's guidance and approval are sought, Management has an obligation to provide the Board with complete, adequate information, in a timely manner. Management endeavors to provide Board papers and related materials, background, or explanatory information, relating to matters to be brought before the Board, at least five business days before the date of meetings. The Board and the Board Committees can request further clarification and information from Management on all matters within their purview.

During the year under review, the Board held six meetings. The Company's Articles of Association allow for tele-conference and video-conference meetings to facilitate participation by Board members and Management. The Board sometimes holds in-person meetings in the offices where the Company's subsidiaries operate. This allows the Board to develop a good understanding of the Group's businesses and to promote active engagement with the Group's Key Management Personnel in these subsidiaries.

Attendance for FY2025
(from 1 May 2024 to 30 April 2025)

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

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

It has been the company's practice for new Directors to undergo an orientation program whereby they are briefed by the Company Secretary on their obligations as Directors, as well as the Group's corporate governance practices, relevant statutory and regulatory compliance requirements. They are also briefed by Management on the Group's industry and business operations and the orientation includes visits to the Group's plantation and manufacturing facilities for Board members to gain a first-hand understanding and appreciation of the Group's business operations. These would be scheduled in the current financial year.

Timely updates on developments in accounting policies and practices, sustainability, legislation, jurisprudence, government policies and regulations affecting the Group's businesses and operations are likewise provided to all Directors. The Board also receive regular updates on matters affecting the Group's businesses and operations.

In addition, from time to time, Directors attend continuing training as may be relevant to the effective discharge of their responsibilities. Ms. Lee Kia Jong Elaine (Mrs. Elaine Lim) is an experienced independent Director on SGX-ST listed companies and she is also a Fellow of the Singapore Institute of Directors. As a first-time Director on SGX-ST listed companies, Dr. Eufemio T. Rasco, Jr. had attended 9 Listed Entity Director Training programs conducted by the Singapore Institute of Directors as at the date of this Report.

The table below set out the various training programs that various Directors had attended during the year:

DIRECTORS AND OFFICERS TRAINING AND SEMINARS ATTENDED IN FY2025 (MAY 2024 – APRIL 2025)

Date	Location	No. of hours	Training/Seminar/Conference	Organizer	Attendees
30 May 2024	Online	1.5	Evolution of Consciousness and Societal Structure	Aboitiz Equity Ventures	Joanne de Asis Benitez
30 Jun 2024	Online	1.0	Auditor Due Diligence, Financial Disclosure and Comfort Letters	Morgan Stanley	Joanne de Asis Benitez
20 Sep 2024	Manila	1.0	Philippine Sustainability Reporting Committee	Ernst & Young	Ignacio Carmelo Sison
23 Sep 2024	Online	1.0	Eco Vardis Training	Institute of Corporate Directors	Ignacio Carmelo Sison
25 Sep 2024	Manila	1.5	Inspiring Ideas for a Sustainable Philippines Forum	Institute of Corporate Directors	Ignacio Carmelo Sison
26 Sep 2024	Online	1.5	Geopolitics and Strategy	Aboitiz Equity Ventures	Joanne de Asis Benitez
8 Oct 2024	Online	1.5	TTW, Roadshow, Research & Pre-Deal Investor Education	Morgan Stanley	Joanne de Asis Benitez
16 Oct 2024	Online	1.0	Regulatory Updates and Sponsor Responsibilities and Liabilities	Morgan Stanley	Joanne de Asis Benitez

Date	Location	No. of hours	Training/Seminar/Conference	Organizer	Attendees
22 Oct 2024	Online	1.5	Cyber Crisis – Protecting Your Business from Real Threats in the Virtual World	Aboitiz Equity Ventures	Joanne de Asis Benitez
6 Nov 2024	Online	1.5	Sponsor Crisis Management	Morgan Stanley	Joanne de Asis Benitez
15 Nov 2024	Online	3.0	Corporate Governance Training	Center for Global Best Practices	Joselito Campos, Jr.
6 Jan 2025	Online	1.0	Economic Briefing	BPI	Ignacio Carmelo Sison
22 Jan 2025	Singapore	3.0	Audit & Risk Committee Seminar	SID, ACRA and SGX	Elaine Lim
26 Feb 2025	Online	1.0	Corporate Governance Advocacy	Institute of Corporate Directors	Ignacio Carmelo Sison
26 Feb 2025	Online	1.5	The Village Effect: Why Face-to-Face Contact Matters	Aboitiz Equity Ventures	Joanne de Asis Benitez
4 Mar 2025	Online	1.0	LED Bridging Programme	SID	Eufemio Rasco, Jr.
14 Mar 2025	Online	4.0	LED 3 Board Performance	SID	Eufemio Rasco, Jr.
18 Mar 2025	Online	4.0	LED 4 Shareholder Engagement	SID	Eufemio Rasco, Jr.
19 Mar 2025	Online	4.0	LED 9 Environmental, Social and Governance Essentials	SID	Eufemio Rasco, Jr.
20 Mar 2025	Online	4.0	LED 5 Audit Committee Essentials	SID	Eufemio Rasco, Jr.
21 Mar 2025	Online	4.0	LED 6 Board Risk Committee Essentials	SID	Eufemio Rasco, Jr.
21 Mar 2025	Online	1.0	Recent Development – National Security Restrictions on U.S. – China Trade	Morgan Stanley	Joanne de Asis Benitez
25 Mar 2025	Online	4.0	LED 7 Nominating Committee Essentials	SID	Eufemio Rasco, Jr.
26 Mar 2025	Online	4.0	LED 8 Remuneration Committee Essentials	SID	Eufemio Rasco, Jr.
28 Mar 2025	Manila	2.0	Finance Leadership Program	FINEX	Ignacio Carmelo Sison
3 Apr 2025	Manila	3.5	Shaping the Future with a Strategic Formation	EY-Parthenon	Ignacio Carmelo Sison
14 Apr 2025	Singapore	2.5	Cyber Resilience Training for Board Directors	SID supported by Cyber Security Agency of Singapore	Elaine Lim
25 Apr 2025	Online	1.0	APAC Market Sounding and Securities Pre-Marketing Policies Training	Morgan Stanley	Joanne de Asis Benitez
29-30 Apr 2025	Online	8.0	Corporate Governance Orientation Program	Institute of Corporate Directors	Antonio Ungson

The NGC has formalized procedures for the selection, appointment and re-appointment of Directors.

The Board is of the view that all Directors had objectively discharged their duties and responsibilities at all times as fiduciaries, in the Company's best interest.

The Board had received the Best Managed Board (Gold) Award thrice from the Singapore Corporate Awards (for companies with a market capitalization of between S$300 million to less than S$1 billion), and it will continue to uphold the Company's high corporate governance standards.

Principle 2
Board Composition and Guidance

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

The Board comprises six Directors, three of whom are Executive Directors. The three Non-Executive Directors are Independent Directors. The composition of the Board is as follows:

Mr. Rolando C. Gapud	Executive Chairman
Mr. Joselito D. Campos, Jr.	Executive Director (also Managing Director and CEO)
Mr. Edgardo M. Cruz, Jr.	Executive Director
Ms. Lee Kia Jong Elaine (Mrs. Elaine Lim)[1]	Lead Independent Director
Mrs. Joanne de Asis Benitez[2]	Independent Director
Dr. Eufemio T. Rasco, Jr.[1]	Independent Director
Mrs. Jeanette Beatrice C. Naughton	Alternate Director to Mr. Campos

1 Appointed on 6 September 2024
2 Appointed on 11 December 2024

The profiles of the Directors, including information on their appointments and re-appointments, are set out in the "Board of Directors" section of this Report.

The Board is of the view that a strong element of independence is present in the Board with new Independent Directors making up half of the Board. The Board exercises objective and independent judgment on the Group's corporate affairs. No individual or group of individuals dominates the Board's decision-making.

The Non-Executive Directors contribute to the Board process by monitoring and reviewing Management's performance against pre-determined goals and objectives. Their views and opinions provide an alternative and objective perspective to the Group's business. The Directors exercise independent judgment and discretion on the Group's business activities and transactions, in particular, in situations involving conflicts of interest and other complexities.

The NGC, on an annual basis, determines whether or not a Director is independent, taking into account the 2018 Code's definition and Rule 210(5)(d) of the Listing Manual.

Independence is taken to mean that Directors are independent in conduct, character and judgment, and have no relationship with the Company, or its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment in the best interest of the Company. Disclosures of Directors' interests and their interest in transactions are standing agenda items in all Board meetings, and such disclosures would be circulated and tabled for Board members' information, as appropriate.

The Board considers the existence of relationships or circumstances, including those identified by the Listing Rules of the SGX-ST and the Practice Guidance, that are relevant in its determination as to whether a Director is independent. Such relationships or circumstances include the employment of a Director by the Company or any of its related corporations during the financial year or in any of the past three financial years; a Director who has an immediate family member who is, or has been in any of the past three financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the RSOC; a Director who has been on the Board for an aggregate period of nine years.

Consistent with previous practice, the NGC had undertaken in 2025 a rigorous review of the independence of each of the new Independent Directors. Led by the new NGC Chairperson and facilitated by Boardroom Corporate & Advisory Services Pte. Ltd. (Boardroom), the Company's external corporate secretarial service provider, the assessment was conducted by means of a confidential and incisive questionnaire completed by each Director and a declaration of independence completed by each Independent Director.

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

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

The current Directors bring invaluable experience and expertise in specialized fields, such as agri-food system, strategic planning, mergers and acquisitions, corporate finance and restructuring, accounting, marketing and business development, risk and crisis management, corporate governance and investor relations.

The size, composition, range of experience and the varied expertise of the current Board allow discussions on policy, strategy, and performance to be critical, informed and effective.

The Board has adopted a Board Diversity Policy which recognizes the importance of diversity. The Board firmly believes that its effectiveness and decision-making has been enhanced as it harnesses the varied skills, industry and business experiences, gender, age, ethnicity and culture, geographical background and nationalities, tenure of service, and other distinguishing qualities of its own diverse Board.

The NGC is responsible for administering this policy and for evaluating it annually.

During the year under review, the previous Independent Directors had met at least once without the presence of the Executive Directors and Management, led by then Lead Independent Director (Lead ID), and the Lead ID provided feedback to the Chairman of the Board and the CEO.

CORPORATE GOVERNANCE

Principle 3
Chairman and Chief Executive Officer

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

There is a clear division of executive duties and responsibilities in the Company, providing checks and balances to ensure that there is no concentration of power in any one individual and that accountability is increased. The Company's business is managed and administered by the Managing Director and CEO, Mr. Joselito Campos Jr., while the Board is headed by Mr. Rolando Gapud as Executive Chairman. The Chairman of the Board and the CEO are not related to each other.

The duties of the Executive Chairman include, among other things, providing leadership to the Board and ensuring the Board's effectiveness in all aspects, leading the Company in its relationships with stakeholders and setting the course for the Company to reach greater heights. He works closely with the CEO, as well as the business unit heads on strategic planning. The Executive Chairman leads the Board in charting the Company's strategic roadmap including setting the vision and the key initiatives to achieve it. He is in the forefront of any acquisitions, joint ventures, and strategic alliances of the Company.

The Executive Chairman also sets the tone in Board meetings to encourage proactive participation and constructive discussions on agenda topics. At Board meetings, he ensures that adequate time is allocated for discussion of all agenda items, in particular, discussions on strategic matters and issues. Constructive discussions between the Board and Management are encouraged, as with Executive Directors and Non-Executive Directors. The Executive Chairman ensures that Directors and shareholders alike, receive clear, timely and accurate information from Management, thus maintaining the Company's high standards of corporate governance.

The duties of the CEO include, among other things, determining the Company's strategic direction, formulating, executing and implementing the strategic plan together with its Key Management Personnel. He communicates and implements the Company's vision, mission, values and overall strategy, and promotes any organization change in relation to the same. He oversees the Group's operations and manages its human and financial resources in accordance with its strategic plan. The CEO ensures that he has an in-depth working knowledge of the Group's industry and markets and keeps up to date with developments in both. He also directs, evaluates and guides the work of the Company's Key Management Personnel, provides the Board with timely information, and interfaces between the Board and Management. He builds the corporate culture and motivates the Company's employees and serves as the link between the Company and its stakeholders.

Lead Independent Director

As the Lead ID, Ms. Lee Kia Jong Elaine (Mrs. Elaine Lim) is the principal liaison to address shareholders' concerns, if, for any reason, direct contact through regular channels to the Chairman, CEO or Management may have failed to resolve, or for which such contact through regular channels may be inappropriate. Questions or feedback may be submitted via email to the Lead ID at LeadID@delmontepacific.com.

Her role as Lead Independent Director includes the following:

- Acting as liaison between the Independent Directors and the Chairman of the Board, and lead the Independent Directors to provide a non-executive perspective in circumstances where it would be inappropriate for the Chairman to serve in such capacity, and contribute a balanced viewpoint to the Board;
- Advising the Chairman of the Board as to the quality, quantity and timeliness of information submitted by Management that is necessary or appropriate for the Independent Directors to perform their duties effectively and responsibly;
- Assisting the Board in ensuring compliance with and implementing governance guidelines; and
- Serving as a liaison for consultation and communication with shareholders.

During the year under review, the previous Lead ID met with then Independent Directors separately from the other Directors.

Principle 4
Board Membership and the Nominating and Governance Committee

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The Nominating Committee was set up on 7 February 2003 and renamed on 29 June 2017 as the Nominating and Governance Committee (NGC) to include corporate governance matters in its functions. It currently comprises the following five members, a majority of whom, including the Chairperson, are Independent Non-Executive Directors:

Ms. Lee Kia Jong Elaine (Mrs. Elaine Lim)	NGC Chairperson
Mrs. Joanne de Asis Benitez	Member
Dr. Eufemio T. Rasco, Jr.	Member
Mr. Rolando C. Gapud	Member
Mr. Edgardo M. Cruz, Jr.	Member

The NGC's main activities are outlined in the commentaries on "Board Composition and Guideline", "Board Membership" and "Board Performance" of this Report.

Under its TOR, the NGC is responsible for reviewing the Board's composition and effectiveness, determining whether Directors possess the requisite qualifications, skills, experience and expertise to meet the Company's needs, and whether their independence is compromised. The NGC also oversees succession planning for Directors, the CEO and Key Management Personnel of the Group. The NGC is also tasked with ensuring compliance with, and proper observance of, corporate governance principles and practices recommended by the 2018 Code and principles and recommendations of the SEC CG Code.

All appointments and re-appointments of Directors are first reviewed and considered by the NGC before recommending them to the Board for approval. The NGC has formalized and adopted procedures for the selection, appointment and re-appointment of Directors in order to increase the rigor and transparency of the nominating process.

The NGC evaluates the balance of skills and competencies in the Board and, in consultation with the Chairman of the Board determines the qualifications and expertise required for a particular appointment.

The NGC does not usually but may consider engaging the services of search consultants to identify prospective Board candidates if the need so arises. The NGC currently considers recommendations and referrals from other sources, provided the prospective candidates meet the qualification criteria established for the particular appointment(s).

The NGC undertakes the process of identifying the caliber of Directors aligned with the Company's strategic directions. The NGC evaluates the suitability of a prospective candidate based on his/her qualifications and experience, ability to commit time and effort in the effective discharge of duties and responsibilities, independence, past business and related experience, and track record. The NGC also identifies any core competencies that will complement those of current Directors on the Board.

Ms. Lee Kia Jong Elaine (Mrs. Elaine Lim), Dr. Eufemio T. Rasco, Jr. and Mrs. Joanne de Asis Benitez were appointed as Independent Directors during the year under review.

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

The NGC reviews and determines the independence of each Director on an annual basis. The NGC considers an "Independent Director" as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers, that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment, in the best interests of the Company.

In accordance with SGX Listing Rule 210(5)(d), none of the Independent Directors are currently employed, or have been employed by the Company, or any of its related corporations, for the current or any of the past three financial years. None of the Independent Directors have immediate family members who are currently employed, or have been employed by the Company, or any of its related corporations, for the past three financial years, and whose remuneration is determined by the RSOC. For purposes of determining independence, the Independent Directors have also provided confirmation that they are not related to the Directors and/or substantial shareholders of the Company. The NGC is satisfied that there are no other relationships which can affect their independence. In addition, as all three Independent Directors were appointed during the financial year under review, none of them have bridged the 9-year Rule and therefore are considered independent under SGX Rule 210(5)(d)(iv). The Board concurred with the NGC's determination of the independence of the Independent Directors.

Details of each Director's academic and professional qualifications, directorships or chairmanships in other companies, and other principal commitments (where applicable) are presented in the "Board of Directors" section of this Annual Report.

DMPL's policy on Directors' conflict of interest states that Directors should consult the Chairman of the Board and the Chairperson of the NGC prior to accepting any appointments to the Board of Directors or advisory Board of another listed company or its principal subsidiaries, or any other principal commitments so that such appointments may be considered by the Board in accordance with corporate guidelines and the said policy.

In cases where a Director has multiple Board representations, the NGC also assesses whether such Director has been adequately carrying out his duties as a Director of the Company.

To address competing time commitments when Directors serve on multiple boards, the Board had set a maximum limit of four directorships and/or chairmanships that Executive Directors may hold concurrently in listed companies, and a maximum limit of five directorships and/or chairmanship in listed companies for Independent and Non-Executive Directors. None of the Directors hold more than two board seats in other listed companies.

Under Article 88 of the Company's Articles of Association, all Directors hold office for a maximum period of three years whereupon they shall retire but would be eligible for re-appointment. In addition, effective 1 January 2019, all Directors must submit themselves for re-nomination and re-appointment at least once every three years pursuant to Rule 720(5) of the Listing Manual of the SGX-ST.

Director Retiring Under Article 88 and/or Rule 720(5) of the Listing Manual of the SGX-ST

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

In reviewing the nomination for the re-appointment of Directors retiring under Article 88 of the Company's Articles of Association and/or Rule 720(5) of the Listing Manual of the SGX-ST, the NGC had considered the contributions and performance of each Director, taking into account his or her attendance and participation at Board and Board Committee meetings, as well as his or her independence.

Mr. Campos had consented to continue in office and had offered himself for re-appointment at the Company's annual general meeting (AGM).

Neither Mr. Campos nor his immediate family member had provided to or received from the Group any significant payments or material services other than Mr. Campos' compensation for services to the Group, including but not limited to services on the Board and Board Committees. Neither Mr. Campos nor any of his immediate family members is or was a substantial shareholder of or a partner in or executive officer or Director of any organization which had provided to or received from the Group any significant payments or material services which had not been duly disclosed to the Board or the shareholders. Please refer to the "Board of Directors" section of this Annual Report for more information on Mr. Campos' other principal commitments.

Accordingly, the NGC supports the nomination of Mr. Campos for re-appointment as Director of the Company.

In its long-term drive towards excellence, the Company recognizes the importance of sustainable leadership. To support this, a Succession Planning Program was established where a leadership talent bench would be continuously developed. DMPL is committed to building and sustaining leadership capabilities by strengthening the talent pipeline, rolling out a program that identifies and sets out plans to develop expected leadership competencies, identifying high performers, and executing development and retention plans for these high performers. The Company further drives functional excellence via an integrated employee development program which includes structured training, on-the-job learning, coaching and mentoring.

There is a set retirement age of 60 for all employees, with business-critical period extension for Key Management roles pending succession or back-fill readiness.

The NGC conducts a regular review of the succession plan for Board members, the CEO and Key Management Personnel of the Company.

The NGC implements an annual evaluation process to assess its effectiveness as a whole. The evaluation process is undertaken as an internal exercise and involves NGC members completing a questionnaire covering areas relating to:

- Memberships and appointments
- Conduct of NGC meetings
- Training and resources available
- Reporting to the Board
- Process for selection and appointment of new Directors
- Nomination of Directors for re-appointment
- Independence of Directors
- Board performance evaluation
- Succession planning
- Multiple Board representations
- Standards of conduct
- Communication with shareholders

The evaluation process takes into account the views of each NGC member and provides an opportunity for members to give constructive feedback on the workings of the NGC, including procedures and processes adopted, and if these may be improved upon.

During the year under review, the NGC held two meetings. These were held by the previous NGC whose Independent Directors had since retired.

Principle 5
Board Performance

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

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

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

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

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

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

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

Facilitated by Boardroom, this collective assessment was conducted by means of confidential questionnaires completed by each Director, which are collated, analyzed and discussed with the NGC and the Board with comparatives from the prior year evaluation. A summary of the findings and recommendations was prepared based on the completed questionnaires for the Board as a whole, each of its Board Committees and individual Directors. This was reviewed and deliberated on by the NGC and thereafter tabled to the Board for its necessary action to further enhance the effectiveness of the Board, as appropriate.

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

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

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

REMUNERATION MATTERS

Principle 6
Procedures for Developing Remuneration Policies

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

The RSOC was set up on 7 February 2003 and it currently comprises the following members who are all Independent Non-Executive Directors:

Dr. Eufemio T. Rasco, Jr.	RSOC Chairman
Ms. Lee Kia Jong Elaine (Mrs. Elaine Lim)	Member
Mrs. Joanne de Asis Benitez	Member

The main activities of the RSOC are outlined in the commentaries on "Procedures for Developing Remuneration Policies", "Level and Mix of Remuneration" and "Disclosure of Remuneration" of this Report.

The RSOC's principal function is to ensure that a formal and transparent procedure is in place for fixing the remuneration packages of the Directors as well as the Key Management Personnel of the Group. It is at liberty to seek independent professional advice as appropriate and has periodically sought the advice of remuneration consultants on remuneration matters for certain Directors and Key Management Personnel. For the year under review, the RSOC did not enter into any formal engagement with remuneration consultants but had consulted with them based on ongoing partnership.

Under its TOR, the RSOC is responsible for reviewing and recommending a remuneration framework and specific remuneration packages (where applicable) for the Directors and Key Management Personnel. The RSOC considers all aspects of remuneration such as Director's fees, salaries, allowances, bonuses, options, share awards and other benefits-in-kind. All remuneration matters are ultimately approved by the Board.

In conjunction with the review of remuneration matters of the Key Management Personnel, the RSOC reviews individual performance appraisal reports and benchmark studies conducted by Management.

The RSOC's recommendation for Directors' fees had been made in consultation with the Chairman of the Board and endorsed by the entire Board, following which the recommendation is tabled for shareholders' approval at the Company's AGM. No member of the RSOC or the Board participated in the deliberation of his/her own remuneration.

The RSOC implements an annual evaluation process to assess its effectiveness as a whole. The evaluation process is facilitated by Boardroom and involves RSOC members completing a questionnaire covering mainly the following areas of assessment:

- Memberships and appointments
- Conduct of the RSOC meetings
- Training and resources
- Scope of remuneration matters reviewed
- Reporting to the Board
- Standards of conduct
- Communication with shareholders

The evaluation process took into account the views of each RSOC member and provided an opportunity for members to give constructive feedback on the workings of the RSOC, including procedures and processes adopted and if these may be improved upon.

During the year under review, the RSOC held one meeting.

Principle 7
Level and Mix of Remuneration

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

The remuneration of the Company's Directors and Key Management Personnel has been formulated to attract, retain, and motivate these individuals to steer the Group to deliver the highest level of performance. The Board and the RSOC assure that the level and structure of remuneration are aligned with the long-term interests and risk management policies of the Company. Relative to industry practice, trends and norms, the Company has measurable standards to align the performance-based remuneration of the Executive Directors and Key Management Personnel with the long-term interests of the Company.

Where appropriate, the RSOC reviews the service contracts of the Company's Executive Directors and Key Management Personnel.

In reviewing the recommendation for Non-Executive Directors' remuneration for FY2025, the RSOC continued to adopt a framework based on guidelines of the Singapore Institute of Directors, which comprises a base fee, fees for membership on Board Committees, as well as fees for chairing Board Committees. The fees take into consideration the amount of time, responsibilities and effort that each Board member is required to devote to their role.

Directors' Fee Structure

- Board Chairman: US$99,000 per annum
- Directors: US$54,000 per annum
- ARC Chairperson: US$24,750 per annum
- RSOC Chairman: US$12,375 per annum
- NGC Chairperson: US$12,375 per annum
- ARC Members: US$13,500 per annum
- RSOC Members: US$6,750 per annum
- NGC Members: US$6,750 per annum

The compensation structure for Key Management Personnel of the Company's subsidiaries consists of two key components – fixed cash and a short-term variable bonus. The fixed component includes salary, pension fund contributions and other allowances. The variable component comprises a performance-based bonus which is payable upon the achievement of individual and corporate performance targets such as revenue and net profit.

Principle 8
Disclosure on Remuneration

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

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

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

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

Employee who is a substantial shareholder of the Company, or an immediate family member of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S$100,000 during the year

Mrs. Jeanette Beatrice Campos Naughton is Vice President, Strategy, Communications and ESG of Del Monte Foods Corporation II (DMFC). She is the daughter of Mr. Joselito D. Campos, Jr., Managing Director and CEO, and a substantial shareholder of DMPL, and a Director of Del Monte Foods Holdings Limited. Mrs. Naughton is responsible for spearheading DMFC's strategic planning function and Diversity, Equity and Inclusion initiatives, with principal involvement in DMFC's mid-to-long term corporate vision, financial goals and key measures, business strategies and resources requirements. Her remuneration for the period under review was S$700,000-S$800,000. Mrs. Naughton formerly held management positions at Google in their Mountain View, California headquarters. She has an MBA from the Sloan School of Management at the Massachusetts Institute of Technology and a BA Mathematics degree from Wellesley College.

DISCLOSURE ON REMUNERATION OF DIRECTORS FOR FY2025

REMUNERATION BANDS AND NAMES OF DIRECTORS	FIXED SALARY/ CONSULTANCY FEES %	DIRECTOR FEES %	VARIABLE INCOME / BONUS %	BENEFITS IN KIND %
EXECUTIVE DIRECTORS				
Above S$500,000				
Mr. Joselito D. Campos, Jr.	65	2	33	–
Mr. Rolando C. Gapud	53	14	33	–
Mr. Edgardo M. Cruz, Jr.	81	10	9	–
NON-EXECUTIVE DIRECTORS				
Below S$250,000				
Mrs. Yvonne Goh[1]	–	100	–	–
Dr. Emil Q. Javier[1]	63[5]	31	6	–
Mr. Benedict Kwek Gim Song[1]	–	100	–	–
Mr. Godfrey E. Scotchbrook[2]	–	100	–	–
Ms. Lee Kia Jong Elaine (Mrs. Elaine Lim)[3]	–	100	–	–
Mrs. Joanne de Asis Benitez[4]	–	100	–	–
Dr. Eufemio T. Rasco, Jr. [3]	–	100	–	–

Notes:
1 Retired on 13 December 2024
2 Retired on 30 August 2024
3 Appointed on 6 September 2024
4 Appointed on 11 December 2024
5 Refers to consultancy fees

DISCLOSURE ON REMUNERATION OF TOP FIVE KEY EXECUTIVES[1] FOR FY2025

REMUNERATION BANDS AND NUMBER OF KEY EXECUTIVES	FIXED SALARY %	VARIABLE INCOME / BONUS %	BENEFITS IN KIND %
Above S$500,000			
1	65	34	1
1	79	13	8
1	88	11	1
1	99	–	1
S$250,000 to below S$500,000			
1	93	6	1

Notes:
1 Key Executives who are not Directors

ACCOUNTABILITY AND AUDIT

Principle 9
Risk Management and Internal Controls

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

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

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

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

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

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

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

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

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

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

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

Principle 10
Audit and Risk Committee

The Board has an Audit Committee which discharges its duties objectively.

The Audit Committee was set up on 9 July 1999 and renamed Audit and Risk Committee (ARC) on 25 June 2015 as it had always served the function of overseeing the Company's risk management framework and policies. The ARC currently comprises the following three members who are all Independent Non-Executive Directors:

Mrs. Joanne de Asis Benitez	ARC Chairperson
Ms. Lee Kia Jong Elaine (Mrs. Elaine Lim)	Member
Dr. Eufemio T. Rasco, Jr.	Member

The members of the ARC are highly qualified with the Chairperson having the requisite financial management experience and expertise.

The ARC does not comprise any former partners or Directors of the Company's current auditing firm.

The main activities of the ARC are outlined in the commentaries on "Accountability and Audit" and "Audit and Risk Committee" of the Report.

The ARC implements an annual evaluation process to assess its effectiveness as a whole. The evaluation process is undertaken as an internal exercise and involves ARC members completing a questionnaire covering areas relating to:

- Membership and appointments
- Conduct of the ARC meetings
- Training and resources available
- Financial reporting processes
- Financial and operational internal controls
- Risk management systems
- Internal and external audit processes
- Whistleblowing reporting processes
- ARC's relationship with the Board
- Communication with shareholders

The evaluation process takes into account the views of each ARC member and provides an opportunity for members to give constructive feedback on the workings of the ARC including procedures and processes adopted and if these may be improved upon.

Led by the previous ARC Chairperson, a summary of findings prepared based on responses from the completed questionnaires was discussed with feedback noted.

Under its TOR, the ARC reviews the adequacy, scope and results of the Company's annual audit and its cost effectiveness. The ARC also ensures the independence and objectivity of the external auditors and internal auditors. Likewise, it reviews the non-audit services provided by the Company's external auditors.

For FY2025, the ARC had reviewed the audit and non-audit services of the external auditors and was satisfied that the auditors continue to be independent, adequately resourced and effective. Non-audit fees include services related to business and tax advisory. A breakdown of the aggregate fees paid for audit and non-audit services is set out below:

	Year ended 30 April 2025
	(US$'000)
Audit fees	
– paid to auditors of the Company	483
– paid to other auditors	175
Non-audit fees	
– paid to auditors of the Company	–
– paid to other auditors	424

The ARC also reviews significant financial reporting issues to ensure the integrity of the Company's financial statements and any announcements relating to the Company's financial performance. The ARC further conducts periodic reviews of all interested persons transactions. The ARC also reviews the assurance from the CEO and the CFO on the Company's financial records and the Group's financial statements.

Except as disclosed, the Company did not enter into any other material contracts involving the interests of its CEO, Directors or controlling shareholders for FY2025.

The ARC keeps abreast of changes in accounting standards by requiring on a continuing basis Management and the external auditors to look into and present these changes as well as their implications on the Group's financial statements. The ARC monitors these changes and provides guidance on concomitant issues on financial reporting. These matters are taken up in ARC meetings, in ARC's separate meetings with the external auditors and their periodic meetings with the CFO.

The ARC has the authority to investigate any matter within its TOR, unrestricted access to Management and the Head of the Internal Audit department, and full discretion to invite any Director, Key Management Personnel or executive officer to attend its meetings.

The ARC monitors the adequacy and effectiveness of the Group's internal control system and internal audit function. It has set in place arrangements to ensure independent investigation of matters such as improprieties in financial reporting.

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

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

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

The Board, together with the ARC Chairperson, had appointed the Group CFO as the Protection Officer and the Head of Internal Audit as the Investigations Officer to administer the Company's Whistleblower program. These are the contact details:

whistleblowerprotection@delmonte-phil.com
+63 88 855 2090
+63 917 862 4531
+63 917 712 0311
+63 917 824 7386

The ARC also makes recommendations to the Board on the appointment, re-appointment and removal of the external auditors, including their remuneration and terms of engagement. Such recommendation, once approved by the Board, is then ratified by shareholders at a general meeting (GM). For any change in the external auditor, the Company provides the reason for the change in its disclosure to the regulators.

In appointing the external auditors for the Company and its subsidiaries, the Group has complied with Rule 712 of the Listing Manual of the SGX-ST in having appointed a suitable auditing firm to meet its audit obligations, and one that is registered with the Accounting and Corporate Regulatory Authority of Singapore (ACRA). The Group has also complied with Rule 715 of the Listing Manual of the SGX-ST in having engaged the same auditing firm based in Singapore to audit its Singapore-incorporated subsidiaries and significant associated companies, and for having appointed suitable auditing firms for its significant foreign-incorporated subsidiaries and associated companies. The Group has also complied with the requirements of SRC Rule 68 in selecting an SEC-accredited auditing firm in the Philippines.

Consistent with the Company's rotation policy, the ARC and the Board undertake to conduct a comprehensive review of the external auditors at least every five years.

The ARC meets with the Group's external auditors and with the Head of Internal Audit department without the presence of Management at least once a year. During the year under review, the ARC had met with the Group's external auditors without the presence of Management and with the Head of Internal Audit without the presence of Management more than once.

The Group's Internal Audit department is staffed by qualified, experienced and trained personnel who are members of the Institute of Internal Auditors. The team comprises auditors with diverse backgrounds: accounting, industrial engineering and agricultural economics. They have internal audit experience ranging from 2.5 to 27 years. Team members also possess various certifications: Certified Internal Auditor, Certified Information Systems Auditor, Certified Internal Control Auditor and Certified Risk Analyst. Their duties are appropriately segregated.

This department commands a respectable standing within the Company and is responsible for reviewing the risk management, internal controls and governance processes of the Group to ensure these are adequate and effectively implemented.

The Head of Internal Audit is Mr. Gil Ramon S. Veloso who reports functionally to the ARC and administratively to the CEO. Mr. Gil Veloso is a Certified Public Accountant and a Certified Internal Control Auditor. He has completed an Executive Education Program at the Asian Institute of Management. He is also a member of the Institute of Internal Auditors with 27 years internal audit experience covering financial, operational, compliance and IT audits. He has audited various entities in the Philippines, Singapore, the US, China and India. The Internal Audit Head or the Internal Audit Department has access and may reach out to the ARC or any of its members at any time.

It is the Group's policy to support the Internal Audit department in complying with the International Professional Practices Framework set by The Institute of Internal Auditors. Training and development opportunities are provided for staff of the Internal Audit department to upgrade their technical knowledge and skill sets to ensure they remain current and relevant.

In order to effectively carry out its functions, the Internal Audit department has unfettered access to all company personnel, documents, records and properties.

The ARC approves the hiring, removal, evaluation and compensation of the Head of Internal Audit. The ARC annually reviews the adequacy, effectiveness and independence of the internal audit function, and it is of the view that the Company's internal audit function is adequately resourced, effective and independent.

During the year under review, the ARC held four meetings.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11
Shareholder Rights and Conduct of General Meetings

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

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

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

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

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

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

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

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

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

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

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

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

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

Principle 12
Engagement with Shareholders

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

The Company is committed to engaging with its stakeholders including its shareholders, and providing easy and regular access to timely, effective, fair, pertinent and accurate information about the Company. The Company has an Investor Relations (IR) policy that clearly articulates and promotes this.

The Company's IR is handled in-house. It has a dedicated Investor Relations team comprising the Chief Corporate Officer and Investor Relations Manager who engage and communicate with the investing community. Various IR and communication modes are employed by the Company to provide information, gather feedback, and address questions and concerns. Insights and feedback gathered are taken and, where appropriate, acted upon.

The Company looks after its relationships with the investing community (shareholders, potential investors and stockbrokers) and solicits their views through one-on-one meetings, participation in conferences, forums and road shows organized by stockbroking and investing companies. For the quarterly results in FY2025, DMPL had on average 20 attendees per meeting.

To maintain an open channel of communication, the Company also has an email alert system. whereby emails on material developments and updates concerning the Company are sent out to investors. Such information, and other material information about the Company, including its financial position, performance, ownership, strategies, activities and governance, are disclosed to all shareholders and the investing community via the SGX-ST and PSE portals.

In the past, the Company had organized visits to its plantation and cannery, as well as trade checks, for the investing community, providing them with first-hand appreciation and understanding of the Group's operations and markets.

The Company provides descriptive and detailed disclosures whenever possible and avoids boilerplate disclosures, and immediately announces any material information on the Company or any of its subsidiaries or associated companies.

The Company observes a closed-window period of two weeks prior to the announcement of its quarterly results and one month prior to the announcement of its full year results. During this period, the Company does not meet or communicate with the investing community to avoid probability of any selective disclosure.

The Company announces its financial results on a quarterly basis within the prescribed timeframe and holds joint briefings or conference calls with the investing community, with a recording available for six months. Key Management Personnel were present during the briefings. The Company uploads on its website the materials for media briefings and press conferences.

The Management Discussion and Analysis (MDA) report, press release and presentation on the Company's financial results are disseminated through the SGX-ST and PSE portals, and the Company's email alerts and website all on the same day.

The Company's corporate website (www.delmontepacific.com) has an international design to promote DMPL as a global food and beverage player, while the structure and sitemap allow for easy navigation and access to key investor information. The website features the Company's four key brands (Del Monte, S&W, Contadina and College Inn), its domestic and international businesses, as well as awards received. It also has links to the websites of its other subsidiaries and brands, and includes social media links to DMPL's subsidiaries' Facebook, Instagram, Twitter, Pinterest and LinkedIn pages.

The corporate website has a dedicated and comprehensive IR section that is user-friendly with easily downloadable and updated press releases, announcements, quarterly reports, presentations, annual reports and analyst reports. Announcements are uploaded as soon as they are released to the SGX-ST and PSE portals, including other disclosures and reports submitted to the Philippine SEC.

The following are also included in the IR site: IR policy, IR calendar, AGM and GM Minutes, dividend policy and payment details, share information, and the Company's top 20 shareholders. The following are also available on the website: Sustainability, Corporate Governance, profile of Directors and Senior Management, Memorandum and Articles of Association, Code of Business Ethics and other policies.

The IR email address (jluy@delmontepacific.com) and telephone number (+65 6594 0980) are listed prominently on the IR homepage and in the annual report, making DMPL's IR Manager accessible. The IR team endeavors to reply to emails and requests within one working day.

The Company adheres to the Listing Manual and is guided by strong principles and provisions grounded on the 2018 Code and the SEC CG Code to strengthen stakeholder relations. DMPL's IR is guided by the principles of trust, good corporate governance, transparency, quality, fairness, timeliness, proactiveness and engagement, accessibility, employment of technology, and continuous improvement.

The Company had received its third Best Investor Relations (Gold) Award in 2024 and the Best Annual Report (Gold) Award in 2019 from the Singapore Corporate Awards (SCA).

The Company was ranked #1 for small cap companies and 10th overall (the only small cap in the Top 10), among 477 Singapore-listed companies evaluated in the August 2024 Singapore Governance and Transparency Index.

As part of the Company's ongoing efforts to improve investor relations, it will continue to review and update governance arrangements with stakeholders. The Company also benchmarks against peers and industry best practices by having its relevant executives attend seminars and forums, joining IR organizations, and keeping abreast of corporate governance updates.

Principle 13
Engagement with Stakeholders

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Company actively engages with its stakeholders through various media and channels to ensure that its business interests are aligned with those of its stakeholders.

The Company has identified its stakeholder groups through an assessment of their connection to and to the impact of the Group's operations to them, namely, consumers, business partners, creditors, host communities, employees, and shareholders.

The Company's strategy and key areas of focus in relation to the management of stakeholder relationships for FY2025 will be addressed in its Sustainability Report to be published on the Company's corporate website.

Stakeholders can communicate and engage with the Company through the Company's website at www.delmontepacific.com or contact the IR team via email at jluy@delmontepacific.com and/or telephone at +65 6594 0980.

DEALINGS IN SECURITIES

The Company adopted in 2013 a Securities Dealings Policy to govern dealings in the Company's shares by its Directors, Key Management Personnel and certain designated employees having access to price sensitive information. With this policy, these individuals are required to seek the approval of the Chairman or the Board before dealing in the Company's shares. Directors are also required to report their dealings in the Company's shares within two business days from the date of transaction.

Directors, Key Management Personnel and certain designated employees had been advised that it is an offence to deal in the Company's securities when they are in possession of unpublished material price-sensitive information. They are also discouraged from dealing in the Company's securities on short-term considerations.

They are not allowed to deal in the Company's securities during the period commencing two weeks before the announcement of the Company's financial results for each of the first three quarters of its financial year, and one month before the announcement of the Company's full-year financial results.

DIRECTORS' STATEMENT

The Directors are pleased to present their report to the shareholders together with the audited financial statements of Del Monte Pacific Limited (the "Company") and its subsidiaries (collectively, the "Group") comprising the statements of financial position, income statements, statements of comprehensive income, statements of changes in equity and the statements of cash flow of the Group and Company for the financial year ended 30 April 2025.

OPINION OF THE DIRECTORS

In the Directors' opinion,

(a) the financial statements of the Group and the Company are drawn up so as to present fairly the financial position of the Group and the Company as at 30 April 2025 and the financial performance, changes in equity and cash flows of the Group and the Company for the year then ended in accordance with International Financial Reporting Standards; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay or refinance its debts as and when they fall due. The Group is working with partner banks to refinance the obligations that are falling due within 12 months and raising longer term capital. It also expects to receive dividend payment from its subsidiaries in the next 12 months.

DIRECTORS

The Directors in office as at the date of this report are as follows:

Mr. Rolando C. Gapud	(Executive Chairman)
Mr. Joselito D. Campos, Jr.	(Executive Director, Managing Director and Chief Executive Officer)
Mr. Edgardo M. Cruz, Jr.	(Executive Director)
Ms. Lee Kia Jong Elaine (Mrs. Elaine Lim)	(Lead Independent Director) (Appointed on 6 September 2024)
Mrs. Joanne de Asis Benitez	(Independent Director) (Appointed on 13 December 2024)
Dr. Eufemio T. Rasco, Jr.	(Independent Director) (Appointed on 6 September 2024)
Mrs. Jeanette Beatrice Naughton	(Alternate Director to Mr. Joselito D. Campos, Jr.)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company, its subsidiaries or any other body corporate.

DIRECTORS' STATEMENT

DIRECTORS' INTERESTS

According to the registers kept by the Company, particulars of interests of Directors in shares and share options in the Company who held office at the end of the financial year (including those held by their spouses and children) are as follows:

Directors' Interest in Shares:

	Direct interests			Deemed interests		
	As at beginning of the year 1 May 2024	**As at end of the year 30 April 2025**	**As at 21 May 2025**	**As at beginning of the year 1 May 2024**	**As at end of the year 30 April 2025**	**As at 21 May 2025**
The Company						
Ordinary shares of US$0.01 each						
Mr. Rolando C. Gapud	2,651,203	2,651,203	2,651,203	–	–	–
Mr. Joselito D. Campos, Jr.	7,621,466	7,621,466	7,621,466	1,386,276,498	1,386,276,498	1,386,276,498
Mr. Edgardo M. Cruz, Jr.	2,984,632	2,984,632	2,984,632	–	–	–
Ms. Lee Kia Jong Elaine (Mrs. Elaine Lim)	–	–	–	–	–	–
Mrs. Joanne de Asis-Benitez	–	–	–	–	–	–
Dr. Eufemio T. Rasco, Jr.	–	–	–	–	–	–
Mrs. Jeanette Beatrice Naughton Alternate Director to Mr. Joselito D. Campos, Jr.)	–	–	–	1,386,276,498	1,386,276,498	1,386,276,498

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

DIRECTORS' CONTRACTUAL BENEFITS

Except for salaries, bonuses and fees, and those benefits that are disclosed in this report and in Note 37 to the financial statements, since the end of the last financial year, no Director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the Director, or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

SHARE OPTION AND INCENTIVE PLANS

The Company has in place the Del Monte Pacific Executive Share Option Plan 2016 ("ESOP 2016") which was approved by shareholders at the general meeting held on 30 August 2016. The ESOP 2016 aims to provide an opportunity for Group executives and Directors to participate in the equity of the Company in order to motivate them to excel in their performance. The ESOP 2016 is valid for a period of ten years; however, no options had been granted to date.

The ESOP 2016 is administered by the Remuneration and Share Option Committee (RSOC) which comprises the following members for the financial year ended 30 April 2025:

Dr. Eufemio T. Rasco, Jr.	(RSOC Chairman)
Ms. Lee Kia Jong Elaine (Mrs. Elaine Lim)	(Member)
Mrs. Joanne de Asis Benitez	(Member)

No options or share awards have been granted to the controlling shareholders of the Company or their associates, or to Directors of the Company or employees of the Group, either at the beginning or at the end of the financial year.

DIRECTORS' STATEMENT

AUDIT AND RISK COMMITTEE

For the financial year ended 30 April 2025, the Audit and Risk Committee ("ARC") comprised the following members:

Mrs. Joanne de Asis Benitez	(ARC Chairperson)
Ms. Lee Kia Jong Elaine (Mrs. Elaine Lim)	(Member)
Dr. Eufemio T. Rasco, Jr.	(Member)

From 1 May 2024 to 30 April 2025, the ARC held four meetings. The ARC reviews the effectiveness of the systems of internal controls of the Group, its accounting policies, annual financial statements and quarterly reports, the adequacy and effectiveness of the internal audit function, and the findings of both the external and internal auditors. The ARC may also examine whatever aspects it deems appropriate regarding the Group's financial affairs, its internal and external audits, and its exposure to risks of a regulatory or legal nature. Furthermore, all interested person transactions are subject to regular periodic reviews by the ARC to ensure that they are carried out on arm's length commercial terms, consistent with the Group's usual business practices and policies, and are not prejudicial to the Company's minority shareholders.

In performing its functions, the ARC reviewed the overall scope of both internal and external audits and the assistance given by the Company's officers to the auditors. The ARC met with the internal and external auditors to discuss the results of their respective examinations and their evaluation of the Group's system of internal controls. The ARC also reviewed the financial statements of the Company and the consolidated financial statements of the Group for the financial year ended 30 April 2025, as well as the external auditors' report thereon.

The ARC has full access to, and the cooperation of, Management and the internal auditors. It also has full discretion to invite any Director or executive officer to attend its meetings. The Chief Financial Officer attends all meetings of the ARC. The auditors have unrestricted access to the ARC. The ARC has reasonable resources to enable it to discharge its functions effectively.

INTERNAL CONTROLS

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

AUDITORS

Ernst & Young LLP have indicated their willingness to accept their re-appointment as the Group's external auditors

On behalf of the Board of Directors

Mr. Rolando C. Gapud
Executive Chairman

Mr. Joselito D. Campos, Jr.
Executive Director

17 September 2025

INDEPENDENT AUDITORS' REPORT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of Del Monte Pacific Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the statements of financial position of the Group and the Company as at 30 April 2025, the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

We do not express an opinion on the accompanying financial statements of the Group and the Company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

Carrying values of assets held for disposal

As disclosed in Note 21 to the financial statements, the Group carries its assets of Del Monte Foods Holdings Limited ("DMFHL" or the "U.S. operations") as assets held for disposal, and the corresponding liabilities associated with the assets held for disposal. The Group has assessed the carrying value of the assets held for disposal and recognized impairment losses of US$703.4 million in fiscal year 2025. The Company has applied the equity method for its investments in DMFHL in the Company's financial statements.

Based on information available to us, we were unable to obtain sufficient appropriate audit evidence to assess whether the carrying values of the assets held for disposal and liabilities directly associated with assets held for disposal in the consolidated financial statements represents the fair value less costs to sell of the disposal group in accordance with the requirements of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, and accordingly, the appropriateness of the impairment losses recognized within "Loss from discontinued operations" in the income statement. Similarly, we were also unable to obtain sufficient appropriate audit evidence to assess the appropriateness of the carrying value of the investment in subsidiaries in the Company's statement of financial position and the share in net losses of DMFHL in the Company's income statement.

As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of the Group and Company's carrying values of the assets and liabilities directly associated with the held for disposal and investment in subsidiaries, respectively, and the elements making up the income statement and disclosures in the notes to the financial statements.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the financial statements in accordance with ISAs and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Report on Other Legal and Regulatory Requirements

In our opinion, in view of the significance of the matter referred to in the Basis for Disclaimer of Opinion section of our report, we do not express an opinion on whether the accounting and other records required to be kept by the Company have been properly kept.

The partner in charge of the audit resulting in this independent auditor's report is Alvin Phua.

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

17 September 2025

STATEMENTS OF FINANCIAL POSITION

AS AT 30 APRIL 2025 AND 2024

	Note	Group 30 April 2025 (US$'000)	Group 30 April 2024 (US$'000)	Company 30 April 2025 (US$'000)	Company 30 April 2024 (US$'000)
Noncurrent assets					
Property, plant and equipment – net	5	**377,166**	670,344	**–**	–
Right-of-use assets	23	**64,342**	91,268	**–**	–
Investments in subsidiaries	6	**–**	–	**54,882**	818,675
Investments in joint ventures	7	**1,659**	19,669	**1,659**	2,255
Intangible assets and goodwill	8	**15,871**	746,807	**–**	–
Deferred tax assets – net	9	**3,582**	146,705	**296**	110
Biological assets	11	**2,884**	3,413	**–**	–
Pension assets – net	20	**8,371**	7,800	**–**	–
Other noncurrent assets	10	**92,390**	41,911	**11,676**	10,561
		566,265	1,727,917	**68,513**	831,601
Current assets					
Biological assets	11	**47,807**	48,577	**–**	–
Inventories	12	**89,422**	1,043,843	**–**	–
Trade and other receivables	13	**91,349**	218,154	**8,291**	27,421
Prepaid expenses and other current assets	14	**10,424**	61,274	**78**	39
Cash and cash equivalents	15	**11,126**	13,123	**198**	470
		250,128	1,384,971	**8,567**	27,930
Assets held for disposal	21	**1,445,001**	–	**–**	–
		1,695,129	1,384,971	**8,567**	27,930
Total assets		**2,261,394**	3,112,888	**77,080**	859,531
Equity					
Share capital	16	**19,449**	19,449	**19,449**	19,449
Share premium	17	**208,339**	208,339	**208,478**	208,478
Accumulated losses	17	**(888,030)**	(73,233)	**(867,801)**	(73,233)
Reserves	17	**(37,024)**	(24,707)	**(37,024)**	(24,707)
Equity attributable to owners of the Company	38	**(697,266)**	129,848	**(676,898)**	129,987
Non-controlling interests	38	**76,210**	123,303	**–**	–
Total equity (capital deficiency)		**(621,056)**	253,151	**(676,898)**	129,987
Noncurrent liabilities					
Loans and borrowings	18	**37,446**	1,377,315	**–**	43,726
Employee benefits	20	**150**	15,778	**150**	112
Lease liabilities	23	**53,504**	70,949	**–**	–
Deferred tax liabilities – net	9	**10,327**	11,473	**–**	–
Other noncurrent liabilities	19	**–**	38,877	**–**	–
		101,427	1,514,392	**150**	43,838
Current liabilities					
Loans and borrowings	18	**1,007,792**	918,728	**434,562**	491,012
Employee benefits	20	**–**	23,899	**–**	–
Trade payables and other current liabilities	22	**228,604**	345,374	**319,149**	182,022
Advances from related parties	22	**74,593**	35,544	**–**	12,639
Lease liabilities	23	**5,635**	20,470	**–**	–
Current tax liabilities		**2,164**	1,330	**117**	33
		1,318,788	1,345,345	**753,828**	685,706
Liabilities directly associated with the assets held for disposal	21	**1,462,235**	–	**–**	–
		2,781,023	1,345,345	**753,828**	685,706
Total liabilities		**2,882,450**	2,859,737	**753,978**	729,544
Total equity and liabilities		**2,261,394**	3,112,888	**77,080**	859,531

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

INCOME STATEMENTS

FOR FINANCIAL YEARS ENDED 30 APRIL 2025, 2024 AND 2023

	Note	Group			Company		
		Year ended 30 April 2025 (US$'000)	Year ended 30 April 2024 (US$'000)	Year ended 30 April 2023 (US$'000)	Year ended 30 April 2025 (US$'000)	Year ended 30 April 2024 (US$'000)	Year ended 30 April 2023 (US$'000)
Revenue	24, 29	**789,455**	710,808	764,590	**–**	–	–
Cost of sales		**(565,483)**	(538,658)	(563,216)	**–**	–	–
Gross profit		**223,972**	172,150	201,374	**–**	–	–
Distribution and selling expenses		**(70,782)**	(62,370)	(75,239)	**–**	–	–
General and administrative expenses		**(41,658)**	(37,742)	(38,917)	**(12,490)**	(11,502)	(13,980)
Other (expenses) income – net		**35,136**	(786)	3,361	**(17,964)**	2,527	1,836
Results from operating activities		**146,668**	71,252	90,579	**(30,454)**	(8,975)	(12,144)
Foreign exchange gain (loss), net		**(1,155)**	1,002	968	**(45)**	56	61
Finance income	26	**669**	982	872	**–**	–	8
Finance expense	26	**(79,902)**	(78,178)	(50,335)	**(48,533)**	(47,511)	(32,229)
Net finance expense		**(80,388)**	(76,194)	(48,495)	**(48,578)**	(47,455)	(32,160)
Share in net (loss) income of joint ventures and subsidiaries	6, 7	**(390)**	(1,062)	(1,486)	**(715,555)**	(72,671)	61,304
Profit (loss) before taxation	25	**65,890**	(6,004)	40,598	**(794,587)**	(129,101)	17,000
Tax expense – net	27	**(17,033)**	(14,040)	(18,222)	**19**	(56)	(51)
Profit (loss) for the year from continuing operations		**48,857**	(20,044)	22,376	**(794,568)**	(129,157)	16,949
Discontinued operations							
Loss after tax from discontinued operations		**(892,370)**	(111,905)	3,001	**–**	–	–
(Loss) profit for the year		**(843,513)**	(131,949)	25,377	**–**	–	–
(Loss) profit attributable to:							
Owners of the Company	28	**(796,381)**	(129,157)	16,949	**(794,568)**	(129,157)	16,949
Non-controlling interests		**(47,132)**	(2,792)	8,428	**–**	–	–
		(843,513)	(131,949)	25,377	**(794,568)**	(129,157)	16,949
Earnings per share							
Basic earnings per share (US cents)	28	**(40.97)**	(6.64)	0.66	**–**	–	–
Diluted earnings per share (US cents)	28	**(40.97)**	(6.64)	0.66	**–**	–	–
Earnings per share for continuing operations							
Basic earnings per share (US cents)	28	**2.51**	(1.28)	0.50	**–**	–	–
Diluted earnings per share (US cents)	28	**2.51**	(1.28)	0.50	**–**	–	–

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

FOR FINANCIAL YEARS ENDED 30 APRIL 2025, 2024 AND 2023

	Note	Year ended 30 April 2025 (US$'000)	Year ended 30 April 2024 (US$'000)	Year ended 30 April 2023 (US$'000)
Group				
(Loss) profit for the year – continued operations		**48,857**	(20,044)	22,376
(Loss) profit for the year – discontinued operations		**(892,370)**	(111,905)	3,001
Other comprehensive income				
Continuing operations				
Items that will or may be reclassified subsequently to profit or loss:				
Currency translation difference		**1,020**	(7,348)	(11,186)
Effective portion of changes in fair value of cash flow hedges		**2,078**	(2,468)	591
Tax impact on share in cash flow hedges		**(520)**	616	(148)
		2,578	(9,200)	(10,743)
Items that will not be reclassified to profit or loss:				
Gain on property revaluation		**–**	–	12,705
Tax on revaluation reserve		**–**	–	(3,417)
Net loss on equity instruments designated at fair value through other comprehensive income ("FVOCI")	10	**(16,994)**	–	–
Tax impact on remeasurement of FVOCI instrument	9	**2,124**	–	–
Remeasurement of retirement benefit	20	**965**	1,397	2,935
Income tax expense on retirement benefit		**(246)**	(329)	(701)
		(14,151)	1,068	11,522
Other comprehensive income for the year – continuing operations		**(11,573)**	(8,132)	779
Discontinued operations				
Items that will or may be reclassified subsequently to profit or loss:				
Currency translation difference		**121**	(52)	40
Effective portion of changes in fair value of cash flow hedges		**(2,078)**	9,186	8,504
Tax impact on share in cash flow hedges		**520**	(2,296)	(2,126)
		(1,437)	6,838	6,418
Items that will not be reclassified to profit or loss:				
Gain on property revaluation		**–**	–	9,416
Tax on revaluation reserve		**–**	–	(2,411)
Remeasurement of retirement plans	20	**975**	7,383	481
Income tax expense on retirement benefits		**(243)**	(1,846)	(120)
		732	5,537	7,366
Other comprehensive income for the year – discontinued operations		**(705)**	12,375	13,784
Total comprehensive income for the year		**(855,791)**	(127,706)	39,940
Total comprehensive income attributable to:				
Owners of the Company		**(808,698)**	(125,353)	30,979
Non-controlling interests		**(47,093)**	(2,353)	8,961
		(855,791)	(127,706)	39,940

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

FOR FINANCIAL YEARS ENDED 30 APRIL 2025, 2024 AND 2023

	Year ended 30 April 2025 (US$'000)	Year ended 30 April 2024 (US$'000)	Year ended 30 April 2023 (US$'000)
Company			
(Loss) profit for the year	**(794,568)**	(129,157)	16,949
Other comprehensive income			
Items that will or may be reclassified subsequently to profit or loss:			
Currency translation difference	**1,049**	(6,948)	(9,698)
Effective portion of changes in fair value of cash flow hedges	**133**	6,001	8,471
Tax impact on share in cash flow hedges	**(33)**	(1,500)	(2,118)
	1,149	(2,447)	(3,345)
Items that will not be reclassified to profit or loss:			
Net loss on equity instruments designated at FVOCI (Note 10)	**(16,994)**	–	–
Tax impact on FVOCI investments	**2,124**	–	–
Remeasurement of retirement plans	**1,877**	8,307	3,027
Tax impact on remeasurement of retirement plans	**(473)**	(2,056)	(728)
Gain on property revaluation	**–**	–	20,493
Tax impact on revaluation reserve	**–**	–	(5,417)
	(13,466)	6,251	17,375
Other comprehensive income for the year, net of tax	**(12,317)**	3,804	14,030
Total comprehensive income for the year	**(806,885)**	(125,353)	30,979

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR FINANCIAL YEARS ENDED 30 APRIL 2025, 2024 AND 2023

		Attributable to owners of the Company												
	Note	Share capital (US$'000)	Share premium (US$'000)	Translation reserve (US$'000)	Revaluation reserve (US$'000)	Remeasurement retirement plans (US$'000)	Hedging reserve (US$'000)	Net Unrealized gain (loss) on FVOCI (US$'000)	Reserve for own shares (US$'000)	Reserve of disposal group held for sale (US$'000)	Accumulated losses (US$'000)	Total (US$'000)	Non-controlling interests (US$'000)	Total equity (US$'000)
Group														
2025														
At 30 April 2024		19,449	208,339	(111,968)	29,354	52,302	5,891	–	(286)	–	(73,233)	129,848	123,303	253,151
Total comprehensive income for the year														
Loss for the year		–	–	–	–	–	–	–	–	–	(796,381)	(796,381)	(47,132)	(843,513)
Other comprehensive income														
Currency translation differences		–	–	1,049	–	–	–	–	–	–	–	1,049	92	1,141
Net loss on remeasurement of FVOCI investment		–	–	–	–	–	–	(14,870)	–	–	–	(14,870)	–	(14,870)
Remeasurement of retirement plans, net of tax	20	–	–	–	–	1,404	–		–	–	–	1,404	47	1,451
Effective portion of changes in fair value of cash flow hedges, net of tax		–	–	–	–	–	100		–	–	–	100	(100)	–
Total other comprehensive income		–	–	1,049	–	1,404	100	(14,870)	–	–	–	(12,317)	39	(12,278)
Total comprehensive income for the year		–	–	1,049	–	1,404	100	(14,870)	–	–	(796,381)	(808,698)	(47,093)	(855,791)
Discontinued operations		–	–	(226)	(6,555)	(48,449)	(5,991)	–	–	61,221	–	–	–	–
Transactions with owners of the Company recognized directly in equity														
Contributions by and distributions to owners of the Company														
Dividends	6	–	–	–	–	–	–		–		(18,416)	(18,416)	–	(18,416)
Total contributions by and distributions to owners		–	–	–	–	–	––		–		(18,416)	(18,416)	–	(18,416)
At 30 April 2025	16, 17	**19,449**	**208,339**	**(111,145)**	**22,799**	**5,257**	–	**(14,870)**	**(286)**	**61,221**	**(888,030)**	**(697,266)**	**76,210**	**(621,056)**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR FINANCIAL YEARS ENDED 30 APRIL 2025, 2024 AND 2023

	Note	Attributable to owners of the Company										
		Share capital (US$'000)	Share premium (US$'000)	Translation reserve (US$'000)	Revaluation reserve (US$'000)	Remeasure-ment retirement plans (US$'000)	Hedging reserve (US$'000)	Reserve for own shares (US$'000)	Retaine earnings / (Accumulated losses) (US$'000)	Total (US$'000)	Non-controlling interests (US$'000)	Total equity (US$'000)
Group												
2024												
At 30 April 2023		19,449	208,339	(105,020)	29,354	46,051	1,390	(286)	119,540	318,817	66,941	385,758
Total comprehensive income for the year												
Loss for the year		–	–	–	–	–	–	–	(129,157)	(129,157)	(2,792)	(131,949)
Other comprehensive income												
Currency translation differences		–	–	(6,948)	–	–	–	–	–	(6,948)	(452)	(7,400)
Remeasurement of retirement plans, net of tax	20	–	–	–	–	6,251	–	–	–	6,251	354	6,605
Effective portion of changes in fair value of cash flow hedges, net of tax		–	–	–	–	–	4,501	–	–	4,501	537	5,038
Total other comprehensive income		–	–	(6,948)	–	6,251	4,501	–	–	3,804	439	4,243
Total comprehensive income for the year		–	–	(6,948)	–	6,251	4,501	–	(129,157)	(125,353)	(2,353)	(127,706)
Transactions with owners of the Company recognized directly in equity												
Contributions by and distributions to owners of the Company												
Redemption of shares by subsidiary	6	–	–	–	–	–	–	–	(61,074)	(61,074)	(6,638)	(67,712)
Issuance of senior perpetual securities	6	–	–	–	–	–	–	–	–	–	67,637	67,637
Dividends	17	–	–	–	–	–	–	–	(2,542)	(2,542)	(2,284)	(4,826)
Total contributions by and distributions to owners		–	–	–	–	–	––	–	(63,616)	(63,616)	58,715	(4,901)
At 30 April 2024	16, 17	**19,449**	**208,339**	**(111,968)**	**29,354**	**52,302**	**5,891**	**(286)**	**(73,233)**	**129,848**	**123,303**	**253,151**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR FINANCIAL YEARS ENDED 30 APRIL 2025, 2024 AND 2023

	Note	Attributable to owners of the Company										
		Share capital (US$'000)	Share premium (US$'000)	Translation reserve (US$'000)	Revaluation reserve (US$'000)	Remeasurement retirement plans (US$'000)	Hedging reserve (US$'000)	Reserve for own shares (US$'000)	Retained earnings (US$'000)	Total (US$'000)	Non-controlling interests (US$'000)	Total equity (US$'000)
Group												
2023												
At 30 April 2022		29,449	298,339	(95,322)	14,278	43,752	(4,963)	(286)	140,320	425,567	69,138	494,705
Total comprehensive income for the year												
Profit for the year		–	–	–	–	–	–	–	16,949	16,949	8,428	25,377
Other comprehensive income (loss)												
Currency translation differences		–	–	(9,698)	–	–	–	–	–	(9,698)	(1,448)	(11,146)
Gain on property revaluation, net of tax		–	–	–	15,076	–	–	–	–	15,076	1,217	16,293
Remeasurement of retirement plans, net of tax	20	–	–	–	–	2,299	–	–	–	2,299	296	2,595
Effective portion of changes in fair value of cash flow hedges, net of tax		–	–	–	–	–	6,353	–	–	6,353	468	6,821
Total other comprehensive income (loss)		–	–	(9,698)	15,076	2,299	6,353	–	–	14,030	533	14,563
Total comprehensive income (loss) for the year		–	–	(9,698)	15,076	2,299	6,353	–	16,949	30,979	8,961	39,940
Transactions with owners of the Company recognized directly in equity												
Contributions by and distributions to owners of the Company												
Redemption of A-2 preference shares	16	(10,000)	(90,000)	–	–	–	–	–	–	(100,000)	–	(100,000)
Dividends	17	–	–	–	–	–	–	–	(37,729)	(37,729)	(11,158)	(48,887)
Total contributions by and distributions to owners		(10,000)	(90,000)	–	–	–	–	–	(37,729)	(137,729)	(11,158)	(148,887)
At 30 April 2023	16, 17	**19,449**	**208,339**	**(105,020)**	**29,354**	**46,051**	**1,390**	**(286)**	**119,540**	**318,817**	**66,941**	**385,758**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR FINANCIAL YEARS ENDED 30 APRIL 2025, 2024 AND 2023

	Note	Share capital (US$'000)	Share premium (US$'000)	Share in translation reserve of subsidiaries (US$'000)	Share in revaluation reserve of subsidiaries (US$'000)	Share in remeasure-ment of retirement plans of subsidiaries (US$'000)	Share in hedging reserve of a subsidiary (US$'000)	Net unrealized gain (loss) on FVOCI Investment (US$'000)	Reserve for own Shares (US$'000)	Reserve of disposal group held for sale (US$'000)	Accumulated losses (US$'000)	Total equity (US$'000)
Company												
2025												
At 30 April 2024		19,449	208,478	(111,968)	29,354	52,302	5,891	–	(286)	–	(73,233)	129,987
Total comprehensive loss for the year												
Loss for the year		–	–	–	–	–	–	–	–	–	(794,568)	(794,568)
Other comprehensive (loss) income												
Currency translation differences		–	–	1,049	–	–	–	–	–	–	–	1,049
Net loss on remeasurement of FVOCI investment		–	–	–	–	–	–	(14,870)	–	–	–	(14,870)
Remeasurement of retirement plans, net of tax	20	–	–	–	–	1,404	–	–	–	–	–	1,404
Effective portion of changes in fair value of cash flow hedges, net of tax		–	–	–	–	–	100	–	–	–	–	100
Total other comprehensive (loss) income		–	–	1,049	–	1,404	100	(14,870)	–	–	–	(12,317)
Total comprehensive (loss) income for the year		–	–	1,049	–	1,404	100	(14,870)	–	–	(794,568)	(806,885)
Discontinued operations		–	–	(266)	(6,555)	(48,449)	(5,991)	–	–	61,221	–	–
At 30 April 2025	16, 17	**19,449**	**208,478**	**(111,145)**	**22,799**	**5,257**	–	**(14,870)**	**(286)**	**61,221**	**(867,801)**	**(676,898)**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR FINANCIAL YEARS ENDED 30 APRIL 2025, 2024 AND 2023

	Note	Share capital (US$'000)	Share premium (US$'000)	Share in translation reserve of subsidiaries (US$'000)	Share in revaluation reserve of subsidiaries (US$'000)	Share in remeasure-ment of retirement plans of subsidiaries (US$'000)	Share in hedging reserve of a subsidiary (US$'000)	Reserve for own shares (US$'000)	Retained earnings (US$'000)	Total (US$'000)
Company										
2024										
At 30 April 2023		19,449	208,478	(105,020)	29,354	46,051	1,390	(286)	119,540	318,956
Total comprehensive loss for the year										
Loss for the year		–	–	–	–	–	–	–	(129,157)	(129,157)
Other comprehensive (loss) income										
Currency translation differences		–	–	(6,948)	–	–	–	–	–	(6,948)
Remeasurement of retirement plans, net of tax	20	–	–	–	–	6,251	–	–	–	6,251
Effective portion of changes in fair value of cash flow hedges, net of tax		–	–	–	–	–	4,501	–	–	4,501
Total other comprehensive (loss) income		–	–	(6,948)	–	6,251	4,501	–	–	3,804
Total comprehensive (loss) income for the year		–	–	(6,948)	–	6,251	4,501	–	(129,157)	(125,353)
Transactions with owners of the Company recognized directly in equity										
Contributions by and distributions to owners of the Company										
Redemption of shares by subsidiary	6	–	–	–	–	–	–	–	(61,074)	(61,074)
Dividends	17	–	–	–	–	–	–	–	(2,542)	(2,542)
Total contributions by and distributions to owners		–	–	–	–	–	–	–	(63,616)	(63,616)
At 30 April 2024	16, 17	**19,449**	**208,478**	**(111,968)**	**29,354**	**52,302**	**5,891**	**(286)**	**(73,233)**	**129,987**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR FINANCIAL YEARS ENDED 30 APRIL 2025, 2024 AND 2023

	Note	Share capital (US$'000)	Share premium (US$'000)	Share in translation reserve of subsidiaries (US$'000)	Share in revaluation reserve of subsidiaries (US$'000)	Share in remeasurement of retirement plans of subsidiaries (US$'000)	Share in hedging reserve of a subsidiary (US$'000)	Reserve for own shares (US$'000)	Retained earnings (US$'000)	Total (US$'000)
Company										
2023										
At 30 April 2022		29,449	298,478	(95,322)	14,278	43,752	(4,963)	(286)	140,320	425,706
Total comprehensive income for the year										
Profit for the year		–	–	–	–	–	–	–	16,949	16,949
Other comprehensive income (loss)										
Currency translation differences		–	–	(9,698)	–	–	–	–	–	(9,698)
Gain on property revaluation, net of tax		–	–	–	15,076	–	–	–	–	15,076
Remeasurement of retirement plans, net of tax	20	–	–	–	–	2,299	–	–	–	2,299
Effective portion of changes in fair value of cash flow hedges, net of tax		–	–	–	–	–	6,353	–	–	6,353
Total other comprehensive income (loss)		–	–	(9,698)	15,076	2,299	6,353	–	–	14,030
Total comprehensive income (loss) for the year		–	–	(9,698)	15,076	2,299	6,353	–	16,949	30,979
Transactions with owners of the Company recognized directly in equity										
Contributions by and distributions to owners of the Company										
Redemption of A-2 preference shares	16	(10,000)	(90,000)	–	–	–	–	–	–	(100,000)
Dividends	17	–	–	–	–	–	–	–	(37,729)	(37,729)
Total contributions by and distributions to owners		(10,000)	(90,000)	–	–	–	–	–	(37,729)	(137,729)
At 30 April 2023	16, 17	**19,449**	**208,478**	**(105,020)**	**29,354**	**46,051**	**1,390**	**(286)**	**119,540**	**318,956**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

FOR FINANCIAL YEARS ENDED 30 APRIL 2025, 2024 AND 2023

	Note	Group Year ended 30 April 2025 (US$'000)	Group Year ended 30 April 2024 (US$'000)	Group Year ended 30 April 2023 (US$'000)	Company Year ended 30 April 2025 (US$'000)	Company Year ended 30 April 2024 (US$'000)	Company Year ended 30 April 2023 (US$'000)
Cash flows from operating activities							
(Loss) profit for the year – continuing operations		**48,857**	(20,044)	22,376	**(794,568)**	(129,157)	16,949
(Loss) profit for the year – discontinued operations		**(892,370)**	(111,905)	3,001	**–**	–	–
Adjustments for continuing operations							
Tax expense – current	27	**17,247**	13,968	24,288	**177**	163	71
Tax expense – (deferred)	9, 27	**(214)**	72	(6,066)	**(196)**	(107)	(19)
Depreciation of property, plant and equipment	25	**159,366**	136,742	130,572	**–**	–	–
(Gain) loss on disposal of property, plant and equipment	25	**(127)**	(22)	575	**–**	–	–
Amortization of right-of-use assets	23	**14,275**	14,069	11,347	**–**	31	93
Allowance for Inventory obsolescence	12	**571**	3,049	1,938	**–**	–	–
Impairment (reversal) of trade and nontrade receivables	13	**928**	6	(180)	**20,033**	–	–
Finance expense	26	**79,902**	78,178	50,335	**48,533**	47,511	32,229
Finance income	26	**(669)**	(982)	(872)	**–**	–	(8)
Gain on disposal of joint venture	7	**(40,817)**	–	–	**–**	–	–
Share in net (profit) loss of joint venture and subsidiaries	7	**390**	1,062	1,486	**715,555**	72,671	(61,304)
Net loss (gain) on derivative financial instrument		**–**	(1,752)	–	**–**	–	–
Unrealized foreign exchange loss (gain)		**(3,860)**	(1,002)	(968)	**53**	(68)	(61)
Adjustments for discontinued operations							
Tax expense – current		**237**	35	2,471	**–**	–	–
Tax expense (credit) – (deferred)		**24,511**	(32,583)	(3,526)	**–**	–	–
Depreciation of property, plant and equipment		**30,165**	24,555	23,867	**–**	–	–
Loss (gain) on disposal of property, plant and equipment		**51,575**	(1,732)	184	**–**	–	–
Amortization of right-of-use asset	23	**17,556**	18,513	21,625	**–**	–	–
Impairment of goodwill and trademarks	8	**454,055**	–	–	**–**	–	–
Amortization of intangible asset		**6,872**	7,034	6,967	**–**	–	–
Allowance for inventory obsolescence	12	**60,649**	15,651	7,604	**–**	–	–
Impairment (reversal) of trade and nontrade receivables	13	**132**	266	(1)	**–**	–	–
Finance expense	21	**174,146**	121,635	156,917	**–**	–	–
Finance income	21	**(108)**	(3,432)	(3,844)	**–**	–	–
Net gain on derivative asset		**2,430**	430	–	**–**	–	–
		205,699	261,811	450,096	**(10,413)**	(8,956)	(12,050)
Changes in:							
Biological assets		**2,832**	(5,864)	(632)	**–**	–	–
Inventories		**249,476**	14,558	(396,413)	**–**	–	–
Trade and other receivables		**(10,314)**	15,954	(18,002)	**(13,536)**	7,058	(5,023)
Prepaid expenses and other current assets		**(4,490)**	(1,998)	(13,456)	**–**	(54)	920
Other assets		**(2,781)**	9,335	(7,813)	**–**	45	–
Trade payables and other current liabilities		**33,445**	40,164	20,695	**32**	150	(725)
Employee benefits		**2,415**	4,952	(15,902)	**130**	126	107
Operating cash flows		**476,282**	338,912	18,573	**(23,787)**	(1,631)	(16,771)
Taxes paid		**(11,609)**	(4,519)	(21,336)	**–**	–	–
Net cash flows generated from (used in) operating activities		**464,673**	334,393	(2,763)	**(23,787)**	(1,631)	(16,771)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

FOR FINANCIAL YEARS ENDED 30 APRIL 2025, 2024 AND 2023

	Note	Group Year ended 30 April 2025 (US$'000)	Group Year ended 30 April 2024 (US$'000)	Group Year ended 30 April 2023 (US$'000)	Company Year ended 30 April 2025 (US$'000)	Company Year ended 30 April 2024 (US$'000)	Company Year ended 30 April 2023 (US$'000)
Cash flows from investing activities							
Acquisitions of property, plant and equipment		**(187,918)**	(187,606)	(237,922)	**–**	–	–
Proceeds from disposal of property, plant and equipment		**58,361**	6,445	210	**–**	–	–
Additions to investments in joint ventures	7	**(1,499)**	(1,028)	(4,090)	**–**	–	–
Additions to unquoted equity instrument	10	**(1,162)**	–	–	**(1,162)**	–	–
Transaction cost paid in share swap	10	**(2,550)**	–				
Interest received		**576**	703	4,434	**–**	–	8
Additional advances to joint ventures		**–**	–	(185)	**–**	–	(185)
Acquisition of intangible assets, net of transaction costs	8	**–**	–	(71,761)	**–**	–	–
Advances to related company		**–**	–	–	**(11,955)**	(10,401)	(110,384)
Dividend received		**–**	–	–	**36,590**	18,994	88,503
Net cash flows (used in) generated from investing activities		**(134,192)**	(181,486)	(309,314)	**23,473**	8,593	(22,058)
Cash flows from financing activities							
Proceeds from borrowings	39	**2,742,722**	4,761,967	4,746,953	**93,896**	266,600	128,500
Repayment of borrowings	39	**(2,780,667)**	(4,720,243)	(4,032,573)	**(193,576)**	(299,538)	(168,071)
Redemption of preference share capital	16	**–**	–	(100,000)	**–**	–	(100,000)
Interest paid	39	**(196,941)**	(190,705)	(144,006)	**(36,696)**	(40,850)	(29,165)
Issuance of senior perpetual shares		**–**	67,637	–	**–**	–	–
Payments of lease liability	23	**(37,835)**	(38,242)	(42,685)	**–**	–	–
Redemption of shares of subsidiary	6	**–**	(37,857)	–	**–**	–	–
Settlement of derivative		**–**	(29,856)	–	**–**	–	–
Payment of debt related costs	18	**(76,861)**	(4,764)	(20,295)	**(3,207)**	(389)	(218)
Dividends paid to equity holders of the parent	17	**–**	(2,542)	(37,729)	**–**	(2,542)	(37,729)
Dividends paid to non-controlling interests of a subsidiary	6	**(18,416)**	(2,284)	(11,158)	**–**	–	–
Redemption cost on senior secured notes	26	**–**	–	(44,530)	**–**	–	–
Net (repayments) collections of advances from related companies		**–**	–	–	**(41,699)**	(239,291)	38,412
Advances from related companies	22	**38,152**	34,905	–	**181,335**	308,968	205,697
Net cash flows (used in) generated from financing activities		**(329,846)**	(161,984)	313,977	**53**	(7,042)	37,426

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

FOR FINANCIAL YEARS ENDED 30 APRIL 2025, 2024 AND 2023

	Note	Group			Company		
		Year ended 30 April 2025 (US$'000)	Year ended 30 April 2024 (US$'000)	Year ended 30 April 2023 (US$'000)	Year ended 30 April 2025 (US$'000)	Year ended 30 April 2024 (US$'000)	Year ended 30 April 2023 (US$'000)
Net (decrease) increase in cash and cash equivalents		**635**	(9,077)	1,900	**(261)**	(80)	(1,403)
Effect of exchange rate changes on cash and cash equivalents held in foreign currency		**2,802**	2,364	(3,917)	**(11)**	(4)	(172)
Cash and cash equivalents at beginning of year		**13,123**	19,836	21,853	**470**	554	2,129
Cash and cash equivalents at end of year	15,21	**16,560**	13,123	19,836	**198**	470	554

Included within the cash and cash equivalents as of 30 April 2025 is an amount of US$5.4 million relating to the discontinued operations (Note 21).

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

These notes form an integral part of the financial statements.

The accompanying financial statements were approved and authorized for issuance by the Board of Directors (the "Board") on 17 September 2025.

1. DOMICILE AND ACTIVITIES

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

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

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

The immediate holding company is NutriAsia Pacific Limited ("NAPL"), and the indirect shareholders of which are NutriAsia Inc. ("NAI") and Well Grounded Limited ("WGL"), which at 30 April 2025, 2024 and 2023, each held 57.8% and 42.2% interests in NAPL, respectively, through their intermediary company, NutriAsia Holdings Limited. NAPL, NAI and WGL were incorporated in the British Virgin Islands. The ultimate holding company is HSBC International Trustee Limited.

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

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

The financial statements of the Group as at 30 April 2025 and 2024 and for the three financial years ended 30 April 2025, 2024 and 2023 comprise the Company and its subsidiaries (collectively referred to as the "Group", and individually as "Group entities"), and the Group's interests in joint ventures.

As disclosed in Note 21, in relation to the decision to not retain control over the board of Del Monte Foods Holdings Limited ("DMFHL"), the Group has classified its assets and liabilities from DMFHL as discontinued operations, in accordance with IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations, as of 30 April 2025. Assets and liabilities, specifically associated with the discontinued business, are classified as "Assets held for disposal" and "Liabilities directly associated with assets held for disposal" in the consolidated statements of financial position at year-end. The consolidated income statements likewise present discontinued operations separately from continuing operations in the current year, and restated prior years for comparative purposes accordingly.

2. GOING CONCERN

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

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

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

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

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

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

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

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

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

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

2. GOING CONCERN (CONT'D)

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

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

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

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

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standards.

3.2 Basis of measurement

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

3.3 Functional and presentation currency

The financial statements are presented in United States Dollars ("US$" or "US Dollars") which is the Company's functional and presentation currency. All financial information presented in US Dollars has been rounded to the nearest thousand, unless otherwise stated.

Certain comparative amounts have been represented as a result of DMFHL's classification as a discontinued operation during the current fiscal year (Note 21).

3. BASIS OF PREPARATION (CONT'D)

3.4 Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements are included in the following notes:

Note 2	–	Going concern assessment
Note 6	–	Equity classification
Note 6	–	Determination of control over subsidiaries
Note 7	–	Determination of joint control and the type of joint arrangement
Note 8	–	Assessment of the appropriateness of the indefinite useful lives of certain intangible assets
Note 21	–	Classification and measurement of assets held for sale and discontinued operations
Note 23	–	Determination of lease term of contracts with renewal options

Estimates and underlying assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

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

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

3. BASIS OF PREPARATION (CONT'D)

3.5 Measurement of fair value

The Group measures or discloses the fair value of certain assets and liabilities at each reporting date. Fair value is the estimated price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the most advantageous market for the asset or liability.

The principal or most advantageous market must be accessible to the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

(ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

(iii) Level 3: unobservable inputs for the asset or liability.

For assets and liabilities that are recognized in the financial statements or a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

3.6 Adoption of New or Revised Standards, Amendments to Standards and Interpretations

The accounting policies adopted are consistent with those of the previous fiscal year, except that the Group has adopted the following new accounting pronouncements starting 1 May 2024. Adoption of these new standards did not have any significant impact on the Group's consolidated financial statements.

(i) Amendments to IFRS 16, *Lease Liability in a Sale and Leaseback*

The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.

(ii) Amendments to IAS 7 and IFRS 7, *Disclosures: Supplier Finance Arrangements*

The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by Group entities, except as explained in Note 3.6, which addresses the changes in accounting policies.

4.1 Basis of consolidation

(i) Business combination

Business combinations are accounted for using the acquisition method in accordance with IFRS 3, *Business Combinations*, as at the acquisition date, which is the date on which control is transferred to the Group.

The Group's goodwill is initially measured at cost. Goodwill is measured at the acquisition date as:

- the fair value of consideration transferred; plus
- the recognized amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree
- Over the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in the income statement.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets, at the acquisition date. The measurement basis taken is elected on a transaction-by-transaction basis. All other components of non-controlling interests are measured at acquisition-date fair value unless another measurement is required by another standard.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners and therefore no adjustments are made to goodwill and no gain or loss is recognized in the income statement. Adjustments to non-controlling interests arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

If the assets acquired is not a business, the Group shall account for the transaction or other event as an asset acquisition. The cost to the Group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. These transactions or events do not give rise to goodwill.

(ii) Acquisition under common control

The formation of the Group in 1999 was accounted for as a reorganization of companies under common control using merger accounting. The financial statements therefore reflect the combined financial statements of all companies that form the Group as if they were a Group for all periods presented. The assets and liabilities of Del Monte Pacific Resources Limited and its subsidiaries (collectively "DMPRL") contributed to the Company have been reflected at predecessor cost in these financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.1 Basis of consolidation (cont'd)

(iii) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets and goodwill. For the measurement of goodwill on initial recognition, see Note 8.

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses. In respect of the joint ventures, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the joint ventures.

Impairment of goodwill is discussed in Note 4.9.

(iv) Investments in subsidiaries and joint ventures in the separate financial statements

Investment in subsidiaries are accounted for using the equity method.

Investments in subsidiaries and joint ventures are accounted for using the equity method. They are recognized initially at cost, which includes capitalizable transaction costs.

When the Company's share of losses exceeds its interest in subsidiaries and joint ventures, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Company has an obligation to fund the investee's operations or has made payments on behalf of the investee.

Impairment of investments in subsidiaries and joint ventures is discussed in Note 4.9.

4.2 Foreign currency

(i) Foreign currency transactions

The consolidated financial statements are presented in US Dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The functional currencies of the Group's foreign operations are Philippine Peso ("PHP") for DMPI, Singaporean Dollar ("SGD") for DMPL Management Services ("DMS") and Japanese Yen ("JPY") for S&W Japan Limited.

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognized in the income statement, except for differences which are recognized in Other Comprehensive Income ("OCI") arising on the retranslation of qualifying cash flow hedges to the extent the hedge is effective.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.2 Foreign currency (cont'd)

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to US Dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to US Dollars using monthly average exchange rates.

Foreign currency differences are recognized in OCI and presented in the foreign currency translation reserve ("translation reserve") in equity. However, if the operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of, such that control, or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to the income statement.

When the settlement of a monetary item that is a receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognized in OCI, and presented in the translation reserve in equity.

4.3 Intangible assets

(i) Indefinite useful life intangible assets

Intangible assets are measured at cost less accumulated impairment losses.

The Group assesses intangible assets as having indefinite useful life if there is no foreseeable limit to the period over which the assets are expected to generate cash inflows for the entity.

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in the income statement as incurred.

(iii) Amortization

Amortization of intangible assets with finite lives is calculated based on the cost of the asset.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of these assets, other than goodwill and, from the date that they are available for use. The estimated useful lives for the current period and comparative years are as follows:

Trademarks	–	10 to 20 years
Customer relationships	–	20 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.4 Financial instruments

- Classification and subsequent measurement

Financial assets

The Group has the following financial assets:

Financial Assets at Amortized Cost. This category is the most relevant to the Group. Financial assets at amortized cost comprise cash in banks and cash equivalents, trade and other receivables, due from a subsidiary, and refundable deposits recognized under other noncurrent assets (Note 10).

Financial Assets designated at Fair Value through Other Comprehensive Income ("FVOCI") (equity instruments). The Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under IAS 32, Financial Instruments: Presentation, and are not held for trading. The Group has investments in quoted equity instruments, unquoted equity instruments, and club shares that are classified and measured at FVOCI.

Financial Assets at Fair Value through Profit or Loss ("FVTPL"). This category includes derivative instruments which the Group had not irrevocably elected to classify at FVOCI.

Financial liabilities

The Group has financial liabilities at amortized cost comprising of bank loans, trade and other payables. The Group has derivative instruments which are carried at FVTPL.

Classification of Financial Instruments between Debt and Equity

A financial instrument is classified as debt instrument if it provides for a contractual obligation to:

- deliver cash or another financial asset to another entity;
- exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Group; or
- satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

If the Group does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability. The components of issued financial instruments that contain both liability and equity elements are accounted for separately, with the equity component being assigned the residual amount after deducting from the instrument as a whole the amount separately determined as the fair value of the liability component on the date of issue.

Derivative financial instruments, including hedge accounting

The Group uses derivative financial instruments for the purpose of managing risks associated with interest rates, currencies, transportation and certain commodities. The Group does not trade or use instruments with the objective of earning financial gains on fluctuations in the derivative instrument alone, nor does it use instruments where there are no underlying exposures. All derivative instruments are recorded in the statement of financial position at fair value. The accounting for changes in the fair value (i.e., gains or losses) of a derivative instrument depends on whether the instrument has been designated and qualifies as part of a hedging relationship and further, on the type of hedging relationship. For those derivative instruments that are not designated as hedging instruments, changes in fair value subsequent to initial recognition are recognized in the income statement. For those derivative instruments that are designated and qualify as hedging instruments, the Group designates the hedging instrument as a fair value hedge, cash flow hedge, or a hedge of a net investment in a foreign operation based upon the exposure being hedged.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.4 Financial instruments (cont'd)

- Classification and subsequent measurement (cont'd)

  Derivative financial instruments, including hedge accounting

  Derivatives are recognized initially at fair value; any directly attributable transaction costs are recognized in the income statement as they are incurred. Subsequent to initial recognition, derivatives are measured at fair value. Changes therein are recognized in OCI, generally for derivatives designated as effective hedges, or the consolidated income statement, for other derivatives.

  For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that could ultimately affect reported profit or loss.

  Cash flow hedges

  When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the income statement.

  The amount accumulated in equity is retained in OCI and reclassified to the consolidated income statement in the same period or periods during which the hedged item affects the income statement, except when a hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, in which case the amount retained in OCI is included directly in the initial cost of the non-financial item when it is recognized.

  If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in OCI remains in equity until, for hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to the income statement in the same period or periods as the hedged expected future cash flows affect the income statement. If a hedged forecast transaction is no longer expected to occur, then the amount accumulated in equity is immediately reclassified to the income statement.

4.5 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses except for freehold land, which are stated at its revalued amounts. The revalued amount is the fair value at the date of revaluation less any subsequent accumulated impairment losses. Revaluation is carried out by independent professional values regularly such that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date.

Bearer plants are measured at cost less accumulated amortization based on actual volume of harvest over total estimated volume of harvest. Costs to grow include purchase cost of various chemicals and fertilizers, land preparation expenses and direct expenses during the cultivation of the primary ratoon and, if needed, re-ratoon crops.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

Construction-in-progress represents plant and properties under construction or development and is stated at cost. This includes cost of construction, plant and equipment, borrowing costs directly attributable to such asset during the construction period and other direct costs. Construction-in-progress is not depreciated until such time when the relevant assets are substantially completed and available for its intended use.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.5 Property, plant and equipment (cont'd)

(i) Recognition and measurement (cont'd)

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the item, and is recognized net within other income/other expenses in the income statement.

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the income statement as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation (except bearer plants) is recognized in the income statement on a straight-line basis over their estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset. Freehold land is not depreciated.

Depreciation is recognized from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current period and comparative years are as follows:

Buildings, land improvements and leasehold improvements	–	3 to 50 years or lease term, whichever is shorter
Machineries and equipment	–	3 to 30 years

For bearer plants, units of production method is used. Depreciation is charged according to the cost of fruits harvested at plant crop and ratoon crop harvest months.

Bearer plants are depreciated based on the ratio of actual quantity of harvest over the estimated yield for both plant crop and ratoon crop harvests. Plant crop harvest usually occurs within 16 to 18 months after planting while ratoon crop harvest occurs within 32 to 34 months after planting. Depreciation is determined on a per field basis.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.6 Biological assets

The Group's biological assets include: (a) agricultural produce consisting of pineapple and papaya; (b) breeding and dairy herd; (c) growing herd; and (d) cattle for slaughter. Agricultural produce include: (a) harvested and unharvested pineapple and papaya fruits from the Group's bearer plants; and (b) cut meat from the cattle for slaughter.

The Group's biological assets and agricultural produce are accounted for as follows:

Agricultural Produce

The Group's growing or unharvested agricultural produce are measured at their fair value from the time of maturity of the bearer plant until harvest.

The Group estimates the fair value of unharvested agricultural produce using estimated tonnage of harvest, estimated future selling prices and gross margin of finished goods less estimated future growing cost and adjusted for margin related to production. The fair value is multiplied to the estimated tonnage of harvested pineapple fruit at the end of the period based on the age of the crops after planting date.

The Group's harvested produce are measured at fair value at the point of harvest based on the estimated selling prices reduced by cost to sell and adjusted for margin related to production. The fair value is multiplied to actual harvest for the period. Gains and losses arising from changes in fair values are included in profit or loss under "Changes in fair values of biological assets" in revenue for the period in which they arise.

Breeding and Dairy Herd

The breeding and dairy herd are measured at cost. The breeding and dairy herd have useful lives of 3 ½ to 6 years. The cost method was used since fair value cannot be measured reliably. The breeding and dairy herd have no active markets and no similar assets are available in the relevant markets. In addition, existing sector benchmarks are irrelevant and estimates necessary to compute for the present value of expected net cash flows comprise a wide range of data which will not result in a reliable basis for determining the fair value. Breeding and dairy herd are classified as noncurrent assets in the statement of financial position of the Group.

Growing Herd

Growing herd is measured at cost. The cost method was used since the fair value cannot be measured reliably. Growing herd has no defined active market since it has not yet been identified if this will be for breeding or for slaughter. Growing herd is classified as noncurrent assets in the statement of financial position of the Group.

Cutmeat

Cutmeat is measured at each reporting date at their fair value less cost to sell. Gains and losses arising from changes in fair values are included in profit or loss under "changes in fair value of biological assets" in revenue for the period in which they arise.

4.7 Leases

Right-of-use assets and lease liabilities are presented separately in the consolidated statement of financial position.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liability to make lease payments and right-of-use asset representing the right to use the underlying asset.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.7 Leases (cont'd)

Right-of-use Assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liability. The right-of-use assets were measured at an amount equal to the lease liability, adjusted for initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The estimated useful lives are as follows:

Buildings, land improvements and leasehold improvements	–	2 to 20 years
Land	–	2 to 20 years
Machineries and equipment	–	3 to 10 years, or lease term whichever is lower

The right-of-use assets are presented separately in the statement of financial position.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate ("IBR"). After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the leases of low-value assets recognition exemption to leases that are considered of low value (i.e., personal computers). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Sale and Leaseback

When the Group sells or transfers an asset to another entity (the buyer-lessor) and leases that asset back from the buyer-lessor, the Group account for the sale or transfer contract and the lease by applying the requirements of IFRS 16 *Leases*. The Group first applies the requirements for determining when a performance obligation is satisfied in IFRS 15 *Revenue from Contracts with Customers* to determine whether the sale or transfer of an asset is accounted for as a sale of that asset.

For sale or transfer of an asset that satisfies the requirements of IFRS 15 *Revenue from Contracts with Customers* to be accounted for as a sale of the asset, the Group measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the Group. Accordingly, the Group recognizes only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.7 Leases (cont'd)

Sale and Leaseback (cont'd)

If the sale or transfer of an asset does not satisfy the requirements of IFRS 15 *Revenue from Contracts with Customers* to be accounted for as a sale of the asset, the Group continues to recognize the transferred asset and recognizes a financial liability equal to the proceeds from the sale or transfer. The Group accounts for the financial liability in accordance with the requirements of IFRS 9 *Financial Instruments*.

Sublease arrangements

At the inception date, if the sublease qualifies as finance lease, the Group derecognizes the right-of-use asset on the head lease and continues to account for the original lease liability. The Group as a sublessor, recognizes a net investment in sublease and evaluate it for impairment. If classified as operating lease, the Group continues to account for the lease liability and right-of-use asset on the head lease like any other lease.

4.8 Inventories

Inventories are measured at the lower of cost and net realizable value.

The cost of raw materials, packaging materials, traded goods, cost of production materials and storeroom items is based on the First-in, First-out ("FIFO") method. Cost of processed inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The costs of conversion include costs directly related to the units of production, and a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods.

The allocation of fixed production overheads is based on the normal capacity of the production facilities. Normal capacity is the production expected to be achieved on average for the periods or seasons under normal circumstances, taking into account the seasonal business cycle of the Group.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The cost of growing crops transferred from biological assets is its fair value less cost to sell at the date of harvest.

4.9 Impairment

(i) Non-derivative financial assets

The Group recognizes loss allowances for expected credit losses ("ECLs") on financial assets measured at amortized cost.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for debt securities that are determined to have low credit risk at the reporting date and other debt securities, non-trade and other receivables and bank balances for which credit risk has not increased significantly since initial recognition, which are measured at 12-month ECLs.

Impairment loss allowances for trade receivables without a significant financing component are measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.9 Impairment (cont'd)

(i) Non-derivative financial assets (cont'd)

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held), or when the financial asset is more than 90 days past due.

At each reporting date, the Group assesses whether financial assets at amortized cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired may include significant financial difficulty of the debtor, a breach of contract such as a default, the restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that the debtor or issuer will enter bankruptcy or other financial reorganization, the disappearance of an active market for that financial asset because of financial difficulties, adverse changes in the payment status of borrowers or issuers, or economic conditions that correlate with defaults.

Impairment loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets in the statement of financial position. The gross carrying amount of a financial asset is written-off when the Group has no realistic prospects of recovery of the asset.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than biological assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives, the recoverable amount is estimated each year at the same time.

An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value-in-use ("VIU") and its fair value less costs to sell. In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognized in the income statement. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

Investments in subsidiaries and joint ventures

An impairment loss in respect of investment in subsidiaries and joint ventures is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognized in the income statement. An impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.9 Impairment (cont'd)

(ii) Non-financial assets (cont'd)

Goodwill

Goodwill that forms part of the carrying amount of an investment in a joint venture is not recognized separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in a joint venture is tested for impairment as a single asset when there is objective evidence that the investment in a joint venture may be impaired.

When conducting the annual impairment test for goodwill, the Group compares the estimated fair value of the CGU containing goodwill to its recoverable amount.

Goodwill is allocated to a CGU or group of CGUs that represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. The recoverable amount is computed using two approaches: the VIU approach, which is the present value of expected cash flows, discounted at a risk adjusted weighted average cost of capital; and the fair value less cost to sell approach, which is based on the Income Approach, which indicates the recoverable amount of an asset based on the value of the cash flows that the asset can be expected to generate in the future.

Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss in respect of goodwill attributable to acquisition of a subsidiary is not reversed.

4.10 Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in the income statement in the periods during which services are rendered by employees.

(ii) Defined benefit pension plan

A defined benefit pension plan requires contributions to be made to separately administered funds. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.10 Employee benefits

(ii) Defined benefit pension plan (cont'd)

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements that apply to any plan in the Group. An economic benefit is available to the Group if it is realizable during the life of the plan, or on settlement of the plan liabilities.

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in profit or loss. Past service costs are recognized when plan amendment or curtailment occurs.

Remeasurements of the net defined benefit liability comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest). The Group recognizes them immediately in other comprehensive income and all expenses related to defined benefit plans in staff cost in profit or loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the income statement.

When the plan amendment or curtailment occurs, the Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs. The gain or loss on settlement is the difference between the present value of the defined benefit obligation being settled as determined on the date of settlement and the settlement price, including any plan assets transferred and any payments made directly by the Group in connection with the settlement.

Multi-employer plans

The Group participates in several multi-employer pension plans, which provide defined benefits to certain union employees. The Group accounts for its proportionate share of the defined benefit obligation, plan assets and cost associated with the plan in the same way as a defined contribution plan. For certain union employee related retirement plans where sufficient information is not available to use defined benefit accounting, the Group accounts for these plans as if they were defined contribution plans.

(iii) Other plans

The Group has various other non-qualified retirement plans and supplemental retirement plans for executives, designed to provide benefits in excess of those otherwise permitted under the Group's qualified retirement plans. These plans are unfunded and comply with Internal Revenue Service (IRS) rules for non-qualified plans.

(iv) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The calculation is performed using the projected unit credit method. Any actuarial gains and losses are recognized in the income statement in the period in which they arise. Other long-term employee benefits include the Group's long-term executive cash incentive awards (Note 31).

(v) Termination benefits

Termination benefits are recognized as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits arising from involuntary termination are recognized as an expense once the Group has announced the plan to affected employees.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.10 Employee benefits (cont'd)

(vi) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(vii) Share-based payment transactions

The Group grants share awards and share options to employees of the Group. The fair value of incentives granted is recognized as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and accounted for as described below.

Share awards

The fair value, measured at grant date, is recognized over the period during which the employees become unconditionally entitled to the shares.

Share options

The fair value, measured at grant date, is recognized over the vesting period during which the employees become unconditionally entitled to the options. At each reporting date, the Group revises its estimates of the number of options that are expected to become exercisable. It recognizes the impact of the revision of original estimates in employee benefit expense and as a corresponding adjustment to equity over the remaining vesting period.

4.11 Non-current assets held for disposal and discontinued operations

The Group classifies non-current assets and disposal groups as held for disposal if their carrying amounts will be recovered principally through a disposal or sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for disposal are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense. The criteria for held for disposal classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate disposal in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification. Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for disposal are presented separately as current items in the statement of financial position.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

Cashflows from discontinued operations are included in the consolidated statement of cash flows and are disclosed separately in Note 21. The Group includes proceeds from disposal in cash flows from discontinued operations.

Additional disclosures are provided in Note 21. All other notes to the financial statements include amounts for continuing operations, unless otherwise indicated.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.12 Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

(i) Retained insurance liabilities

The Group accrues for retained insurance risks associated with the deductible portion of any potential liabilities that might arise out of claims of employees, customers or other third parties for personal injury or property damage occurring in the course of the Group's operations.

A third-party actuary is engaged to assist the Group in estimating the ultimate cost of certain retained insurance risks. Additionally, the Group's estimate of retained insurance liabilities is subject to change as new events or circumstances develop which might materially impact the ultimate cost to settle these losses.

4.13 Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding amounts collected on behalf of third parties. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The following specific recognition criteria must also be met before revenue is recognized:

(i) Sales of goods

Revenue from the sale of goods is recognized at a point in time when control of the asset is transferred to the customer, generally on delivery and acceptance of the promised goods.

Each contract with a customer specifies minimum quantity, fixed prices and effective period and is not subject to change for the contractual period unless mutually agreed by the parties.

The Group provides allowances under trade promotions to customers and coupons to end consumers which are reimbursable by the Group to customers when redeemed. Allowances and coupons are generally considered as reductions of the transaction price and recognized at the later of when the Group recognizes revenue for the transfer of the related goods and when the Group pays or promises to pay the allowances or coupons.

Variable amounts related to these allowances and coupons are estimated using the expected value method and included in the transaction price to the extent it is highly probable that a significant revenue reversal will not subsequently occur. Accruals for trade promotions are based on expected levels of performance. Settlement typically occurs in subsequent periods primarily through an off-invoice allowance at the time of sale or through an authorized process for deductions taken by a customer from amounts otherwise due to the Group. Evaluation of trade promotions are performed monthly and adjustments are made where appropriate to reflect changes in the Group's estimates. The Group accrues coupon redemption costs based on estimates of redemption rates that are developed by management. Management's estimates are based on recommendations from independent coupon redemption clearing-houses as well as historical information. Should actual redemption rates vary from amounts estimated, adjustments may be required.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.13 Revenue recognition (cont'd)

(ii) Sales returns

The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. The amount of revenue and the receivable recognized is adjusted for expected returns, which are estimated based on the historical data. No right of return asset (and corresponding adjustment to cost of sales) is recognized for the right to recover products from a customer since Group's policy is to dispose all goods to be returned.

(iii) Bill-and-hold arrangements

Bill-and-hold arrangements pertain to sales of the Group wherein the customers are billed for goods that are ready for delivery, but the Group retains physical possession of the product until it is transferred to the customer at a future date. The Group assessed whether control has transferred to the customers, even though the customers do not have physical possession of the goods. The following criteria must all be met in order for the customers to have obtained control in bill-and-hold arrangements:

- the reason for the bill-and-hold arrangement must be substantive;
- the product must be identified separately as belonging to the customer;
- the product currently must be ready for physical transfer to the customer; and
- the entity cannot have the ability to use the product or to direct it to another customer.

Custodial services provided to the customers are identified as a separate performance obligation. A portion of the contract price should be allocated to the custodial services and separately recognized over the period of time the product is being held by the Group, along with the related costs of storing the product. Penalty on the late payment of the invoices affects the estimate of the transaction price.

4.14 Tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.15 New standards and interpretations issued but not yet effective

Pronouncements issued but not yet effective are listed below. The Group intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Group's consolidated financial statements.

Effective beginning on or after January 1, 2025

- Amendments to IAS 21, *Lack of exchangeability*

Effective beginning on or after January 1, 2026

- Amendments to IFRS 9 and IFRS 7, *Classification and Measurement of Financial Instruments*
- Annual Improvements to IFRS Accounting Standards—Volume 11
  - a. Amendments to IFRS 1, *Hedge Accounting by a First-time Adopter*
  - b. Amendments to IFRS 7, *Gain or Loss on Derecognition*
  - c. Amendments to IFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
  - d. Amendments to IFRS 10, *Determination of a 'De Facto Agent'*
  - e. Amendments to IAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- IFRS 18, *Presentation and Disclosure in Financial Statements*
- IFRS 19, *Subsidiaries without Public Accountability*

Deferred effectivity

- Amendments to IFRS 10, *Consolidated Financial Statements, and IAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

5. PROPERTY, PLANT AND EQUIPMENT – NET

	At cost				At appraised value			
	Buildings, land improvements and leasehold improvements US$'000	**Machineries and equipment US$'000**	**Construction -in-progress ("CIP") US$'000**	**Bearer plants US$'000**	**Freehold land US$'000**	**Total US$'000**	**Assets held for sale US$'000**	**Total US$'000**
Group								
Cost/Valuation								
At 1 May 2023	240,665	623,245	92,749	371,560	82,999	1,411,218	–	1,411,218
Additions	2,903	4,068	57,604	129,301	–	193,876	–	193,876
Disposals	(1,736)	(14,144)	(62)	–	–	(15,942)	–	(15,942)
Write off – closed fields	–	–	–	(68,818)	–	(68,818)	–	(68,818)
Reclassifications from CIP	6,896	109,352	(116,248)	–	–	–	–	–
Currency realignment	(2,448)	(8,301)	(1,328)	(17,364)	(723)	(30,164)	–	(30,164)
At 30 April 2024 and 1 May 2024	246,280	714,220	32,715	414,679	82,276	1,490,170	–	1,490,170
Additions	4,278	2,142	42,810	153,249	–	202,479	–	202,479
Disposals	(3,642)	(55,332)	–	–	(1,158)	(60,132)	(158,872)	(219,004)
Write off – closed fields	–	–	–	(111,395)	–	(111,395)	–	(111,395)
Reclassifications from CIP	3,899	18,411	(22,310)	–	–	–	–	–
Assets held for disposal (Note 21)	(160,316)	(424,153)	(34,251)	–	(48,441)	(667,161)	158,872	(508,289)
Currency realignment	2,462	7,305	581	44,298	611	55,257	–	55,257
At 30 April 2025	92,961	262,593	19,545	500,831	33,288	909,218	–	909,218

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

5. PROPERTY, PLANT AND EQUIPMENT – NET (CONT'D)

	At cost				At appraised value			
	Buildings, land improvements and leasehold improvements US$'000	**Machineries and equipment US$'000**	**Construction -in-progress ("CIP") US$'000**	**Bearer plants US$'000**	**Freehold land US$'000**	**Total US$'000**	**Assets held for sale US$'000**	**Total US$'000**
Group								
Accumulated depreciation and impairment losses								
At 1 May 2023	125,580	446,159	–	171,952	8,536	752,227	–	752,227
Charge for the year	10,739	38,306	–	118,677	–	167,722	–	167,722
Disposals	(1,319)	(9,360)	–	–	–	(10,679)	–	(10,679)
Write off – closed fields	–	–	–	(68,818)	–	(68,818)	–	(68,818)
Currency realignment	(2,039)	(7,528)	–	(11,059)	–	(20,626)	–	(20,626)
							–	
At 30 April 2024 and 1 May 2024	132,961	467,577	–	210,752	8,536	819,826	–	819,826
Charge for the year	11,602	32,414	–	139,100	–	183,116	–	183,116
Write off – closed fields	–	–	–	(108,011)	–	(108,011)	–	(108,011)
Disposals	(1,235)	(30,354)	–	–	–	(31,589)	(77,364)	(108,953)
Assets held for disposal (Note 21)	(92,612)	(277,013)	–	–	(8,536)	(378,161)	77,364	(300,797)
Currency realignment	1,430	5,872	–	39,569	–	46,871	–	46,871
At 30 April 2025	52,146	198,496	–	281,410	–	532,052	–	532,052
Carrying amounts								
At 30 April 2024	113,319	246,643	32,715	203,927	73,740	670,344	–	670,344
At 30 April 2025	40,815	64,097	19,545	219,421	33,288	377,166	–	377,166

5. PROPERTY, PLANT AND EQUIPMENT – NET (CONT'D)

Depreciation recognized in the consolidated statements of cash flows for total group is net of the amount capitalized in inventories amounting to US$6.1 million (2024: US$6.4 million).

The Group's continuing operations has property, plant and equipment ("PPE") acquisitions of US$5.5 million as of 30 April 2025 (2024: US$2.3 million for total group) that are unpaid as at year-end and included under "Accrued operating expenses" in "Trade and other current liabilities" (Note 22). Part of additions in the PPE also includes reclassification from prepaid and other current assets amounting to US$6.3 million.

Down payments made by the Group's continuing operations for the acquisition of PPE amounted to US$2.1 million for the year ended 30 April 2025 (2024: US$0.2 million) recorded under "Advances to suppliers" in "Other noncurrent assets" (Note 10).

In fiscal year 2025, the Group capitalized interest expense arising from general borrowings and lease liabilities to bearer plants amounting to US$2.7 million and US$2.0 million (2024: US$2.4 million and US$1.5 million), respectively.

Bearer Plants

	Group	
	30 April 2025	**30 April 2024**
Hectares planted with growing crops:		
– Pineapples	16,943	16,397
– Papaya	116	136
Fruits harvested from the growing crops: (in metric tons)		
– Pineapples	733,024	700,711
– Papaya	2,934	1,420

Bearer plants are measured at cost less accumulated amortization based on actual volume of harvest over total estimated volume of harvest. Costs related to bearer plants are capitalized up to the point of maturity of the bearer plants, including costs during the ratoon crop cycle. Costs to grow include purchase cost of various chemicals and fertilizers, land preparation expenses and direct expenses during the cultivation of the primary ratoon and, if needed, re-ratoon crops.

The accumulated costs are deferred and are amortized as raw product costs under "Inventories" upon harvest. Amortization is based on the actual volume of harvest over total estimated volume harvest in a given period.

The cost of fields closed and written off in 2025 amounted to US$108.0 million, which have been fully depreciated during the year (2024: US$68.8 million).

Leasehold Improvements

As at 30 April 2025 and 2024, the Group has no significant legal or constructive obligation to dismantle any of its leasehold improvements as the lease contracts provide, among other things, that the improvements introduced on the leased assets shall become the property of the lessor upon termination of the lease.

5. PROPERTY, PLANT AND EQUIPMENT – NET (CONT'D)

Freehold Land

The table below summarises the valuation of freehold land held by the Group as at 30 April 2025 and 2024 in various locations:

Located in	30 April 2025 US$'000	30 April 2024 US$'000	Date of Latest Valuation
The Philippines	18,554	18,022	2024 (Various)
United States of America (Note 21)	–	41,064	1 April 2024
Singapore	14,734	14,654	30 April 2024
	33,288	73,740	

The Group engaged independent appraisers to determine the fair values of its freehold land. Revaluations are performed at regular intervals to ensure that the fair value of the freehold land does not differ materially from its carrying amount. Management evaluated that the fair values of its freehold land at the respective valuation dates approximate their fair values as of the reporting date. The assumptions used in determining the fair value are disclosed in Note 34. Management believes that there are no events or changes in circumstances indicating a significant change in fair value of the land from the last appraisal made.

The carrying amount of the Group's freehold land as at 30 April 2025 would be US$2.8 million (2024: US$34.4 million) had the freehold land been carried at cost less impairment losses.

Construction-in-Progress (CIP)

CIP includes on-going item expansion projects for the Group's operations.

Major items in CIP as of 30 April 2025 includes expenditure for new farm equipment such as a 5 wheel tractor for spray and land preparation amounting to US$0.9 million, a 4 boom harvester with tractor for fresh fruit operations amounting to US$0.6 million; and refurbishment and improvement of existing property, plant and equipment. These projects are expected to be completed by fiscal year 2026.

6. INVESTMENTS IN SUBSIDIARIES

	30 April 2025 US$'000	30 April 2024 US$'000
Company		
Unquoted equity shares, at cost, at the beginning and end of the year	1,020,215	1,020,215
Amounts due from subsidiaries (nontrade)	237,693	237,516
	1,257,908	1,257,731
Accumulated share in losses at the beginning of the year	(439,056)	(290,572)
Dividends declared by subsidiaries	(36,590)	(18,994)
Share in net loss of subsidiaries	(714,959)	(72,303)
Share in other comprehensive income of subsidiaries, net of tax	(12,421)	3,887
Loss on derivative settlement of a subsidiary recognized under equity reserve	–	(29,856)
Loss on repurchase of shares by a subsidiary recognized under equity reserve	–	(31,218)
	(1,203,026)	(439,056)
Interests in subsidiaries at the end of the year	54,882	818,675

The amounts due from subsidiaries are secured and interest-free. Settlement of the balances are neither planned nor likely to occur in the foreseeable future as they are, in substance, a part of the Company's net investments in the subsidiaries.

The share in net loss of subsidiaries is net of dividends amounting to US$18.4 million (2024: nil) paid by DMPI to the holders of Senior Perpetual Capital Securities ("Securities") and redeemable convertible preferred shares ("New RCPS").

As at 30 April 2025, the Company's unrecognized share in net losses amounted to US$38.8 million. This has not been recognized since the Company's share in net liabilities exceeds the carrying value of the investment accounted under equity method. No further losses nor liabilities are provided in respect of these investments as the Company has no legal or constructive obligations or made payments on behalf of the subsidiary. If the subsidiaries subsequently report profits, the Company resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Issuance of Senior Perpetual Capital Securities of the newly incorporated subsidiary, Jubilant Year Investments Limited ("Jubilant")

On 18 March 2024, a subsidiary of DMPI, Jubilant Year Investments Limited ("Jubilant") issued US$70.0 million Securities, which are guaranteed by DMPI and Philippine Packaging Management Service Corporation. The net proceeds were used by the Group to settle transactions with SEA Diner Holdings (S) Pte. Ltd. ("SEA Diner") in the order enumerated in the "Derivative Settlement, Share Redemption and Share Sale Agreement" or "DSSRSSA" mentioned in the succeeding paragraphs.

Issuance of Senior Perpetual Capital Securities of the newly incorporated subsidiary, Jubilant Year Investments Limited (cont'd)

The Securities confer a right to receive distributions, the initial rate of which is 9.0% per annum, subject to increase upon the happening of certain events and on 18 March 2027 and every three years thereafter. Distributions are payable semi-annually in equal installments in arrears on 18 March and 18 September of each year, commencing on 18 September 2025. Jubilant or DMPI may opt to defer payment of any or all distributions under certain conditions.

Distributions will accrue on each arrear of distribution for so long as the same remains outstanding.

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

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

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

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

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

DMPI is compliant with the covenants as of 30 April 2025.

6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

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

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

(i) Firstly, payment by CARI of a settlement amount to terminate certain derivative rights (particularly in relation to a call option agreement and right to earn accretion shares) that SEA Diner has in relation to the share capital of DMPI (the "Derivative Settlement"). The total agreed amount for the Derivative Settlement was US$29.9 million;

(ii) Secondly, repurchase by DMPI of 68,244,984 DMPI shares from SEA Diner for US$36.0 million; and

(iii) Lastly, the repurchase by DMPI of additional 2,815,640 of DMPI shares owned by SEA Diner from the residual proceeds of the Perpetual Issuance amounting to US$1.5 million which was executed on 5 June 2024.

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

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

(1) 8.0% dividend yield per year paid quarterly, subject to DMPI's option to elect to defer;

(2) In the event of deferral, the applicable dividend yield per year shall step up to 12.0% and be cumulative (and compound on a quarterly basis) until such time that all the deferred dividends are paid in full;

(3) No advances (or similar transactions) or ordinary equity dividends are allowed by DMPI if there are any deferred preferred dividends that have not been paid in cash ((2) and (3) together the "Preferred Dividend Deferral Condition");

(4) DMPI's gross debt shall not exceed US$550.0 million (the "Debt Cap") without the written approval of the New RCPS holder (applicability of this Debt Cap shall be only after 31 January 2025);

(5) The holder of the New RCPS will have the right to request a redemption which shall be subject to DMPI's approval (a) any time after 18 months from the issuance of the New RCPS, and (b) from 31 January 2025 onwards, if gross indebtedness to the last twelve months EBIT of DMPI exceeds 6.0x, such redemption of the New RCPS will be at the original issue price of the New RCPS plus any deferred but unpaid and accrued preferred dividends;

    In the event the holder of the New RCPS has requested redemption but such redemption has not been satisfied in full, the applicable dividend yield shall in respect of the redemption, at each 12-month anniversary of the redemption due date, increase by 1.0% relative to the original issue price of the New RCPS (i.e. the 8.0% yield above shall increase to 9.0% and the 12.0% yield above shall increase to 13% if redemption is not satisfied in full within 12 months from the request), up to an increase of the applicable dividend yield by 4.0% of the original issue price of the New RCPS;

    In the event of a breach of the terms of the New RCPS, including (a) the incurrence of debt above the Debt Cap without consent of the New RCPS holder, and/or (b) the Preferred Dividend Deferral Condition, or a change in control, the holder of the New RCPS may, at its sole election, require DMPI to redeem the New RCPS at such amount that would result in a 12% internal rate of return on the original issue price of the New RCPS for the holder of the New RCPS;

(6) The holder of the New RCPS has the option to elect to convert its New RCPS into ordinary shares of DMPI at a ratio of one New RCPS into one ordinary share of DMPI;

6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Derivative Settlement, Share Redemption and Share Sale Agreement (DSSRSSA) (cont'd)

(7) A list of reserved matters that require the approval of the new RCPS holder, including any amendment to DMPI's charter or articles, any amendment to rights or terms of any shares of DMPI or its subsidiaries, dissolution, liquidation or winding up of DMPI, the issuance of any shares of DMPI or its subsidiaries in certain circumstances, any incurrence of indebtedness where such incurrence results in breach of financial covenants by DMPI or any of its subsidiaries, any material changes in the business or DMPI, and certain related party transactions; and

(8) Customary anti-dilution protections and information rights.

Subsequent to the DSSRSSA, Sea Diner no longer shares in the profits and losses of DMPI, and instead, receive a fixed dividend rate of 8% to be paid quarterly.

As at 30 April 2025, DMPI was in breach of the covenants of the New RCPS.

On 2 June 2025, DMPI, together with DMPL and CARI, received a Default Notice from SEA Diner which indicates that the entities are in breach of the New RCPS Agreement. In lieu of this, SEA Diner required the entities to cure the breaches mentioned, to the extent that the breaches are curable within 30 days from the Default Notice, to which the entities failed to do so. With this, SEA Diner shall have the right to send a written Default Exercise Notice to the entities. This notice must be sent within 24 months from the Default Notice date and must include a specified date for redemption or acquisition, which must also be within 24 months of the Default Notice date.

On 17 September 2025, DMPI entered into an agreement with SEA Diner to waive the breaches. Based on the agreement, SEA Diner agrees not to issue a Default Notice before 1 December 2025 ("Extension Date") to enable DMPL and the DMPI to complete the fund raise. Each Further Extension Period shall be for a period of 90 days and shall not extend beyond 1 October 2026. The extension date and further extension period are subject to conditions.

Impact to the Group

In relation to the above transactions, as at 30 April 2024, the Group recognized the net consideration of US$67.6 million (US$70.0 million gross proceeds from issuance of senior perpetual capital securities less total transaction costs of US$2.4 million, of which US$0.9 million is still unpaid as of 30 April 2024 and classified under trade and other payables in Note 22), under non-controlling interests as the owners of the senior perpetual capital securities are external parties.

In the fiscal year 2024, the Group also recognized losses in equity reserve under retained earnings of US$61.1 million arising from the completion of DSSRSSA:

- US$29.9 million on the amount paid for the derivative settlement, and
- US$31.2 million loss arising from the repurchase of 71,060,624 shares owned by SEA Diner (Consideration of US$37.9 million less the book value of the shares of US$6.6 million).

Impact on the Company

In relation to the above transactions, as at 30 April 2025, the Company recognized its share on the loss of nil (2024: US$61.0 million) in equity reserve under retained earnings.

Significant judgments

Equity Classification

Senior Perpetual Capital Securities

The Group has no contractual obligation to deliver cash or another financial asset to the holders of securities. The securities have no fixed redemption date, and the redemption is at the option of the Group. The distributions to holders of securities, while cumulative, is also at the discretion of the Group.

6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Impact on the Company (cont'd)

New RCPS

The Group has no contractual obligation to deliver cash or another financial asset to the holders of New RCPS as the default event in case of breach among the other terms in the New RCPS Agreement, are assessed to be within the control of the Group and the redemption of the RCPS is subject to the mutual consent of both parties.

Details of the Company's subsidiaries are as follows:

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

6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

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

6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Name of subsidiary	Principal activities	Place of incorporation and business	Effective equity held by the Group 30 April 2025 %	Effective equity held by the Group 30 April 2024 %
Held by Del Monte Intermediate Corporation				
Del Monte Intermediate II Corporation [8] [10]	Investment holding	State of New Jersey, U.S.A.	93.57	n/a
Held by Del Monte Intermediate II Corporation				
Del Monte Foods Corporation II ("DMFC") [8] [10]	Investment holding	State of New Jersey, U.S.A.	93.57	n/a
Held by DMFC				
Sager Creek Foods, Inc. (formerly Vegetable Acquisition Corp.) [5] [10]	Real estate holding	State of Delaware, U.S.A.	93.57	93.57
Del Monte Andina C.A. ("Del Monte Andina") [10]	Manufacturing, processing and distributing food, beverages and other related products	Venezuela	93.57	93.57
Del Monte Colombiana S.A. [4] [10]	Manufacturing, processing and distributing food, beverages and other related products	Colombia	76.35	76.35
Industrias Citricolas de Montemorelos, S.A. de C.V. ("ICMOSA") [4] [10]	Manufacturing, processing and distributing food, beverages and other related products	Mexico	93.57	93.57
Del Monte Peru S.A.C. [7] [10]	Distribution of food, beverages and other related products	Peru	93.57	93.57
Del Monte Ecuador DME C.A. [7] [10]	Distribution of food, beverages and other related products	Ecuador	93.57	93.57
Hi-Continental Corp. [7] [10]	Distributor of non-Del Monte products	State of California, U.S.A.	93.57	93.57
College Inn Foods [7] [10]	Distributor of College Inn brand products	State of California, U.S.A.	93.57	93.57
Contadina Foods, Inc. [7] [10]	Distributor of Contadina brand products	State of Delaware, U.S.A.	93.57	93.57
S&W Fine Foods, Inc. [7] [10]	Distributor of S&W Fine Foods, Inc,	State of Delaware, U.S.A.	93.57	93.57
Del Monte Ventures, LLC ("DM Ventures") [10] [12]	Holding company	State of Delaware, U.S.A.	93.57	93.57

6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

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

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

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

Significant judgments

Determination of Control over Subsidiaries

The Company regularly reassesses whether it controls an investee when facts and circumstances indicate that there are changes to one or more of the three elements of control listed in Note 4. The Company determined that it exercised control on all its subsidiaries as it has all elements of control.

Assets held for sale

On 9 April 2025, the Company announced the settlement of litigation involving its U.S. Subsidiaries. The Company agreed to either contribute as subordinated loan to the subsidiary amounting to US$45.0 million by 5 May 2025, or give up a part of its equity in DMFHL. The Company decided not to provide US$45 million monetary contribution and lose control of DMFHL's operations. Following this decision, the Company assessed that the investment in the U.S. subsidiaries can no longer be recovered through continuing use, and is instead recoverable through a sale transaction.

Source of estimation uncertainty

Recoverability of Investments in Subsidiaries

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

7. INVESTMENTS IN JOINT VENTURES

Name of joint venture	Principal activities	Place of incorporation and business	Effective equity held by the Group 30 April 2025 %	30 April 2024 %
Del Monte Foods Private Limited (formerly known as FieldFresh Foods Private Limited) ("DMFPL") [1]	Production and sale of fresh and processed fruits and vegetable food products	India	–	47.76
Nice Fruit Hong Kong Limited ("NFHKL")	Production and sale of frozen fruits and vegetable food products	Hong Kong	35.00	35.00
Del Monte New Ventures, Inc. (formerly known as Del Monte – Vinamilk Dairy Philippines, Inc.) (DMNVI) [2]	Distribution of dairy and milk products	Philippines	–	43.50

[1] On 7 February 2025, DMPL India Limited ("DMPLIL"), DMPL's indirect subsidiary, completed a share swap arrangements with Sundrop Brands Limited (formerly known as Agro Tech Foods Limited) ("Sundrop Brands") whereby DMPLIL transferred its ordinary equity shares in Del Monte Foods Private Limited (formerly "FieldFresh" or "DMFPL India") constituting 50% equity stake in DMFPL to Sundrop Brands in consideration of the latter's issuance to DMPLIL of new ordinary shares representing about 14% of its Sundrop Brands' total enlarged issued share capital. Sundrop Brands is a publicly listed consumer food products company with dual listings on the National Stock Exchange and Bombay Stock Exchange in India. (see note 10)

[2] Acquired as a subsidiary on 14 April 2025 (see Note 6)

7. INVESTMENTS IN JOINT VENTURES (CONT'D)

As at year-end, no joint venture was individually material to the Group. The carrying amount of the Group's interest in its joint ventures are disclosed below:

	Year ended 30 April 2025 US$'000	Year ended 30 April 2024 US$'000
Carrying amount of interest in DMFPL at beginning of the year	17,414	17,538
Capital injection during the year	1,499	–
Group's share (loss) income from continuing operations, representing total comprehensive (loss) income	(96)	(124)
Disposal during the year [1]	(18,817)	–
Carrying amount of interest at end of the year	–	17,414

[1] In connection with the disposal of DMFPL shares, the carrying amount of investment was derecognized.

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

	Year ended 30 April 2025 US$'000	Year ended 30 April 2024 US$'000
Carrying amount of interest in NFHKL at beginning of the year	2,255	2,623
Group's share in loss from continuing operations, representing total comprehensive loss	(596)	(368)
Carrying amount of interest at end of the year	1,659	2,255

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

	Year ended 30 April 2025 US$'000	Year ended 30 April 2024 US$'000
Carrying amount of interest in DMNVI at beginning of the year	–	–
Capital injection	–	1,028
Group's share in gain (loss) from continuing operations, representing total comprehensive loss	302	(570)
Derecognition	(302)	(458)
Carrying amount of interest at end of the year	–	–

7. INVESTMENTS IN JOINT VENTURES (CONT'D)

The summarised interest in joint ventures of the Group and the Company, is as follows:

	Group		Company	
	Year ended 30 April 2025 US$'000	Year ended 30 April 2024 US$'000	Year ended 30 April 2025 US$'000	Year ended 30 April 2024 US$'000
Group's interest in joint ventures				
DMFPL	–	17,414	–	–
NFHKL	1,659	2,255	1,659	2,255
DMNVI	–	–	–	–
Carrying amount of investments in joint ventures	1,659	19,669	1,659	2,255

Significant judgments

Determination of Joint Control and the Type of Joint Arrangement

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

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

(a) the structure of the joint arrangement.

(b) when the joint arrangement is structured through a separate vehicle:

   i. the legal form of the separate vehicle;

   ii. the terms of the contractual arrangement; and

   iii. when relevant, other facts and circumstances.

The Group determined that its interests in DMFPL, NFHKL and DMNVI are joint ventures as the arrangements are structured in a separate vehicle and that it has rights to the net assets of the arrangements. The terms of the contractual arrangements do not specify that the parties have rights to the assets and obligations for the liabilities relating to the arrangements.

Source of estimation uncertainty

Recoverability of investments in joint ventures

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

Since its acquisition, the Indian sub-continent trademark and the investment in DMFPL were allocated to the Indian sub-continent cash-generating unit ("Indian sub-continent CGU"). The recoverable amount of Indian sub-continent CGU was estimated using the discounted cash flows based on five-year cash flow projections in FY2024. In FY2025, the Indian sub-continent trademark is separately tested for impairment following the disposal of the investment in DMFPL (see Note 8).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

7. INVESTMENTS IN JOINT VENTURES (CONT'D)

Key assumptions used in discounted cash flow projection calculations

In fiscal year 2024, the investment in DMFPL and the carrying value of the "Del Monte" trademarks in the Indian sub-continent territories and Myanmar (See Note 8) were tested for impairment as a single CGU. Key assumptions used in the calculation of recoverable amounts are discount rates, revenue growth rates, EBITDA margin and terminal growth rate. The values assigned to the key assumptions represented management's assessment of future trends in the industry and were based on both external and internal sources.

	30 April 2024 %
Pretax discount rate	19.3
Revenue growth rate	5.0 – 20.2
EBITDA margin	5.3 – 9.6
Long-term EBITDA margin	9.6
Terminal growth rate	5.0

The discount rate is a pre-tax measure estimated based on the historical industry average weighted-average cost of capital. This is based on a rate of debt leveraging rate of 10.10% in 2024, at a market interest rate of 9.37% in 2024.

Revenue growth rate is expressed as compound annual growth rates in the initial five years of the plan. In the first year of the business plan, revenue growth rate was projected at 20% in 2024 based on the near-term business plan and market demand. The annual revenue growth included in the cash flow projections for four years was projected at the growth rate based on the historical growth in volume and prices and industry growth.

A long-term growth rate into perpetuity has been determined based on management's estimate of the long-term compound annual growth rate in the Indian economy which management believed was consistent with the assumption that a market participant would make.

EBITDA margin has been a factor of the revenue forecast based on business plan and market demand coupled with the cost saving initiatives.

Sensitivity to changes in assumptions

In fiscal year 2024, the estimated recoverable amount exceeded the carrying amount of interest in the joint venture and trademark, accordingly, no impairment loss was recognized.

In fiscal year 2025, the investment was disposed and the trademark was tested for impairment on a standalone basis (see Note 8).

8. INTANGIBLE ASSETS AND GOODWILL

	Note	Goodwill US$'000	Indefinite life trademarks US$'000	Amortizable trademarks US$'000	Customer relationship US$'000	Total US$'000
Cost						
At 1 May 2023		203,432	472,363	24,180	115,441	815,416
Additions		–	–	–	–	–
At 30 April 2024 and 1 May 2024		203,432	472,363	24,180	115,441	815,416
Additions	6	1,828	–	–	–	1,828
Assets held for disposal	21	(203,432)	(458,320)	(24,180)	(115,441)	(801,373)
30 April 2025		1,828	14,043	–	–	15,871
Accumulated amortization and impairment						
At 1 May 2023		–	–	12,119	49,456	61,575
Amortization	25	–	–	1,262	5,772	7,034
At 30 April 2024 and 1 May 2024		–	–	13,381	55,228	68,609
Amortization	25	–	–	1,100	5,772	6,872
Impairment	21	203,432	250,623	–	–	454,055
Assets held for disposal	21	(203,432)	(250,623)	(14,481)	(61,000)	(529,536)
At 30 April 2025		–	–	–	–	–
Carrying amounts						
At 30 April 2024		203,432	472,363	10,799	60,213	746,807
At 30 April 2025		1,828	14,043	–	–	15,871

Goodwill

DMPI

The additional US$1.8 million to goodwill relates to the step-up acquisition of DMNVI by DMPI (see Note 6). As of 30 April 2025, the carrying value of goodwill does not exceed the present value of asset and hence, no impairment has been recorded.

DMFI

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

	Healthy snacking US$'000	Flavor and meal enhancers US$'000	Beyond retail US$'000	Total US$'000
Goodwill	43,810	117,145	42,477	203,432

8. INTANGIBLE ASSETS AND GOODWILL (CONT'D)

Goodwill (cont'd)

DMFI (CONT'D)

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

- Healthy snacking: Products that offer health-conscious choices such as canned fruit, plastic fruit cup, Joyba beverage, chilled fruit cup. These products are sold in the retail environment.

- Flavor and meal enhancer ("FLAME"): Products that are added to other ingredients to prepare a meal such as canned vegetables, broth, stock, and canned tomatoes. These products are sold in the retail environment.

- Beyond retail: Products are same as in Healthy snacking and FLAME segments, however, they are packaged and sold to non-retail markets, e.g., institutions such as schools, hospitals, government bodies, and food service establishments. The Group also provides co-manufacturing services under this segment.

In view of the sustained losses of DMFHL's operating subsidiary, DMFC in FY2025 and DMFI in FY2024 (prior to restructuring, see Note 6), and continuing adverse U.S. macroeconomic conditions, the Group has recognized a full impairment of goodwill in DMFHL amounting to US$203.4 million. The Group assessed, based on DMFHL's FY2025 performance and FY2026 annual projections, the goodwill's recoverable amount based on fair value less costs to sell, is lower than its carrying values (see Note 21).

Indefinite life trademarks

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

America trademarks

As at 30 April 2024, American trademarks amount to US$458.3 million. The indefinite life trademarks of US$394.0 million arising from the acquisition of Consumer Food Business relate to those of DMFI for the use of the "Del Monte" trademarks in the United States and South America market, and the "College Inn" trademark in the United States, Australia, Canada and Mexico

The "Kitchen Basics" trademark in the United States and Canada of US$64.3 million was assessed to have an indefinite useful life. Kitchen Basics products are distributed nationally in the United States and include a range of conventional and organic stock and broth offerings.

In fiscal year 2024, no impairment loss is recognized related to trademark arising from the acquisition of Kitchen Basics based on the fair value determined by the third-party valuer.

In fiscal year 2025, the Group has recognised an impairment of Americas trademarks in DMFHL amounting to US$250.6 million. The Group assessed based on DMFHL's FY2025 performance and FY2026's annual projections, that the trademarks' recoverable amounts are lower than their carrying values.

Philippines trademarks

A subsidiary, PPMSC, owns the "Del Monte" and "Today's" trademarks for use in connection with processed foods in the Philippines (the "Philippines Trademarks") with carrying value amounting to US$1.8 million as at 30 April 2025 and 2024.

8. INTANGIBLE ASSETS AND GOODWILL (CONT'D)

Indefinite life trademarks (cont'd)

Indian sub-continent and Myanmar trademarks

In November 1996, a subsidiary, DMPRL, entered into an agreement with an affiliated company to acquire the exclusive right to use the "Del Monte" trademarks in the Indian sub-continent territories and Myanmar in connection with the production, manufacture, sale and distribution of food products and the right to grant sub-licenses to others ("Indian sub-continent trademark").

In 2007, the Company acquired shares in DMFPL and caused the licensing of trademarks to DMFPL to market its products under the "Del Monte" brand in India.

In fiscal year 2025, the Group licensed these trademarks to Sundrop as part of its disposal of DMFPL and earns royalty on percentage of sales of products sold under the "Del Monte" brand in India.

These trademarks have a carrying value of US$4.1 million as at 30 April 2025 and 2024.

S&W trademarks

In November 2007, a subsidiary, S&W, entered into an agreement with Del Monte Corporation to acquire the "S&W" trademarks in certain countries in Asia (excluding Australia and New Zealand and including the Middle East), Western Europe and Eastern Europe for a total consideration of US$10.0 million. The trademark has a carrying value of US$8.2 million as at 30 April 2025 and 2024.

Impairment test

In view of the sustained losses of DMFHL's operating subsidiary, DMFC in FY2025 and DMFI in FY2024 (prior to restructuring, see Note 6), and continuing adverse U.S. macroeconomic conditions, the Group has recognized an impairment of Americas trademarks in DMFHL amounting to US$250.6 million. The Group assessed, based on DMFHL's FY2025 performance and FY2026 annual projections, that the trademarks have fair values less costs to sell that are lower than their carrying values (see Note 21).

In fiscal years 2025 and 2024, the recoverable amounts of the Philippines, and S&W Asia trademarks were based on fair value less cost of disposal using the Relief from Royalty ("RFR") method. The India trademark is also based on the RFR method with effect from fiscal year 2025, while it was part of the CGU for assessing the recoverable amount of the investment in joint venture (DMFPL) in the fiscal year 2024. The RFR calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The key assumptions used in the estimation of the recoverable amounts represent management's assessment of future trends in the relevant industries and were based on historical data from both external and internal sources.

The discount rate used was a pre-tax measure estimated based on the historical industry average weighted-average cost of capital.

Revenue growth was projected taking into account the average growth levels experienced over the past five years and estimated sales volume and price growth for the next five years. It was assumed that sales price would increase in line with forecast inflation over the next five years.

8. INTANGIBLE ASSETS AND GOODWILL (CONT'D)

Indefinite life trademarks (cont'd)

Impairment test (cont'd)

In fiscal years 2025 and 2024, the estimated recoverable amount exceed the carrying amount of the trademark, and accordingly, no impairment was required. The key assumptions used in the estimation of the recoverable amounts are set out below.

	30 April 2025 %	30 April 2024 %
Philippines trademarks		
Pretax discount rate	12.0	7.8
Revenue growth rate	4.7	6.7
Terminal growth rate	4.0	4.7
Royalty rate	3.0	1.0
S&W Asia trademark		
Pretax discount rate	10.5	16.9
Revenue growth rate	8.5	8.3
Royalty rate	4.0	3.0
India trademark		
Pretax discount rate	18.3	–
Revenue growth rate	5.0	–
Royalty rate	1.0	–

Americas trademarks and Goodwill (discontinued in FY25)

In fiscal year 2024, the recoverable amount of the CGU is based on the value in use ("VIU") being greater than the fair value less costs of disposal ("FVLCD") and the VIU. FVLCD and VIU are considered equivalent because the CGUs are operated in a manner consistent with the way in which a market participant would operate the CGU. As such, the VIU was greater than FVLCD because disposal costs could not be reliably estimated as of the measurement date.

Fiscal year 2024

	Healthy Snacking 30 April 2024 US$'000	FLAME 30 April 2024 US$'000	Beyond Retail 30 April 2024 US$'000
Recoverable amount	354,051	629,176	389,850

Included within the carrying value of the CGU are the trademarks, goodwill, net assets and deferred taxes attributable to the segment.

VIU

The VIU is the present value of expected cash flows, discounted at a risk-adjusted weighted average cost of capital.

The key assumptions used in the estimation of the recoverable amount using the VIU approach are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and were based on historical data from both external and internal sources.

8. INTANGIBLE ASSETS AND GOODWILL (CONT'D)

Indefinite life trademarks (cont'd)

Fiscal year 2024

	Healthy Snacking 30 April 2024 %	FLAME 30 April 2024 %	Beyond Retail 30 April 2024 %
Pretax discount rate	14.0	12.7	14.0
Long-term EBITDA margin	13.0	14.1	14.9
Terminal growth	2.0	2.0	2.0

	30 April 2024 %
Pretax discount rate	9.8
Long-term EBITDA margin	12.8
Terminal growth rate	2.0

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate. This growth rate is consistent with the assumption that a market participant would make and with industry expectations and internal estimates of sustainable long-term growth for the business.

Sensitivity analysis

Management has identified that a reasonably possible change in the discount rate or long-term margin could cause the carrying amount to exceed the recoverable amount. The following table shows the percentages to which these would need to change independently for the estimated recoverable amount of the DMFI CGU to be equal to its carrying amount.

2024	Healthy Snacking %	FLAME %	Beyond Retail %
Pretax discount rate	14.7	12.3	11.9

Source of estimation uncertainty

Impairment of goodwill and intangible assets

Goodwill and the indefinite life trademarks are assessed for impairment at least annually. The impairment assessment requires an estimation of the VIU and fair value less costs of disposal of the CGU to which the goodwill and indefinite life trademarks are allocated.

Estimating the VIU requires the Group to make an estimate of the expected future cash flows from the CGU and apply an appropriate discount rate in order to calculate the present value of those cash flows. Actual cash flows will differ from these estimates as a result of differences between assumptions used and actual operations.

Estimating fair value less costs of disposal require the use of estimates and assumptions. The estimated fair value would change depending on the assumptions used, such as the discount rate and long-term margin.

8. INTANGIBLE ASSETS AND GOODWILL (CONT'D)

Amortizable trademarks and customer relationship

	Net carrying amount		Remaining amortization period (years)	
	30 April 2025 US$'000	30 April 2024 US$'000	30 April 2025	30 April 2024
America S&W trademark	–	–	–	–
America Contadina trademark	–	10,797	–	9.8
	–	10,797		

America trademarks (classified as held for disposal and discontinued in FY25)

The amortizable trademarks in 2024 relate to the exclusive right to use of the "S&W" trademark in the United States, Canada, Mexico and certain countries in Central and South America and "Contadina" trademark in the United States, Canada, Mexico South Africa and certain countries in Asia Pacific, Central America, Europe, Middle East and South America market.

These trademarks are part of held for disposal and discontinued operations as of 30 April 2025 (see Note 21).

Customer relationships (classified as held for disposal and discontinued in FY25)

Customer relationships in 2024 relate to the network of customers where DMFI has established relationships with the customers, particularly in the United States market through contracts.

	Net carrying amount		Remaining amortization period (years)	
	30 April 2025 US$'000	30 April 2024 US$'000	30 April 2025	30 April 2024
Customer relationships – CP	–	52,512	8.8	9.8
Customer relationships – Kitchen Basics	–	7,701	17.5	18.5
	–	60,213		

Customer relationships are part of discontinued operations as of 30 April 2025 (see Note 21).

Source of estimation uncertainty

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

9. DEFERRED TAX ASSETS – NET

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

Deferred tax assets and liabilities of the Group are attributable to the following:

	30 April 2025		30 April 2024	
	Assets US$'000	Liabilities US$'000	Assets US$'000	Liabilities US$'000
Group				
Provisions	5,687	–	9,208	–
Employee benefits	–	(2,847)	11,251	–
Property, plant and equipment – net	–	(8,201)	–	(19,626)
Intangible assets and goodwill	–	–	–	(115,620)
Effective portion of changes in fair value of cash flow hedges	–	–	–	(55)
Tax loss carry-forwards	999	–	151,682	–
Inventories	–	–	5,552	–
Biological assets	–	(1,297)	–	(1,597)
Interest	–	–	81,935	–
Undistributed profits from a subsidiary	–	(2,806)	–	–
Charitable contributions	–	–	2,606	–
Instrument carried at FVOCI	2,124	–	–	–
Others	–	(404)	9,896	–
Deferred tax assets (liabilities)	8,810	(15,555)	272,130	(136,898)
Set off tax	(5,228)	5,228	(125,425)	125,425
Deferred taxes – net	3,582	(10,327)	146,705	(11,473)

Movements in deferred tax assets and deferred tax liabilities of the Group during the year are as follows:

	At 1 May 2024 US$'000	Recognized in profit or loss US$'000	Recognized in other comprehensive income US$'000	Currency realignment US$'000	Discontinued Operation US$'000	At 30 April 2025 US$'000
2025						
Provisions	9,208	9,615	–	48	(13,184)	5,687
Employee benefits	11,251	1,750	(489)	(72)	(15,287)	(2,847)
Property, plant and equipment – net	(19,626)	8,535	–	(133)	3,023	(8,201)
Intangible assets and goodwill	(115,620)	(11,946)	–	–	127,566	–
Effective portion of changes in fair value of cash flow hedges	(55)	(443)	–	520	(22)	–
Tax loss carry-forwards	151,682	40,120	–	(469)	(190,334)	999
Inventories	5,552	9,566	–	–	(15,118)	–
Biological assets	(1,597)	364	–	(64)	–	(1,297)
Interest	81,935	(81,935)	–	–	–	–
Undistributed profits from a subsidiary	–	(2,806)	–	–	–	(2,806)
Charitable contributions	2,606	3,273	–	–	(5,879)	–
Instrument carried at FVOCI	–	–	2,124	–	–	2,124
Others	9,896	(390)	–	(827)	(9,083)	(404)
	135,232	(24,297)	1,635	(997)	(118,318)	(6,745)
Continuing operations	(7,738)	241	1,359	(580)	–	(6,745)
Discontinued operations	142,970	(24,511)	276	(417)	–	118,318

9. DEFERRED TAX ASSETS – NET (CONT'D)

	At 1 May 2023 US$'000	Recognized in profit or loss US$'000	Recognized in other comprehensive income US$'000	Currency realignment US$'000	At 30 April 2024 US$'000
2024					
Provisions	9,153	180	–	(125)	9,208
Employee benefits	13,016	325	(2,175)	85	11,251
Property, plant and equipment – net	(19,751)	(44)	–	169	(19,626)
Intangible assets and goodwill	(103,711)	(11,909)	–	–	(115,620)
Effective portion of changes in fair value of cash flow hedges	(415)	2,657	(1,680)	(617)	(55)
Tax loss carry-forwards	142,007	9,675	–	–	151,682
Inventories	2,361	3,191	–	–	5,552
Biological assets	(1,629)	(26)	–	58	(1,597)
Interest	52,865	29,070	–	–	81,935
Undistributed profits from a subsidiary	(377)	377	–	–	–
Charitable contributions	2,139	467	–	–	2,606
Others	10,772	(1,452)	–	576	9,896
	106,430	32,511	(3,855)	146	135,232

As at 30 April 2025, the Group recognized deferred tax liability relating to undistributed profit of a subsidiary amounting to nil (2024: nil).

Unrecognized deferred tax assets

The following are the temporary differences for which deferred tax assets have not been recognized as of 30 April 2025 and 2024:

	30 April 2025 US$'000	30 April 2024 US$'000
Deductible temporary differences	–	5,469
Tax losses and tax credits	–	2,044
	–	7,513

Deferred tax assets have not been recognized with respect to these items because it is not probable that sufficient future taxable profits will be available to utilize the benefits. Tax losses in the prior year are contributed by losses from the Group's discontinued operations in DMFHL.

Sources of estimation uncertainty

As of 30 April 2024, deferred tax assets amounting to US$151.0 million have been recognized in respect of the tax loss carry forwards from DMFI because management assessed that it is probable that sufficient future taxable income will be available against which DMFI can utilize these benefits. Future taxable profit is based on the expected future cash flows used in the impairment assessment of goodwill and trademark with indefinite useful lives. Management has identified that a reasonably possible change in the revenue growth rate, EBITDA margin and long-term growth rate could cause the non-realizability of the Group's deferred tax assets. Management expects profitable growth coming from revenue strategies and cost efficiencies in the future. To the extent that profitable growth does not materialize in the future periods, deferred tax assets of US$248.4 million may not be realized. The majority of the tax loss for years ending fiscal year 2020 and after can be carried forward indefinitely and tax loss carry forwards prior to fiscal year 2020 may be utilized up to a 20-year period.

10. OTHER NONCURRENT ASSETS

	Group		Company	
	30 April 2025 US$'000	30 April 2024 US$'000	30 April 2025 US$'000	30 April 2024 US$'000
Advance rentals and deposits	25,529	17,828	–	–
Financial assets carried at FVOCI	62,100	11,665	11,676	10,516
Excess insurance	–	5,917	–	–
Advances to suppliers	2,138	3,793	–	–
Receivable from sale and leaseback	2,460	2,389	–	–
Others	163	319	–	45
	92,390	41,911	11,676	10,561

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

Included in the financial assets carried at FVOCI is an investment in unquoted equity shares held by the Company of an entity incorporated in Switzerland. The Company made additional investment of US$1.2 million during the fiscal year. The investment has a balance of US$ 11.7 million as of 30 April 2025 (2024: US$ 10.5 million).

The Group classified the newly acquired shares in Sundrop Brands Limited (formerly known as Agro Tech Foods Limited) as an investment carried at FVOCI arising from a share swap for disposing its investment in a joint venture, DMFPL (Note 7). The investment has an initial value of US$66.3 million upon recognition, including capitalized transaction costs of US$5.9 million. The capitalized transaction costs include payment of capital gains tax of US$2.6 million, recognition of derivative liability connected to promoter's fee amounting to US$2.9 million, and accrual of other fees of US$0.4 million. Net gain recognized on the disposal of investment in DMFPL amounted to US$40.8 million. Net remeasurement losses of US$17.0 million (gross of tax) were recognized during the year bringing the carrying amount to US$49.3 million as of 30 April 2025.

Excess insurance relates mainly to reimbursements from insurers to cover certain workers' compensation claims liabilities (Note 19).

Advances to suppliers represents advance payments made on capital projects.

Receivable from sale and leaseback is the noncurrent portion of receivable relating to assets sold to DMPI Employees Agrarian Reform Beneficiaries Cooperation ("DEARBC") and subsequently leased back to the Group in 2021 (Note 23). The current portion of US$0.1 million is presented as a non-trade receivable within trade and other receivables (Note 13).

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

11. BIOLOGICAL ASSETS

	Note	Group 30 April 2025 US$'000	Group 30 April 2024 US$'000
Presented as biological assets under:			
Current assets		47,807	48,577
Noncurrent assets		2,884	3,413
Total biological assets*		50,691	51,990
Livestock			
At beginning of the year		3,413	3,007
Purchases of livestock		1,604	1,218
Sales of livestock		–	(691)
Currency realignment		(2,133)	(121)
At end of the year		2,884	3,413
Agricultural produce			
At beginning of the year		16,409	16,146
Additions		13,739	14,574
Harvested		(15,470)	(13,727)
Currency realignment		484	(584)
At end of the year		15,162	16,409
Fair value gain on unharvested agricultural produce		32,645	32,168
At end of the year		47,807	48,577
Fair value gain (loss) recognized under:			
Harvested pine for cannery			
Inventories		1,762	1,821
Cost of sales	25	31,930	15,904
		33,692	17,725
Inventories – cattle for slaughter		–	2
Inventories – fresh pines	25	287	64
Cost of sales – fresh pines	25	27,462	24,035
Unharvested agricultural produce		(457)	4,636
Fair value gain recognized under revenues		60,984	46,462

* Change in total biological assets recognized in the consolidated statements of cash flows is net of the negative foreign currency translation impact amounting to US$1.5 million (2024: US$1.7 million).

Livestock

Livestock comprises growing herd and breeding and dairy herd that are stated at cost and cattle for slaughter that is stated at fair value less point-of-sale costs. The fair value is determined based on the average selling prices at year end, less estimated point-of-sale costs.

Risk management strategy related to agricultural activities

The Group is exposed to risks arising from changes in cost and volume of fruits harvested from the growing crops which are influenced by natural phenomenon such as weather patterns, volume of rainfall and field performance. The cost of growing crops is also exposed to the change in cost and supply of agricultural supplies and labor, which are determined by constantly changing market forces of supply and demand.

The Group is subject to risk relating to its ability to maintain the physical condition of its fruit crops. Plant diseases could adversely impact production and consumer confidence, which impact sales.

The Group secures favorable harvest of pineapples and other agricultural produce from biological assets by continuously assessing factors that could affect harvest and responding to them on a timely manner. The Group is equipped with necessary technical manpower, farm inputs, such as fertilizer, chemicals and equipment to respond to any changes brought about by the factors as mentioned above.

The Group is subject to laws and regulations in the Philippines where it operates its agricultural activities. The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws.

11. BIOLOGICAL ASSETS (CONT'D)

Source of estimation uncertainty

Fair Value of Harvested Agricultural Produce

The fair values of the harvested pineapple fruits are based on the most reliable estimate of selling prices, in both local and international markets at the point of harvest, as determined by the Group. For the pineapple variety being sold as fresh fruits, the market price is based on the selling price of fresh fruits as sold in the local and international markets. For the pineapple variety being processed as cased goods, the market price is derived from average sales price of the processed product, adjusted for margin and associated costs related to production. Changes in fair values of agricultural produce after initial recognition are included in the carrying amount of cased goods at the reporting date.

Future Tonnage of Harvests

Bearer plants are stated at cost which comprises actual costs incurred in nurturing the crops, reduced by the equivalent amortization of fruits harvested which considers the future tonnage of harvests. Estimated harvest is affected by natural phenomenon such as weather patterns and tonnage of rainfall. Field performance and market demand also affect the level of estimated harvests. The cost is developed by allocating growing costs for the estimated growth cycle of two to three years over the estimated harvests to be made during the life cycle of the plant crops. The Group reviews and monitors the estimated future tonnage of harvests regularly.

Fair Value of Unharvested Agricultural Produce

The fair values of the growing pineapple crops are based on the most reliable estimate of market prices (in both local and international markets at the point of harvest) as determined by the Group, multiplied by estimated tonnage of pineapple fruits based on crop age after planting. Fair value is initially recognized when the pineapple fruit develops when the bearer plant has reached maturity to bear fruit. The fair value is approximated by estimating selling price at point of harvest and gross margin of finished goods less future growing costs to be incurred until harvest. Such future growing costs decrease as the growing crops near the point of harvest.

For the pineapple variety being sold as fresh fruits, the gross margin is based on the market price of pineapple fruits being sold by the Group. For the pineapple variety being processed as cased goods, the gross margin is based on the selling price of the final product sold in the market, adjusted for margin related to production.

Estimated tonnage is based on standard weight of the growing pineapple crops when they reach certain months after planting date. Estimated tonnage is also affected by natural phenomenon such as weather patterns and volume of rainfall, and actual field performance.

The valuation techniques and significant unobservable inputs used in determining the fair value of these biological assets are discussed in Note 34.

12. INVENTORIES

	Group	
	30 April 2025 US$'000	**30 April 2024 US$'000**
Finished goods		
– at cost	16,129	635,275
– at net realizable value	12,379	24,659
Semi-finished goods		
– at cost	864	257,258
– at net realizable value	4,689	10,468
Raw materials and packaging supplies		
– at cost	–	62,750
– at net realizable value	55,361	53,433
	89,422	1,043,843

Total cost of inventories carried at net realizable value amounted to US$72.4 million as at 30 April 2025 (2024: U$114.2 million). Inventories recognized as an expense in cost of sales amounted to US$429.7 million for the year ended 30 April 2025 (2024: US$408.5 million) (Note 25).

12. INVENTORIES (CONT'D)

Inventories are stated at net realizable value after allowance for inventory obsolescence. Movements in the allowance for inventory obsolescence during the year are as follows:

		Group	
	Note	30 April 2025 US$'000	30 April 2024 US$'000
At beginning of the year		25,629	12,737
Allowance for the year – continuing operations	25	571	3,049
Allowance for the year – discontinued operations		60,649	15,651
Write-off against allowance		(13,408)	(5,755)
Asset held for disposal		(71,696)	–
Currency realignment		34	(53)
At end of the year		1,779	25,629

Source of estimation uncertainty

Allowance for inventory obsolescence and net realizable value

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

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

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

13. TRADE AND OTHER RECEIVABLES

	Group		Company	
	30 April 2025 US$'000	**30 April 2024 US$'000**	**30 April 2025 US$'000**	**30 April 2024 US$'000**
Trade receivables	68,210	192,569	–	–
Allowance for ECL – trade	(5,302)	(5,541)	–	–
	62,908	187,028	–	–
Nontrade receivables	33,716	35,445	8	5
Amounts due from subsidiaries (nontrade)	–	–	28,324	27,416
Allowance for ECL – nontrade	(5,275)	(4,319)	(20,041)	–
	28,441	31,126	8,291	27,421
Trade and other receivables	91,349	218,154	8,291	27,421

The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

Nontrade receivables consist of claims from third party service providers, advances to growers, which are claimed upon delivery of fruits, fuel withdrawals applied against truckers' bills when due, and receivables from disposal of property, plant and equipment.

The aging of trade and nontrade receivables at the reporting date is:

	Group			
	Gross		Allowance for ECL	
	Trade US$'000	**Nontrade US$'000**	**Trade US$'000**	**Nontrade US$'000**
At 30 April 2025				
Within credit terms	52,025	7,759	–	–
Past due 0 – 60 days	9,989	12,928	–	–
Past due 61 – 90 days	–	231	–	–
Past due 91 – 120 days	284	5,477	–	–
More than 120 days	5,912	7,321	(5,302)	(5,275)
	68,210	33,716	(5,302)	(5,275)
At 30 April 2024				
Within credit terms	139,109	8,530	–	–
Past due 0 – 60 days	30,116	4,778	–	–
Past due 61 – 90 days	3,019	893	–	–
Past due 91 – 120 days	4,560	711	–	–
More than 120 days	15,765	20,533	(5,541)	(4,319)
	192,569	35,445	(5,541)	(4,319)

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

During fiscal year 2025, the Company recognized an impairment amounting to US$20.0 million of its receivable from DMFHL, and another subsidiary with receivables from DMFHL. As at 30 April 2024, the receivables of the Company were neither past due nor impaired.

13. TRADE AND OTHER RECEIVABLES (CONT'D)

Movements in allowance for ECLs during the year are as follows:

		Group		
	Note	**Trade US$'000**	**Nontrade US$'000**	**Total US$'000**
At 1 May 2024		5,541	4,319	9,860
(Write-back)/allowance for the year – continuing operations	25	(2)	930	928
Allowance for the year – discontinued operations		132	–	132
Currency realignment		353	26	379
Asset held for disposal		(722)	–	(722)
At 30 April 2025		5,302	5,275	10,577
At 1 May 2023		5,328	4,317	9,645
Allowance for the year	25	(1)	7	6
Allowance for the year – discontinued operations	21	274	–	274
Reversal for the year	25	(8)	–	(8)
Currency realignment		(52)	(5)	(57)
At 30 April 2024		5,541	4,319	9,860

Source of estimation uncertainty

Impairment of trade and nontrade receivables

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

The recorded allowance for ECL falls within the Group's historical experience in the collection of accounts receivables.

The recorded allowance in the Company during fiscal year 2025 is a one-time impairment associated with its receivables directly from DMFHL, and a subsidiary with receivables from DMFHL. Management assessed that since the operations of DMFHL has been discontinued, the collectability of all receivable is reasonably impaired.

14. PREPAID EXPENSES AND OTHER CURRENT ASSETS

		Group		Company	
	Note	**30 April 2025 US$'000**	**30 April 2024 US$'000**	**30 April 2025 US$'000**	**30 April 2024 US$'000**
Prepaid expenses		5,224	56,437	78	39
Down payment to suppliers		5,200	3,658	–	–
Derivative assets	19	–	1,179	–	–
		10,424	61,274	78	39

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

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

15. CASH AND CASH EQUIVALENTS

	Group		Company	
	30 April 2025 US$'000	30 April 2024 US$'000	30 April 2025 US$'000	30 April 2024 US$'000
Cash on hand	107	92	–	–
Cash in banks	11,019	12,976	198	470
Cash equivalents	–	55	–	–
Cash and cash equivalents	11,126	13,123	198	470

Certain cash in bank accounts earn interest at floating rates based on daily bank deposit rates. Cash equivalents are short-term placements which are made for varying periods of up to three months depending on the immediate cash requirements of the Group and earn interest at the respective short-term placement rates.

16. SHARE CAPITAL

	Group and Company			
	30 April 2025		30 April 2024	
	No. of shares ('000)	US$'000	No. of shares ('000)	US$'000
Authorized:				
Ordinary shares of US$0.01 each	3,000,000	30,000	3,000,000	30,000
Preference shares of US$1.00 each	600,000	600,000	600,000	600,000
	3,600,000	630,000	3,600,000	630,000
Issued and fully paid:				
Ordinary shares of US$0.01 each	1,944,936	19,449	1,944,936	19,449
	1,944,936	19,449	1,944,936	19,449

Reconciliation of number of outstanding ordinary shares in issue:

	Year ended 30 April 2025	Year ended 30 April 2024
	No. of shares	
	('000)	('000)
At beginning and end of the year	1,943,960	1,943,960

The number of outstanding ordinary shares excludes 975,802 ordinary shares held by the Company as treasury shares. The retained earnings of the Company is restricted for the declaration and payment of dividends to the extent of US$286,000 as at 30 April 2025 and 2024 representing the cost of shares held in treasury.

The following summarizes the information on the Company's registration of securities under the Securities Regulation Commission's Revised Securities Regulation Code of the Philippines ("SRC"):

Ordinary Shares

Date of SEC Approval	Authorized Shares	No. of Shares Issued	Issue/Offer Price
28 May 2013*	2,000,000,000	1,297,500,491	Php29.80
15 October 2014**	3,000,000,000	5,500,000	Php17.00
14 January 2015***	3,000,000,000	641,935,335	Php10.60

* The SEC issued an order rendering effective the registration of its issued shares. The Company was listed by way of introduction to The Philippine Stock Exchange, Inc. on 10 June 2013.

** The SEC issued an order rendering effective the registration of additional 5,500,000 ordinary shares which were offered and sold to the public in the Philippines.

*** The rights shares were considered exempt from registration pursuant to Section 10(e) and 10(l) of the SRC. The exemption from registration was confirmed by the SEC in a letter dated 14 January 2015.

16. SHARE CAPITAL (CONT'D)

The total number of ordinary shareholders as at 30 April 2025 and 2024 was 7,040 and 7,286, respectively.

The holders of ordinary shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company.

The Company has not issued any preference shares since the redemption of the A-2 preference shares in fiscal year 2023. The preference shares remain part of the Company's authorized capital and shall be available to be reissued by resolution of the board.

Capital management

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

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

There were no changes in the Group's approach to capital management during the current and prior fiscal year. In addition, the Group will continue to prioritize raising equity to offset the capital deficit of DMPL resulting from impairment of investment/other assets in the U.S. operations.

17. ACCUMULATED LOSSES AND RETAINED EARNINGS AND RESERVES

Accumulated losses and retained earnings

Dividends

	Group and Company		
	30 April 2025 US$'000	**30 April 2024 US$'000**	**30 April 2023 US$'000**
Declared and paid during the financial year:			
Dividends on ordinary shares 2025: nil (2024: US$0.0013; 2023: US$0.0170)	–	2,542	33,251
Dividends on preference shares A-2 preference shares for 2025: nil (2024: nil; 2023: US$0.4478) per share	–	–	4,478
	–	2,542	37,729
Proposed but not recognized as a liability as at reporting date:			
Dividends on ordinary shares 2025: nil (2024: US$0.0013; 2023: US$0.0170)	–	–	2,527

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

17. RETAINED EARNINGS AND RESERVES (CONT'D)

Retained earnings (cont'd)

Ordinary shares

On 20 June 2023, the Company declared dividends of US$0.0013 per share to ordinary shareholders on record as at 11 July 2023. The special dividend was paid on 25 July 2023.

On 23 June 2022, the Company declared dividends of US$0.0170 per share to ordinary shareholders on record as at 13 July 2022. The special dividend was paid on 27 July 2022.

Preference shares

On 15 December 2022, the redemption date of the Series A-2 Preference Shares, the Company paid the accrued cash dividends at the fixed rate of 6.5% per annum, or equivalent to US$0.12278 per Series A-2 Preference Share for the period from 8 October 2022 to 15 December 2022.

On 9 September 2022, the Company declared dividends to holders of Series A-2 Preference Shares at the fixed rate of 6.5% per annum, or equivalent to US$0.32500 per Series A-2 Preference Share for the six-month period from 8 April 2022 to 7 October 2022. The final dividends were paid on 7 October 2022.

Share premium

Under the British Virgin Islands law in whose jurisdiction the Company operates, the Company's share premium and retained earnings form part of the Company's surplus that may be available for dividend distribution provided that the solvency test is met by the Company. The Group's share premium is shown net of a merger deficit of US$0.14 million, which arose from the acquisition of a subsidiary, DMPRL, under common control in 1999.

The share premium account includes any premium received on the initial issuance of the share capital. Any transaction costs associated with the issuance of shares are deducted from the share premium account, net of any related income tax effects.

In fiscal year 2023, share premium decreased by US$90.0 million, as a result of the redemption of Series A-2 Preference Shares on 15 December 2022.

Reserves

	Group		Company	
	30 April 2025 US$'000	**30 April 2024 US$'000**	**30 April 2025 US$'000**	**30 April 2024 US$'000**
Translation reserve	(111,145)	(111,968)	(111,145)	(111,968)
Revaluation reserve	22,799	29,354	22,799	29,354
Remeasurement of retirement plan	5,257	52,302	5,257	52,302
Hedging reserve	–	5,891	–	5,891
Net realized loss on FVOCI	(14,870)	–	(14,870)	–
Reserve for own shares	(286)	(286)	(286)	(286)
Reserve of disposal group held for sale (see Note 21)	61,221	–	61,221	–
	(37,024)	(24,707)	(37,024)	(24,707)

The translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations.

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

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss as the hedged cash flows affect the income statement of the Group (Note 19).

17. RETAINED EARNINGS AND RESERVES (CONT'D)

Reserves (cont'd)

The reserve for the Company's own shares comprises the cost of the Company's shares held by the Group. As at 30 April 2025 and 2024, the Company held 975,802 treasury shares.

The reserve of disposal group held for sale is the total reserves of the discontinued operations attributable to the owners of the Company (see Note 21).

18. LOANS AND BORROWINGS

	Group		Company	
	30 April 2025 US$'000	**30 April 2024 US$'000**	**30 April 2025 US$'000**	**30 April 2024 US$'000**
Current liabilities				
Bonds	11,528	89,541	–	89,541
Short-term secured loans	49,868	26,577	49,868	26,577
Short-term unsecured loans	425,460	477,968	34,700	70,531
Current portion of secured bridging loan[2]	39,748	44,938	39,748	44,938
Current portion of long-term secured loans[2]	202,857	171,675	202,857	164,421
Current portion of long-term unsecured loans[2]	278,331	108,029	107,389	95,004
	1,007,792	918,728	434,562	491,012
Noncurrent liabilities				
Bonds	–	11,158	–	–
Noncurrent portion of secured bridging loan	–	–	–	–
Asset-based lending credit ("ABL")[1]	–	465,275	–	–
Noncurrent portion of long-term secured loans[1]	–	695,678	–	–
Noncurrent portion of long-term unsecured loans	37,446	205,204	–	43,726
	37,446	1,377,315	434,562	43,726
	1,045,238	2,296,043	434,562	534,738

(1) DMFI's ABL loan and the term loans, which are part of the long-term secured loans, are part of the liabilities directly associated with the assets held for disposal (see Note 21).

(2) A total of US$442.3 million of non-current loans, net of deferred financing costs, were classified to current liability as of 30 April 2025 due to breaches in the financial covenants. The Group was able to obtain the waivers from banks for the covenants requirements in August 2025, which are effective for both FY2025 and FY2026

18. LOANS AND BORROWINGS (CONT'D)

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings (short-term and long-term borrowings) are as follows:

	Currency	Calendar year maturity	30 April 2025 Face value US$'000	30 April 2025 Carrying amount US$'000	30 April 2024 Face value US$'000	30 April 2024 Carrying amount US$'000
Group						
Short-term borrowings						
Unsecured bank loans [1]	PHP	2025-2026	44,973	44,973	102,982	102,982
Unsecured bank loans [1]	US$	2025-2026	380,487	380,487	374,986	374,986
Secured bank loans	US$	2025	50,000	49,868	26,577	26,577
Long-term borrowings						
Secured bank loan under Asset-Based Lending (ABL) Credit Agreement [2]	US$	2027	–	–	472,223	465,275
Unsecured bank loans [1]	PHP	2025-2030	185,268	184,387	175,616	174,504
Unsecured bank loans [1]	US$	2026-2028	131,500	131,387	138,773	138,730
Unsecured bonds	US$	2025	–	–	90,000	89,541
Unsecured 5Y bonds	PHP	2025	11,548	11,528	11,216	11,158
Secured bridging loan	US$	2028	40,000	39,749	45,000	44,938
Secured bank loans	US$	2026-2028	203,500	202,859	164,500	164,421
Term Loan B [2]	US$	2029	–	–	716,247	702,931
			1,047,276	1,045,238	2,318,120	2,296,043

18. LOANS AND BORROWINGS (CONT'D)

Terms and debt repayment schedule (cont'd)

	Currency	Calendar year maturity	30 April 2025 Face value US$'000	30 April 2025 Carrying amount US$'000	30 April 2024 Face value US$'000	30 April 2024 Carrying amount US$'000
Company						
Short-term borrowings						
Unsecured bank loans [1]	US$	2025-2026	34,700	34,700	70,531	70,531
Secured bank loans	US$	2025	50,000	49,868	26,577	26,577
Long-term borrowings						
Unsecured bank loans [1]	US$	2026-2027	107,500	107,388	138,773	138,730
Unsecured bonds	US$	2025	–	–	90,000	89,541
Secured bridging loan	US$	2028	40,000	39,749	45,000	44,938
Secured bank loans	US$	2026-2028	203,500	202,858	164,500	164,421
			435,700	434,563	535,381	534,738

(1) Unsecured bank loans and borrowings

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

	Borrower	Outstanding Principal In '000	Debt-to-equity Ratio	Debt Service Coverage Ratio	Interest Coverage Ratio	Fixed Charge Ratio
Unsecured loans	DMPI	PHP 5,800,000	3.0x	1.2x	–	–
Unsecured loans	DMPI	PHP 3,000,000	3.0x	1.2x	–	–
Unsecured loans	DMPI	PHP 562,500	2.5x	1.2x	–	–
Unsecured bonds	DMPI	PHP 645,900	3.0x	1.2x	–	–
Unsecured loans	DMPL	US$43,750	3.0x	–	–	–
Unsecured loans	DMPL	US$63,750	3.0x	–	–	–
Unsecured loans	S&W	US$24,000	3.0x	–	1.2x	–

18. LOANS AND BORROWINGS (CONT'D)

(1) Unsecured bank loans and borrowings (cont'd)

As of 30 April 2025, the Company's loans of US$143.7 million, US$ 99.0 million and US$ 107.4 million, net of deferred financing costs, from BDO Unibank, Inc. ("BDO"), Bank of the Philippine Islands ("BPI"), and Development Bank of the Philippines (DBP"), were in breach of their Debt-to-equity ratio ("DER") covenant, respectively. Similarly, DMPI's loans US$103.7 million, and US$63.7 million, net of deferred financing costs, from BDO, and DBP, were in breach of their DER covenants, respectively.

On 8 August 2025, the Company and DMPI obtained a waiver of the non-compliance with DER covenants from BDO, BPI and DBP, which states that the lender banks will not conduct a DER testing for FY2025 and FY2026. The next testing will happen in October 2026 for all the banks.

As such, total of US$442.3 million of non-current loans, net of deferred financing costs, were classified to current liability as of 30 April 2025.

Unsecured bonds maturing in the next 12 months amounting to US$11.5 million has breached the DER covenant as at year-end.

The Group's outstanding long-term loans with the lenders include customary events of default, including a cross-default provision. A cross-default provision typically makes a default under certain financial indebtedness of a borrower group member an automatic default on other financial indebtedness of that borrower group member. The borrower group members include the Company and its subsidiaries.

Ability to Incur Additional Indebtedness

As of 30 April 2024, US$30.0 million remained available for drawdown by the Company.

On 6 December 2024, the Company entered into a Ninth Amendment Agreement with BDO Unibank, Inc. ("BDO") that gives the Company the right to borrow an additional aggregate amount of US$90.0 million, subject to the terms of such amendment agreement. As of 30 April 2025, the US$90.0 million had been fully drawn.

The Company has an uncommitted facility with Rizal Commercial Banking Corporation ("RCBC") amounting to US$27.7 million, which had been fully drawn as at year end.

(2) DMFI's ABL loan and the term loans, which are part of the long-term secured loans, are part of the liabilities directly associated with the assets held for disposal (see Note 21).

18. LOANS AND BORROWINGS (CONT'D)

The summary of details of long-term loans of the Group is as follows:

Classification	Original Principal (In '000)	Outstanding Balance (In '000)	Calendar year maturity	Payment Terms (e.g., annually, quarterly, etc.)	Interest paid 1 May 2024 to 30 Apr 2025 (In '000)
Held by the Company:					
Secured loan [1]	USD 30,000	USD 24,000	2027	Quarterly interest payments and principal 5% on March 2026, 10% on March 2027, and 85% on maturity.	USD 2,027
Secured bridging loan [2]	USD 50,000	USD 40,000	2028	Quarterly interest payments and principal 5% on March 2026, 10% on March 2027, and 85% on maturity.	USD 3,891
Secured loan [3]	USD 45,000	USD 40,500	2028	Quarterly interest payments and principal 5% on April 2026, 10% on April 2027, and 85% on maturity.	USD 3,434
Secured loan [4]	USD 40,000	USD 40,000	2026	Quarterly interest payment and full principal on June 2026	USD 751
Unsecured loan [5]	USD 75,000	USD 63,750	2026	Quarterly interest payment and principal on six equal quarterly instalments starting September 2026 till maturity date.	USD 3,985
Unsecured loan [5]	USD 50,000	USD 43,750	2026	Quarterly interest payment; and principal on eight quarterly instalments starting February 2025.	USD 3,232
Secured loan [6]	USD 100,000	USD 99,000	2027	Monthly interest payments and principal, 5% payable on 5 equal semi-annual instalments starting May 2025 and the 95% on maturity date.	USD 8,451

18. LOANS AND BORROWINGS (CONT'D)

Classification	Original Principal (In '000)	Outstanding Balance (In '000)	Calendar year maturity	Payment Terms (e.g., annually, quarterly, etc.)	Interest paid 1 May 2024 to 30 Apr 2025 (In '000)
Held by the subsidiaries:					
Unsecured bonds [7]	PHP 654,900	PHP 645,900	2025	Quarterly interest payments and principal on maturity date	PHP 19,883
Unsecured loan [8]	PHP 5,800,000	PHP 5,800,000	2028	Quarterly interest payment; and principal on thirteen quarterly instalments starting October 2025	PHP 410,693
Unsecured loan [9]	PHP 3,000,000	PHP 3,000,000	2028	Quarterly interest payment; and principal on twelve quarterly instalments starting January 2026	PHP 211,125
Unsecured loan [9]	PHP 1,500,000	PHP 562,500	2025	Quarterly interest payment; and principal on eight quarterly instalments starting February 2024	PHP 72,260
Unsecured loan [10]	USD 24,000	USD 24,000	2028	Quarterly interest payment and principal 15% on April 2026, 15% on April 2027 and 70% on maturity date.	nil
Unsecured loan [11]	PHP 1,000,000	PHP 1,000,000	2030	Monthly interest payments and principal payable on 48 equal monthly instalments starting on February 2026	PHP 13,255

[1] On 14 December 2022, the Company obtained a long-term loan amounting to US$30.0 million to partly finance redemption of series A-2 preference shares. This loan will mature in December 2027.

[2] The secured bridging loan of US$40.0 million as at 30 April 2025 (2024: US$50.0 million) represent the remaining balance for the bridging loan that was obtained by the Company to finance the acquisition of Sager Creek and its related costs. The loans will mature on 3 February 2028.

[3] On 4 April 2022, the Company obtained long-term loans amounting to US$45.0 million (secured) to partly finance redemption of series A-1 preference shares. The loans will mature in April 2028.

[4] On 9 December 2024, the Company obtained long-term loan amounting to US$40.0 million (secured) to partly finance the redemption of US$90.0 million bonds. The loan will mature on 9 June 2026.

[5] In fiscal year 2020, the Company obtained long-term loans amounting to US$75.0 million originally maturing in October 2024, to refinance existing debt. In fiscal year 2025, the maturity was extended to 13 December 2027.

In fiscal year 2024, the Company obtained long-term loans amounting to US$50.0 million maturing in November 2026, to refinance existing debt.

An addendum to the loan agreement was entered in May 2025 to revise the repayments of principal on 3 equal quarterly instalments commencing May 2025 without any change in final maturity date.

[6] On 15 May 2020, the Company obtained a long-term amounting to US$100.0 million maturing on 15 May 2023, to finance the Company's subscription of equity shares in DMPL Foods Limited, the proceeds of which were used by DMFI to partially pay its borrowings. The loans are secured by first ranking security interest over DMPI shares. The loans maturity was extended to November 2027.

[7] On 30 October 2020, DMPI issued peso-denominated fixed rate bonds with an aggregate principal amount of US$89.4 million (Php5.0 billion) with an oversubscription option of up to US$44.7 million (Php2.5 billion). As of 30 April 2025, US$11.5 million (Php645.9 million) five-year fixed-rate bonds remain outstanding.

[8] On 31 October 2023, DMPI obtained a long-term loan facility amounting to US$100.7 million (Php5.8 billion) payable over thirteen equal quarterly instalments with the first repayment date due in October 2025 and last repayment date due in October 2028 at a variable interest rate to finance payment of the three-year Php5.8 billion bonds.

[9] On 6 November 2020, DMPI availed of an unsecured long-term credit facility amounting to US$26.8 million (Php1.5 billion) at a variable interest rate, maturing in 2025, to refinance existing debts. The loan shall be repaid in five years, inclusive of a three-year grace period on the principal, the principal payable in eight equal quarterly instalments to commence at the end of the 13th quarter from the initial drawdown date until fully paid.

On 31 October 2023, DMPI obtained a long-term loan facility amounting to US$53.6 million (Php3.0 billion) payable over twelve equal quarterly instalments with the first repayment date due in January 2026 and last repayment date due in October 2028 at a variable interest rate for general corporate requirements and to refinance existing debts.

[10] On 4 April 2025, S&W obtain long-term loan amounting to US$24.0 million. The loan matures on April 2028 and has a variable interest rate (FY25 7.5347%%).

[11] On 25 February 2025, DMPI obtained a long-term loan facility amounting to US$53.6 million (Php3.0 billion) payable over 48 equal monthly instalments with the first repayment date due in March 2026 and last repayment date due in February 2030 at a variable interest rate.

18. LOANS AND BORROWINGS (CONT'D)

Debt issuance costs

Loans and borrowings are stated net of unamortized debt issuance cost. The balance of unamortized debt issuance cost are as follows:

	Note	Group		Company	
		Year ended 30 April 2025 US$'000	Year ended 30 April 2024 US$'000	Year ended 30 April 2025 US$'000	Year ended 30 April 2024 US$'000
At beginning of the year		22,077	23,157	644	1,462
Additions		105,681	4,764	3,207	389
Amortization – continuing operations	26	(3,103)	(1,789)	(2,713)	(1,207)
Amortization – discontinued operations		(18,093)	(4,055)	–	–
Assets held for disposal	21	(104,526)	–	–	–
At end of the year		2,036	22,077	1,138	644

Included within additions are US$28.8 million of financing cost payable to a bank that are still unpaid as at 30 April 2025. These amounts have been reclassified to liabilities associated with the assets held for disposal (Note 21) as at year-end.

19. OTHER NONCURRENT LIABILITIES

	Group	
	30 April 2025 US$'000	30 April 2024 US$'000
Noncurrent portion of long-term equipment financing	–	22,444
Workers' compensation	–	16,156
Derivative liabilities	–	–
Accrued vendors liabilities	–	277
	–	38,877

The current portion of the long-term equipment financing is disclosed in Note 22.

The other noncurrent liabilities relating to the discontinued operations are disclosed under Note 21.

Derivative liabilities

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

As at 30 April 2024, the Group designated each of its derivative contracts, as a hedge of a highly probable forecasted transaction or of the variability of cash flows to be received or paid related to a recognized asset or liability ("cash flow hedge"). The continuing operations already settled all derivative contracts as of 30 April 2025, while the remaining derivative liability of DMFI became part of discontinued operations (see Note 21)

19. OTHER NONCURRENT LIABILITIES (CONT'D)

Derivative liabilities (cont'd)

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

	Note	Group 30 April 2025 US$'000	Group 30 April 2024 US$'000
Commodity contracts		–	(16)
Foreign currency forward contract		–	(1,571)
Total		–	(1,587)
Included in:			
Prepaid expenses and other current assets	14	–	1,179
Trade payables and other current liabilities	22	–	(2,766)
Other noncurrent liabilities		–	–
		–	(1,587)

Interest Rates

As of 30 April 2024, the Group designated each of its derivative contracts as a hedge of the variability of cash flows to be received or paid related to a recognized asset or liability ("cash flow hedge").

The Group adopts a policy of hedging its floating rate exposure in accordance with the current rate environment and expected debt balances. This is achieved partly by entering into fixed-rate instruments and partly by borrowing at a floating rate using interest rate cap and interest rate swaps as hedges of the variability in cash flows attributable to movements in interest rates. The Group applies a hedge ratio in accordance with the risk management objectives.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional quantity or par amounts.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method. Changes in the fair value of the cap other than intrinsic value is excluded from the assessment of effectiveness and amortized over the hedging period using a straight-line method.

In these hedging relationships, the main sources of ineffectiveness are the effect of the counterparty's and the Group's own credit risk on the fair value of the swaps, which is not reflected in the change in the fair value hedged cash flows attributable to the change in interest rates, and differences in repricing dates between the swaps and the borrowings.

On 25 April 2024, the Group pre-terminated both interest rate cap and interest rate swap hedges, resulting to recognition of US$4.4 million expense and US$4.8 million income, respectively. For interest rate cap, US$10.5 million was retained in the OCI for the intrinsic value of the hedge to be amortized systematically in accordance with the related loan.

19. OTHER NONCURRENT LIABILITIES (CONT'D)

Derivative liabilities (cont'd)

Commodities

Certain commodities such as diesel fuel and natural gas (collectively, "commodity contracts") are used in the production and transportation of the Group's products. Generally, these commodities are purchased based upon market prices that are established with the vendors as part of the purchase process. The Group may use futures, swaps, and swaption or option contracts, as deemed appropriate, to reduce the effect of price fluctuations on anticipated purchases. These contracts may have a term of up to 1 month. The Group accounts for these commodity derivatives as cash flow hedges. The effective portion of derivative gains and losses is deferred in equity and recognized as part of cost of products sold in the appropriate period and the ineffective portion is recognized as cost of products sold.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the commodity forward contracts match the terms of the expected highly probable forecast transactions (i.e. notional amount and expected payment date). The Group established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the commodity forward contracts are identical to the hedged risk components. The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference index prices, purchase dates, maturities and the notional or par amounts.

To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the change in the fair value of the hedging instruments against the changes in the fair value of the hedged items attributable to the hedged risks.

The notional amounts of the Group's commodity contracts were as follows as of 30 April 2025:

	30 April 2025 US$'000	**30 April 2024 US$'000**
Natural gas (MMBTU)	–	618
Diesel (gallons)	–	4,358
Gas (oil barrels)	–	96

Foreign Currency

From time to time, the Group manages its exposure to fluctuations in foreign currency exchange rates by entering into forward contracts to cover a portion of its projected expenditures paid in local currency. These contracts may have a term of up to 1 month. The Group accounted for these contracts as cash flow hedges.

The Group accounted for these contracts as cash flow hedges.

	30 April 2025 US$'000	**30 April 2024 US$'000**
Mexican pesos	–	278,783
United States dollar	–	197,000

19. OTHER NONCURRENT LIABILITIES (CONT'D)

Derivative liabilities (cont'd)

Amounts Relating to Hedged Items

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

	30 April 2025		
	Change in value used for calculating hedge effectiveness US$'000	**Cash flow hedge reserve US$'000**	**Balances remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied US$'000**
Interest rate risk			
Variable rate instruments	4,210	–	–
Commodity price risk			
Inventory purchases	(3,696)	–	–
Foreign exchange risk			
Foreign currency forwards	835	–	–

	30 April 2024		
	Change in value used for calculating hedge effectiveness US$'000	**Cash flow hedge reserve US$'000**	**Balances remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied US$'000**
Interest rate risk			
Variable rate instruments	5,065	11,552	–
Commodity price risk			
Inventory purchases	(897)	(3,351)	–
Foreign exchange risk			
Foreign currency forwards	(520)	(1,735)	–

19. OTHER NONCURRENT LIABILITIES (CONT'D)

Derivative liabilities (cont'd)

Amounts Relating to Hedging Instruments (cont'd)

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

	30 April 2025				During 2025		
	Notional amount US$'000	Carrying amount Assets US$'000	Liabilities US$'000	Line item in the statement of financial position where the hedged instrument is included	Change in the value of hedge instrument recognized in OCI US$'000	Amount reclassified from hedging reserve to profit or loss US$'000	Line item in profit or loss affected by the reclassification
Interest rate risk							
Interest rate swaps/cap	–	–	–	–	(4,210)	(2,105)	Net finance expense
Commodity price risk							
Commodity contracts							
Natural gas (MMBTU)	–	–	–	Derivative liabilities – Current	1,585	852	Cost of sales
Diesel (gallons)	–	–	–	Prepaid and Other Current Assets	(11)	458	Cost of sales
Gas oil (barrels)	–	–	–	Prepaid and Other Current Assets	2,122	–	
Foreign exchange risk				–			
Foreign currency forward (USD)	–	–	–	Derivative liabilities – Current	(244)	–	Net finance expense
Foreign currency forward (MXN)	–	–	–	Prepaid and Other Current Assets	(591)	(354)	Cost of sales
					(1,349)	(1,149)	

19. OTHER NONCURRENT LIABILITIES (CONT'D)

Derivative liabilities (cont'd)

Amounts Relating to Hedging Instruments (cont'd)

	30 April 2024				During 2024		
	Notional amount US$'000	Carrying amount Assets US$'000	Liabilities US$'000	Line item in the statement of financial position where the hedged instrument is included	Change in the value of hedge instrument recognized in OCI US$'000	Amount reclassified from hedging reserve to profit or loss US$'000	Line item in profit or loss affected by the reclassification
Interest rate risk							
Interest rate swaps/cap	–	–	–	–	–	(11,049)	Net finance expense
Commodity price risk							
Commodity contracts							
Natural gas (MMBTU)	618	–	(733)	Derivative liabilities – Current	2,796	1,858	Cost of sales
Diesel (gallons)	4,358	484	–	Prepaid and Other Current Assets	1,326	(701)	Cost of sales
Gas oil (barrels)	96	233	–	Prepaid and Other Current Assets	(3,225)	–	
Foreign exchange risk							
Foreign currency forward (USD)	197,000	–	(2,033)	Derivative liabilities – Current	757	–	Net finance expense
Foreign currency forward (MXN)	278,783	462	–	Prepaid and Other Current Assets	(237)	(474)	Cost of sales
					1,417	(10,366)	

19. OTHER NONCURRENT LIABILITIES (CONT'D)

Derivative liabilities (cont'd)

Hedging Reserves

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

	Group	
	30 April 2025 US$'000	**30 April 2024 US$'000**
Balance at beginning of year	6,465	1,426
Changes in fair value:		
– Interest rate risk	(4,210)	(5,065)
– Commodity risk	3,696	897
– Foreign exchange risk	(835)	520
Amount reclassified to profit or loss		
– Interest rate risk	2,105	11,049
– Commodity risk	(1,310)	(1,157)
– Foreign exchange risk	354	474
Tax movements on reserves during the year	50	(1,679)
Discontinued (see Note 21)	(6,315)	–
Balance at end of year	–	6,465

20. EMPLOYEE BENEFITS

	Group		Company	
	30 April 2025 US$'000	**30 April 2024 US$'000**	**30 April 2025 US$'000**	**30 April 2024 US$'000**
Defined benefit (asset)/liability – net	(8,221)	(208)	150	112
Post-retirement benefit obligation[1]	–	6,103	–	–
Executive retirement plan[1]	–	1,928	–	–
Short-term employee benefits[1]	–	22,698	–	–
Other plans[1]	–	1,356	–	–
Total employee benefit liability	(8,221)	31,877	150	112
Carried in the balance sheets as:				
Non-current assets	(8,371)	(7,800)	–	–
Non-current liability	150	15,778	150	112
Current liability	–	23,899	–	–
	(8,221)	31,877	150	112

(1) Employee benefits of DMFI are part of the discontinued operations as of 30 April 2025 (see Note 21)

Included in pension asset of the Group and Company is an amount of US$8.4 million and nil (2024: US$7.8 million and nil), respectively, relating to the defined benefit and defined contribution retirement plans in DMPI.

The post-retirement benefit obligation relates to the post-retirement medical benefits plan in DMFI.

Included in net defined benefit liability is an amount of nil and US$0.1 million (2024: US$7.6 million and US$0.1 million) relating to the qualified retirement plans in DMFI and ROHQ, respectively.

20. EMPLOYEE BENEFITS (CONT'D)

The Group contributes to the following post-employment defined benefit plans:

The DMPI Multi Employer Retirement Plan

DMPI has both funded defined benefit and defined contribution retirement plans (the "Plan") which covers all of regular employees as well as of those under DMPL – ROHQ. Contributions and costs are determined in accordance with the actuarial study made for the Plan. Annual cost is determined using the projected unit credit method. DMPI's latest actuarial valuation date is 30 April 2025. Valuations are obtained on a periodic basis.

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

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

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

The fund is administered by a trustee bank under the supervision of the Board of Trustees of the Plan.

The Board of Trustees is responsible for investment strategy of the Plan.

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

The DMFI Plan

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

- The first part is a cash balance plan ("Part B") which provides benefits for eligible salaried employees and provides that a participant's benefit derives from the accumulation of monthly compensation and interest credits. Compensation credits are calculated based upon the participant's eligible compensation and age each month. Interest credits are calculated each month by applying an interest factor to the previous month's ending balance. Participants may elect to receive their benefit in the form of an annuity or a lump sum. Part B of the plan was frozen to new participants effective 31 December 2016, which the active participation of certain participants was grandfathered subject to meeting participation requirements.

- The second part is an arrangement which provides for grandfathered and suspended hourly participants a traditional pension benefit based upon service, final average compensation and age at termination. This plan was frozen since 31 December 1995, which the active participation of certain participants was grandfathered and the active participation of other participants was suspended.

The DMFI Plan is already part of the discontinued operations as of 30 April 2025 (see Note 21).

20. EMPLOYEE BENEFITS (CONT'D)

Movement in net defined benefit liability (asset)

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability (asset) and its components:

	30 April 2025				30 April 2024			
	Defined benefit obligation US$'000	Fair value of plan assets US$'000	Effect of Asset Ceiling US$'000	Net defined benefit liability (asset) US$'000	Defined benefit obligation US$'000	Fair value of plan assets US$'000	Effect of Asset Ceiling US$'000	Net defined benefit liability (asset) US$'000
Group								
Beginning balance	219,559	(215,014)	1,350	5,895	243,788	(238,402)	2,480	7,866
Included in profit or loss:								
Current service cost	1,603	–	–	1,603	2,154	–	–	2,154
Plan administration cost	–	1,636	–	1,636	–	2,222	–	2,222
Interest cost/(income)	11,638	(11,686)	37	37	11,634	(11,395)	151	390
	232,800	(225,064)	1,387	9,171	257,576	(247,575)	2,631	12,632
Included in OCI								
Remeasurements loss (gain):								
– Actuarial loss (gain) arising from:								
– financial assumptions	4,397	–	–	4,397	(9,992)	–	–	(9,992)
– demographic assumptions	(1)	–	–	(1)	(1,161)	–	–	(1,161)
– experience adjustment	(1,303)	–	–	(1,303)	(142)	–	–	(142)
– Return on plan assets excluding interest income	–	(3,589)	–	(3,589)	–	3,535	–	3,535
– Changes in the effect of the asset ceiling	–	–	(1,395)	(1,395)	–	–	(1,020)	(1,020)
– Effect of movements in exchange rates	89	(102)	8	(5)	(988)	4,540	(261)	3,291
	3,182	(3,691)	(1,387)	(1,944)	(12,283)	8,075	(1,281)	(5,489)
Others								
Contributions	–	(462)	–	(462)	–	(620)	–	(620)
Benefits paid	(24,742)	24,381	–	(361)	(25,734)	25,106	–	(628)
	(24,742)	23,919	–	(823)	(25,734)	24,486	–	(1,248)
Discontinued operations	(186,262)	171,637	–	(14,625)	–	–	–	–
Ending balance	24,978	(33,199)	–	(8,221)	219,559	(215,014)	1,350	5,895

20. EMPLOYEE BENEFITS (CONT'D)

Movement in net defined benefit liability (asset)

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability (asset) and its components:

	30 April 2025				30 April 2024			
	Defined benefit obligation US$'000	Fair value of plan assets US$'000	Effect of Asset Ceiling US$'000	Net defined benefit liability (asset) US$'000	Defined benefit obligation US$'000	Fair value of plan assets US$'000	Effect of Asset Ceiling US$'000	Net defined benefit liability (asset) US$'000
Company								
Beginning balance	1,120	(1,007)	–	113	1,041	(1,104)	4	(59)
Included in profit or loss:								
Current service cost	102	–	–	102	108	–	–	108
Plan administration cost	–	–	–	–	–	–	–	–
Interest cost/(income)	70	(46)	–	24	67	(71)	–	(4)
	1,292	(1,053)	–	239	1,216	(1,175)	4	45
Included in OCI								
Remeasurements loss (gain):								
– Actuarial loss (gain) arising from:								
– financial assumptions	3	–	–	3	10	–	–	10
– demographic assumptions	–	–	–	–	(15)	–	–	(15)
– experience adjustment	25	–	–	25	(50)	–	–	(50)
– Return on plan assets excluding interest income	–	(121)	–	(121)	–	128	–	128
– Changes in the effect of the asset ceiling	–	–	–	–	–	–	–	–
– Effect of movements in exchange rates	22	(14)	–	8	(41)	39	(4)	(6)
	50	(135)	–	(85)	(96)	167	–	67
Others								
Contributions	–	(4)	–	(4)	–	–	–	–
Benefits paid	(553)	553	–	–	–	–	–	–
	(553)	549	–	(4)	–	–	–	–
Ending balance	789	(639)	–	150	1,120	(1,008)	–	112

20. EMPLOYEE BENEFITS (CONT'D)

Movement in net defined benefit liability (asset) (cont'd)

Represented by:

	Group		Company	
	30 April 2025 US$'000	30 April 2024 US$'000	30 April 2025 US$'000	30 April 2024 US$'000
Defined benefit obligations	24,978	219,559	789	1,120
Less: Plan assets	(33,199)	(215,014)	(639)	(1,008)
Less: Effects of asset ceiling	–	1,350	–	–
Defined benefit (asset)/liability	(8,221)	5,895	150	112
Carried as:				
Non-current asset	150	6,103	150	–
Non-current liability	(8,371)	(208)	–	112
	(8,221)	5,895	150	112

Plan assets

Plan assets comprise:

	Group		Company	
	30 April 2025 US$'000	30 April 2024 US$'000	30 April 2025 US$'000	30 April 2024 US$'000
Interest-bearing cash/bank deposits	190	2,925	4	2
Real estate (within Philippines)	19,523	17,517	378	509
Common collective trust funds:				
Fixed income	3,267	48,237	63	108
Equity fund	–	62,760	–	–
Mutual funds –				
Equity fund	–	8,319	–	–
Debt instruments:				
Corporate	7	34,294	–	–
Government	7,019	36,743	136	275
Others	3,589	5,309	66	146
Equity securities –				
Quoted	1,036	1,582	20	46
Others	(1,432)	(2,672)	(28)	(79)
Fair value of plan assets	33,199	215,014	639	1,007

The Board of DMFI reviews the level of funding required for the retirement fund. Such a review includes the asset-liability matching ("ALM") strategy and investment risk management policy. DMFI's ALM objective is to match maturities of the plan assets to the retirement benefit obligation as they fall due. The Group monitors how the duration and expected yield of the investments match the expected cash outflows arising from the retirement benefit obligation.

20. EMPLOYEE BENEFITS (CONT'D)

Plan assets (cont'd)

DMFI's investment objectives are to ensure that the assets of its qualified defined benefit plan are invested to provide an optimal rate of investment return on the total investment portfolio, consistent with the assumption of a reasonable risk level, and to ensure that pension funds are available to meet the plan's benefit obligations as they become due.

DMFI believes that a well-diversified investment portfolio, including both equity and fixed income components, will result in the highest attainable investment return with an acceptable level of overall risk. DMFI's investment policies and procedures are designed to ensure that the plan's investments are in compliance with the Employee Retirement Income Security Act ("ERISA").

Actuarial valuation

The funded obligations and plan assets are measured and valued with the advice of qualified actuary who carries out a full valuation annually. The last valuation of these obligations and plan was performed in April 2025 wherein the results of these valuations form the basis of the fair value of the funded obligations and plan assets as at 30 April 2025.

The principal actuarial assumptions used for accounting purposes expressed as weighted average were:

	DMFI	
	30 April 2025	**30 April 2024**
Discount rate (per annum)	n/a	5.59%-5.65%

	DMPI	
	30 April 2025	**30 April 2024**
Discount rate (per annum)	6.27%	6.29%
Future salary increases (per annum)	5.00%	5.00%

	ROHQ	
	30 April 2025	**30 April 2024**
Discount rate (per annum)	6.21%	6.27%
Future salary increases (per annum)	5.00%	5.00%

Since the defined benefit plans and other benefit liabilities are measured on a discounted basis, the discount rate is a significant assumption. The discount rate for DMFI plan was determined based on an analysis of interest rates for high-quality, long-term corporate debt at each measurement date. The discount rate for DMPI and ROHQ Plans were determined based on the theoretical spot yield curve calculated for the government securities market. In order to appropriately match the bond maturities with expected future cash payments, the Group utilized differing bond portfolios to estimate the discount rates for the defined benefits pension plans and for the post-retirement benefits.

The discount rate used to determine the defined benefit plans and for the post-retirement benefits projected benefit obligation as of the reporting date is the rate in effect at the measurement date. The same rate is also used to determine the defined benefit pension plans and post-retirement benefits for the following fiscal year. The defined benefits pension plans' investment guidelines are established based upon an evaluation of market conditions, tolerance for risk and cash requirements for benefit payments. Assumptions regarding future mortality have been based on published statistics and mortality tables.

As at 30 April 2025 the weighted average duration of DMPI's and ROHQ's defined benefit retirement obligation is 7.0 years and 5.8 years, respectively (2024: 6.7 years and 3.7 years, respectively).

20. EMPLOYEE BENEFITS (CONT'D)

Actuarial valuation (cont'd)

The projected future benefit payments for the DMPI and ROHQ plans are as follows:

As of 30 April 2025:

	DMPI US$'000	ROHQ US$'000	Total Expected Benefit Payments US$'000
2025	2,927	69	2,996
2026	2,468	90	2,558
2027	3,114	93	3,207
2028	3,083	96	3,179
2029	3,646	578	4,224
2030-2034	15,518	337	15,855

As of 30 April 2024:

	DMPI US$'000	ROHQ US$'000	Total Expected Benefit Payments US$'000
2026	3,437	543	3,980
2027	3,080	62	3,142
2028	2,514	80	2,594
2029	3,082	83	3,165
2030	3,243	86	3,329
2031-2035	16,515	682	17,197

The weighted average duration of DMFI's defined benefit retirement obligation are as follows:

	Duration (years) 30 April 2024
Qualified retirement plan	8.1
Post-retirement benefits plan	7.5
Executive retirement plans	N/A

The projected future benefit payments for the DMFI plan as of 30 April 2024 are as follows:

2024	Normal Retirement US$'000	Other than Normal Retirement US$'000	Total US$'000
Less than one year	21,014	743	21,757
More than one year to five years	76,265	72,666	2,460
More than five years	71,990	2,314	74,304

20. EMPLOYEE BENEFITS (CONT'D)

Actuarial valuation (cont'd)

The weighted-average asset allocation of the Group's pension plan assets and weighted-average target allocation as of the measurement date from date of incorporation is as follows:

	30 April 2025	Target Allocation Range
Equity securities	3%	3%
Debt securities	42%	42%
Other	55%	55%
Total	100%	

	30 April 2024	Target Allocation Range
Equity securities	34%	34%
Debt securities	58%	58%
Other	8%	8%
Total	100%	

The plan exposes the Group to market risk.

The Board of DMFI approves the percentage of asset to be allocated for fixed income instruments and equities. The retirement plan has set maximum exposure limits for each type of permissible investments in marketable securities and deposit instruments. The Board of DMFI may, from time to time, in the exercise of its reasonable discretion and taking into account existing investment opportunities, review and revise such allocation and limits.

Source of estimation uncertainty

Measurement of employee benefit obligations

Pension expense and pension assets/liabilities are determined using certain actuarial estimates and assumptions relating to the discount rate used in valuing the subsidiary's defined benefit obligations and future experiences such as future salary increases, retirement date or age, mortality and turnover rate of covered employees. These estimates and assumptions directly influence the amount of the pension assets/liabilities and expense recognized in the financial statements.

Sensitivity analysis

The calculation of the defined benefit obligation is sensitive to the assumptions set out above. The following table summarizes how the impact on the defined benefit obligation at the end of reporting period would have increased (decreased) as a result of a change in the respective assumptions by the respective percentages below.

20. EMPLOYEE BENEFITS (CONT'D)

Defined benefit obligation

	DMFI 2024	
	0.50% increase US$'000	**0.50% decrease US$'000**
Discount rate (per annum)	(6,816)	7,339

Defined benefit obligation

	DMPI 2025		DMPI 2024	
	1.0% increase US$'000	**1.0% decrease US$'000**	**1.0% increase US$'000**	**1.0% decrease US$'000**
Discount rate (per annum)	(1,591)	1,799	(1,705)	1,947
Future salary increases (per annum)	1,804	(1,624)	1,958	(1,745)

Defined benefit obligation

	ROHQ 2025		ROHQ 2024	
	1.0% increase US$'000	**1.0% decrease US$'000**	**1.0% increase US$'000**	**1.0% decrease US$'000**
Discount rate (per annum)	(43)	48	(45)	50
Future salary increases (per annum)	47	(44)	51	(46)

The above sensitivities are based on the average duration of the benefit obligation determined at the date of the last full actuarial valuation at 30 April 2025 and are applied to adjust the defined benefit obligation at the end of the reporting period for the assumptions concerned. Whilst the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation to the sensitivity of the assumption shown.

Accumulated post-retirement benefit obligation

The accumulated post-retirement benefit obligation is computed in accordance with IAS 19, Employee Benefits. This quantity is the actuarial present value of all benefits attributed under the projected unit credit method to service rendered prior to a particular date. Prior to an employee's full eligibility date, the accumulated post-retirement benefit obligation as of a particular date for an employee is the portion of the expected post-retirement benefit obligation attributed to that employee's service rendered to that date; on and after the full eligibility date, the accumulated and expected post-retirement benefit obligations for an employee are the same.

Source of estimation uncertainty

Accumulated post-retirement benefit obligation is determined using certain actuarial estimates and assumptions relating to the annual rate(s) of change in the cost of health care benefits currently provided by the post-retirement benefit plans due to factors other than changes in the composition of the plan population by age and dependency status, for each year from the measurement date until the end of the period in which benefits are expected to be paid. These estimates and assumptions directly influence the amount of the pension assets/liabilities and expense recognized in the financial statements.

21. DISCONTINUED OPERATIONS

Significant judgements

Classification of assets held for disposal and discontinued operations

On 9 April 2025, the Company announced the settlement of litigation involving its U.S. Subsidiaries. The Company agreed to either contribute as subordinated loan to the subsidiary amounting to US$45.0 million by 5 May 2025, or give up 25% of its equity in DMFHL including majority of board seats in favor of the lenders. The Company decided not to provide US$45 million monetary contribution and lose control of DMFHL's operations. Following this decision, the Company assessed that the investment in the U.S. subsidiaries can no longer be recovered through continuing use, and is instead recoverable through a disposal transaction.

The Group has classified its investment in DMFHL as "Held for disposal" and a "Discontinued operations" as of 30 April 2025, in accordance with IFRS 5. Assets and liabilities, specifically associated with the discontinued business, are classified as "Assets held for disposal" and "Liabilities directly associated with assets held for sale" in the consolidated balance sheet at the end of FY2025.

In view of the sustained losses of DMFHL's operating subsidiary, DMFC in FY2025 and DMFI in FY2024 (prior to restructuring, see Note 6), and continuing adverse U.S. macroeconomic conditions, the Group has recognized an impairment of certain assets in DMFHL amounting to US$703.5 million. The Group assessed, based on DMFHL's FY 25 performance and FY 26 annual projections, that certain assets of DMFHL (including goodwill and trademarks, see Note 8) have fair values less costs to sell that are lower than their carrying values.

Due to the operating and impairment losses of DMFHL, the Company's investment in DMFHL, as equity accounted, was already reduced to nil as of 30 April 2025, in line with DMPL's announcements on 5 May and 2 July 2025 (see Note 40).

Subsequent to year end, on 5 May 2025, the Company made the announcement that it had already lost control of DMFHL by giving up 25% equity and the majority position on the board of directors of DMFHL.

The results of the discontinued operations for the year are presented below:

	30 April 2025 US$'000	30 April 2024 US$'000	30 April 2023 US$'000
Revenue from contracts with customers	1,661,086	1,716,922	1,656,723
Expenses	(1,768,999)	(1,743,172)	(1,501,704)
Operating loss	(107,913)	(26,250)	155,019
Finance cost, net	(174,038)	(118,203)	(153,073)
Impairment loss recognized on the measurement to fair value less costs to sell	(585,671)	–	–
Loss before tax from discontinued operations	(867,622)	(144,453)	1,946
Tax (expense)/benefit:			
Related to pre-tax loss	93,065	32,548	1,055
Related to write-off of deferred tax asset	(117,813)	–	–
Loss for the year from discontinued operations	(892,370)	(111,905)	3,001
Profit (loss) attributable to:			
Owners of the Company	(845,242)	(104,277)	3,190
Non-controlling interests	(47,128)	(7,628)	(189)
Earnings per share for discontinued operations			
Basic earnings per share (US cents)	(43.49)	(5.37)	0.16
Diluted earnings per share (US cents)	(43.49)	(5.37)	0.16

21. DISCONTINUED OPERATIONS (CONT'D)

Significant judgements (cont'd)

The net cash flows incurred by DMFHL are as follows:

	30 April 2025 US$'000	30 April 2024 US$'000
Operating	120,832	180,545
Investing	36,045	(36,720)
Financing	(155,200)	(146,999)
Effect of exchange rate changes	152	(67)
Net cash inflow/(outflow)	1,829	(3,241)

The major classes of assets and liabilities of the discontinued operations classified as held for disposal as at 30 April 2025 are as follows:

	Note	30 April 2025 US$'000
Assets		
Property, plant and equipment – net	5	207,492
Right-of-use (ROU) assets	23	20,934
Intangible assets and goodwill	8	271,837
Other noncurrent assets		9,442
Deferred tax assets – net	9	121,812
Inventories		631,534
Trade and other receivables		131,211
Advances and other current assets		45,305
Cash and cash equivalents		5,434
Assets held for disposal		1,445,001
Liabilities		
Loans and borrowings		1,143,818
Lease liabilities	23	24,199
Other noncurrent liabilities	19	37,021
Employee benefits	20	48,019
Deferred tax liabilities – net	9	3,494
Trade and other current liabilities		205,668
Current tax liabilities		16
Liabilities directly associated with assets held for disposal		1,462,235
Non-controlling interests directly associated with disposal group		(17,234)
Amounts included in accumulated OCI:		
Reserve of disposal group classified as held for disposal		61,221

21. DISCONTINUED OPERATIONS (CONT'D)

Plant closures

Sale of Hanford Plant

On 7 January, 2025, DMFC and Morning Star Kings, LLC ("MS"), entered into Sale purchase agreement and joint Escrow account where DMFC is to sell and MS wants to buy Real Property, Intangible Property, Equipment and assume leases at Hanford, CA plant owned by DMFC executed on 7 March 2025. Loss on sale recognized is US$27.4 million variable consideration recognized in the loss is US$3.7 million and assuming selling price to be US$69 million as per the valuation report.

Due to the plant sale, approximately 135 employees were terminated while there were 234 employees remaining by the end of fiscal year 2025. The Group recognized provisions for employee severance benefits amounting to US$5.9 million, with approximately US$5.7 million outstanding, as of 30 April 2025. These are already reflected in the discontinued operations results (See Note 21).

Toppenish and Markesan Plant

The Group announced on 27 February 2024 its intention to close its Toppenish, Washington and Markesan, Wisconsin plants to discontinue summer pack season at both sites. A small group of employees will be retained to continue to perform labelling and warehousing functions through the fall of 2024. In connection with the plant closures, the Group recognized
no impairment losses on related property, plant and equipment for the year ended 30 April 2024.

Under these plant closures, approximately 46 employees were terminated by the end of fiscal year 2024. The Group recognized provisions for employee severance benefits amounting to US$4.1 million, with approximately US$2.0 million outstanding as of 30 April 2024. The employee severance benefits are presented under employee benefits (Note 20).

Additionally, related inventory write-downs amounting to US$1.6 million were recognized for the year ended 30 April 2024. No environmental liabilities were recognized related to plant closures.

In connection with these announcements, the Group has recorded net expense of US$1.4 million in other (expenses) income – net, which includes the gain on sale of Markesan fixed assets to a third-party, Seneca, amounting to US$1.8 million for the year ended 30 April 2024.

Credit Agreements

		30 April 2025		30 April 2024	
	Year of maturity	**Face Value US$'000**	**Carrying Value US$'000**	**Face Value US$'000**	**Carrying Value US$'000**
Secured bank loan under ABL Credit Agreement	2027	**250,152**	**236,761**	472,223	465,275
1st Out Term Loan	2028	**271,197**	**203,219**	–	–
1st Out Incremental Term Loan	2028	**122,100**	**107,764**	–	–
2nd Out Term Loan	2028	**470,029**	**461,737**	–	–
3rd Out Term Loan	2028	**134,867**	**134,339**	–	–
Term Loan B		**–**	**–**	716,247	702,931
Net cash inflow/(outflow)		**1,248,345**	**1,143,819**	1,188,470	1,168,206

21. DISCONTINUED OPERATIONS (CONT'D)

ABL and Super- Priority Facility Agreement

On 15 May 2020, DMFHL entered into a credit agreement with JP Morgan Chase for senior secured financing of up to US$450 million, which was later amended to extend the term and increase the commitment. In April 2023, the agreement was further amended to include specific requirements regarding the Consolidated Fixed Charge Coverage Ratio and Excess Availability, with provisions for inventory delivery and return. On 2 July 2024, DMFHL and DMFI established a FILO facility and an Escrow facility, contingent upon transferring assets to a newly formed subsidiary, Del Monte Foods Corporation II Inc., which began operations on 2 August 2024.

On 2 August 2024, DMFI dropped its assets down to DMFC. In addition, DMFC entered into a new ABL Facility with a borrowing capacity of US$750 million and a new Super Priority Credit and Guaranty Agreement ("Super Facility"). The Super Facility is comprised of four tranches: a. Super Facility First-Out b. Super Facility Second-Out-Tranche-1 c. Super Facility Second-Out-Tranche-2 d. Super Facility Third-Out.

As of 2 August 2024 FILO and Escrow were exchanged out for new borrowings of US$236.4 million net of transaction costs to Super Facility First-Out. There was remaining escrow of US$30M that was released on September 3 and exchanged into Super Facility First-Out. 1st Lien term loan B was exchanged into Super facility Second-out for new borrowings of US$306.1 million.

On 5 August 2024, DMFHL launched an exchange offer to existing Term Loan Lenders (1st Lien Term Loan US$306 million described above) to participate in the new facilities via dollar-for-dollar exchange of their existing holdings up to maximum and pro rata limits. Participating Lenders whose holdings would exceed the maximum participation amount were offered a position in a subsequent Super facility 3rd out.

During the exchange program US$200 million of First Lien Term Loan holders exchanged their debt into subsequent Super facility Second-out in US$61.0 million in addition to US$306.1 million on 2 August 2024 and Super facility Third-out for borrowings of US$139.3 million. The exchange program concluded on 14 August 2024.

On 3 September 2024, US$30.4 million of cash from escrow was released and utilized to pay down Principal on ABL of US$28.3 million, accrued interest on escrow loans for $0.4 million and advisory and legal fees of US$1.7 million.

There were additional fees incurred such as Professional Fees of US$74.7 million which were capitalized related to Super Facility First Out. Applicable margins were as follows:

- Super Facility First Out – 8.0% SOFR and 7% base rate
- Super Facility Second Out – 4.25% SOFR and 3.25 % base rate
- Super Facility Second Out – 4.75% SOFR of which 1.5% to be paid in kind and the remainder paid in cash and 3.75% base rate.

DMFHL incurred:

- Backstop fees of US$16.8 million charged by sub group of lenders and Upfront fees of US$9.6 million which are accrued as paid in kind and added to the debt balance due upon maturity.
- Commitment fees of US$2.4 million

21. DISCONTINUED OPERATIONS (CONT'D)

Debt modification related to exchange of debt between First Lien Term Loan B and Super Facility Second Out-Tranche 1, Super Facility Second Out-Tranche 2 and Super Facility Third-Out resulted in a gain of US$0.3 million

On 8 April 2025, DMFHL entered into a settlement agreement with Term Loan B lenders called Incremental First-Out Super Priority credit agreement. Term Loan Lien holders that did not participate in the exchange earlier settled for 95 cents on a dollar. The outstanding Term Loan B on that day was US$102.2 million. Lenders that agreed to settle were settled for US$96.8 million while two lenders that did not opt for settlement received a total of US$0.3 million on settlement.

There were additional fees incurred such as Professional Fees of US$9.75 million, accrued interest on loan paid were US$0.2 million with net proceeds remaining of US$0.5 million which was used to pay down ABL Fees. In addition, Paid in Kind Backstop Premium of 7% with a total US$7.7 million and Paid in Kind Upfront Premium of US$4.4 million was paid.

On 1 July 2025, DMFHL filed for Chapter 11 in the US bankruptcy court and as a part of the reorganization, DMFHL received US$100 million in new Debtor in Possession term loan of US$0.7 million were paid for professional fees incurred fronting fees leaving net proceeds of US$99.3 million which was used to pay down Debtor in Possession ABL

Interest Rates. As of 30 April 2025, there were US$250.2 million (30 April 2024: US$472.2 million) of loans outstanding and US$26.0 million of letters of credit issued (30 April 2024: US$23.5 million). The Group's net availability under the ABL Credit Agreement was US$273.8 million as of 30 April 2025 (30 April 2024: US$254.2 million). The weighted average interest rate on the ABL Credit Agreement was approximately 8.74% on 30 April 2025 (2024: 9.02%). The ABL Credit Agreement includes a sub limit for letters of credit and for borrowings on same day notice, referred to as "swingline loans."

Commitment Fees. In addition to paying interest on outstanding principal under the ABL Credit Agreement, the Group is required to pay a commitment fee that was initially 0.375% per annum in respect of the unutilized commitments thereunder.

The commitment fee rate on Tranche A from time to time is 0.250% or 0.500% depending on the amount of unused commitments under the ABL Credit Agreement for the prior fiscal quarter. The commitment fee rate on Tranche B is 0.500%. The Group must also pay customary letter of credit fees between 1.75% to 2.75% based on average excess availability, and fronting fees equal to 0.125% of the face amount for each letter of credit issued.

Effective 2 May 2022, the Group is required to pay a commitment fee of 0.375% depending on the amount of unused commitment under ABL Credit Agreement for the prior fiscal quarter.

Ability to Incur Additional Indebtedness. Notwithstanding any increase in the facility size, the Group's ability to borrow under the facility will always remain limited by the borrowing base (to the extent the borrowing base is less than the commitments).

Guarantee of Obligations under the Term Loan Credit Agreements and the ABL Credit Agreement. All obligations of the Group under the Term Loan Credit Agreements and the ABL Credit Agreement are unconditionally guaranteed by DMFC and by substantially all existing and future, direct and indirect, wholly owned material restricted domestic subsidiaries of the Group, subject to certain exceptions. The Group was released from the guarantees after payment of First and Second Lien Term Loans on 15 May 2020.

Security Interests

Indebtedness under the First Lien Term Loan is generally secured by (i) a first priority pledge of all of the equity interests of DMFHL, (ii) a second priority lien on all ABL Priority Collateral of DMFHL and (iii) a first priority lien on substantially all other properties and assets of DMFHL. The Second Lien Term Loan is generally secured by (i) a second priority pledge of all of the equity interests of DMFHL, (ii) a third priority lien on all ABL Priority Collateral of DMFHL and (iii) a second priority lien on substantially all other properties and assets of DMFHL. The ABL Credit Agreement is generally secured by a first priority lien on DMFHL II's inventories and accounts receivable and by a second priority lien on substantially all other assets excluding real estate. All of the Group's inventory and trade receivables secure the various borrowings.

21. DISCONTINUED OPERATIONS (CONT'D)

Security Interests (cont'd)

Restrictive and Financial Covenants. The Term Loan Credit Agreements and the ABL Credit Agreement contain restrictive covenants that limit the Group's ability, and the ability of its subsidiaries to take certain actions such as, but not limited to, to incur additional indebtedness, create liens, engage in mergers or consolidations, sell or transfer assets, pay dividends and distributions or repurchase the Group's capital stock, make investments, loans or advances, prepay certain indebtedness, engage in certain transactions with affiliates, amend agreements governing certain subordinated indebtedness adverse to the lenders, and change the Group's lines of business.

Effect of Restrictive and Financial Covenants. The restrictive and financial covenants in the Term Loan Credit Agreements and the ABL Credit Agreement may adversely affect DMFC II's ability to finance its future operations or capital needs or engage in other business activities that may be in its interest, such as acquisitions.

DMFHL was compliant with the loan covenants of ABL and Term Loan B Credit Agreement as of 27 April 2025 and 28 April 2024.

On 2 July 2025, DMFHL entered into a Debtor-In-Possession (DIP) ABL Credit agreement as part of Chapter 11 proceeding under the subsequent events disclosure (Note 40).

Term Loan B

DMFHL was a party to a First Lien credit and guaranty agreement with the lenders party thereto, Goldman Sachs Bank USA as administrative agent and as collateral agent, that provided for a total term loan of US$725.0 million with a term of seven years. The initial term loan amounting to US$600.0 million was obtained on 16 May 2022 and additional term loan amounting to US$125.0 million was obtain on 7 February 2023. Proceeds of US$125.0 million from the issuance were used to pay the existing ABL borrowings. The term loan was to mature on 16 May 2029.

Interest Rates. The term loans bear an interest equal to the adjusted term SOFR plus a spread adjustment of 0.10% and margin of 4.25%. As of 28 April 2024, the interest rate for the Term Loan is 9.68% and 9.31% as of 30 April 2023. Interest is initially payable monthly and can be paid quarterly at the Group's option.

Principal Payments. The outstanding principal amount is payable i) commencing with the last day of the of each fiscal quarter following 16 May 2022 and on the last day of each fiscal quarter thereafter prior to the maturity date of the term loan, in each case, in an amount equal to 0.25% of the original principal amount of the initial term loan and ii) on the maturity date, in an amount equal to the remainder of the principal amount of the initial term loans outstanding on such date, together, in each case, with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment. In the event any new term loans are made, such new term loans shall be repaid on each instalment date occurring on or after the applicable increased amount date in the manner specified in the agreement.

Ability to incur additional indebtedness. The Group may, by written notice to Administrative agent, elect to request prior to maturity date, an increase to the existing term loans or the establishment of one or more new term loan commitments by the available incremental amount, and not less than US$5.0 million individually (or such lesser amount which shall reasonably be approved by administrative agent or such lesser amount that shall constitute the difference between the available incremental amount and all such New Term Loan Commitments obtained prior to such date), and integral multiples of US$1.0 million in excess of that amount.

22. TRADE PAYABLES AND OTHER CURRENT LIABILITIES

		Group		Company	
	Note	30 April 2025 US$'000	30 April 2024 US$'000	30 April 2025 US$'000	30 April 2024 US$'000
Trade payables		165,667	223,069	878	762
Accrued operating expenses:					
Interest	39	4,105	14,688	2,793	4,708
Advertising		8,003	9,971	–	–
Trade promotions		–	6,805	–	–
Taxes and insurance		7,426	18,355	–	–
Professional fees		1,822	13,847	457	556
Freight and warehousing		4,527	13,116	–	–
Salaries, bonuses and other employee benefits		7,275	3,875	–	–
Utilities		1,164	1,908	–	–
Tinplate and consigned stocks		5,025	4,482	–	–
Miscellaneous		13,621	15,302	913	292
Overdrafts		–	238	–	–
Accrued payroll expenses		5,461	4,804	3,846	3,719
Withheld from employees (taxes and social security cost)		1,162	2,759	52	41
Contract liabilities	24	–	1,032	–	–
VAT payables		–	162	–	–
Advances from customers		–	165	–	–
Derivative liabilities		2,915	2,766	–	–
Other payables		431	2,412	–	–
Current portion of long-term equipment financing		–	5,618	–	–
Amounts due to subsidiaries (non-trade)	37	–	–	310,210	171,944
Advances from related parties:	37				
NutriAsia Inc		42,057	3,905	–	–
Aviemore Ltd		13,536	12,639	–	12,639
Bluebell Group Holdings Limited		19,000	19,000	–	–
		303,197	380,918	319,149	194,661

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

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

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

Derivative liability

Derivative liability pertains to the share option arising from the India share swap transaction (see Note 7). DMPL and Star Access Holdings Ltd ("SAHL") have agreed that as part of the India transaction, SAHL shall have a right to subscribe to Class A Shares in DMPL India Limited and, in its capacity as a holder of Class A Shares, be entitled to 6% of the economic rights and interest in the shares owned by DMPL in DMPL India Limited.

As at 30 April 2025, the management assessed that the book value of the 6% interest in DMPL India amounted to US$2.9 million. Likewise, a derivative liability was recognized at the same amounts for the value of the option.

22. TRADE PAYABLES AND OTHER CURRENT LIABILITIES (CONT'D)

Sources of estimation uncertainty

Estimation of trade promotion accruals

The determination of the unbilled trade promotion accrual requires significant estimation of the amount of discount to be redeemed based on volumes sold when the services are performed and billings are received.

23. LEASES

Group as a lessee

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

	Buildings, land improvements and leasehold improvements US$'000	Land US$'000	Machineries and equipment US$'000	Total US$'000
Cost				
At 1 May 2023	147,721	56,005	42,183	245,909
Additions	12,825	13,647	1,073	27,545
Disposals/Retirements	(5,795)	(1,674)	(168)	(7,637)
Lease termination/expiry	(2,891)	–	–	(2,891)
Currency realignment	(1,343)	(2,029)	–	(3,372)
At 30 April 2024 and 1 May 2024	150,517	65,949	43,088	259,554
Additions	9,992	13,663	2,784	26,439
Lease termination/expiry	(3,900)	(1,617)	–	(5,517)
Transfers/Adjustments	(1,661)	–	–	(1,661)
Discontinued operations (Note 21)	(112,488)	–	(45,872)	(158,360)
Currency realignment	1,205	1,946	–	3,151
At 30 April 2025	43,665	79,941	–	123,606
Accumulated amortization				
At 1 May 2023	80,758	26,963	37,622	145,343
Amortization	21,848	8,942	1,661	32,451
Lease termination/expiry	(5,795)	(1,674)	(168)	(7,637)
Currency realignment	(644)	(1,227)	–	(1,871)
At 30 April 2024 and 1 May 2024	96,167	33,004	39,115	168,286
Amortization	21,153	9,271	1,593	32,017
Lease termination/expiry	(3,900)	(1,617)	–	(5,517)
Discontinued operations (Note 21)	(96,718)	–	(40,708)	(137,426)
Currency realignment	618	1,286	–	1,904
At 30 April 2025	17,320	41,944	–	59,264
Carrying amounts				
At 30 April 2024	54,350	32,945	3,973	91,268
At 30 April 2025	26,344	37,998	–	64,342

23. LEASES (CONT'D)

Group as a lessee (cont'd)

Amortization recognized in the consolidated statements of cash flows for total group is net of the amount capitalized in inventories amounting to US$0.2 million (2024: US$0.1 million).

In April 2021, DMPI entered a sale and leaseback of buildings, warehouses and equipment located on foreshore land. The assets were sold to DEARBC and subsequently leased back to DMPI with payment and lease terms of 20 years for both the sale and the lease. Right-of-use assets recognized at commencement date amounted to US$7.1 million which comprises the proportion of the previous carrying amount of the assets that relates to right of use retained by DMPI and the adjustment for below-market terms on the sale of assets. Lease liability and gain on sale and leaseback at commencement date amounted to US$4.8 million and US$0.2 million, respectively.

The following are the amounts recognized in the income statement:

	Note	30 April 2025 US$'000	30 April 2024 US$'000
Amortization expense of right-of-use assets	25	14,275	14,069
Interest expense on lease liabilities	26	1,895	1,916
Expenses relating to short-term leases	25	5,672	2,765
Variable lease payments		–	–
Total amount recognized in income statement		21,842	18,750

Amortization expense is net of amount capitalized to inventories and to PPE as bearer plants during the year, and includes amortization capitalized previously to inventories that were sold during the year amounting to US$0.2 million (2024: US$ 0.1m million).

The Group has several lease contracts that include extension and termination options. The Group applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate such as construction of significant leasehold improvements or significant customization to the leased asset.

The Group included the renewal period for certain lease contract on warehouses as part of the lease term. The Group typically exercises its option to renew for the lease because there will be a significant negative effect on production if a replacement asset is not readily available. The renewable period of land, building and certain warehouse are not included as part of the lease term as these are not reasonably certain to be exercised since it is subject to mutual agreement of both parties and is considered as unenforceable.

DMPI also entered into a lease contract with DEARBC, with an initial contract period of 25 years from 11 January 1999 to 10 January 2024. The lease contract was amended by both parties effective 11 January 2019 to extend the lease period to 10 January 2049. Effective January 2019, both parties also approved the amendment granting the Group the sole option to terminate the lease every five years without incurring penalty until the end of the contract period. Since DMPI has the sole option to terminate the lease every five years without incurring penalty, DMPI has the absolute right to enforce the entire duration of the lease (i.e., lease term).

DMPI assessed the lease term to be five years from 11 January 2019 since it is not yet reasonably certain to renew beyond the initial five-year non-cancellable lease period due to the relatively long-time horizon to be able to forecast the facts and circumstances that will merit the renewal of the contract. There are also no significant economic penalties other than the standing crops which only have a life cycle of up to three years.

On 9 January 2024, the lease term was extended for another 25 years starting 11 January 2024. Starting 1 May 2024, the annual rental rate will increase from Php16,500 per hectare to Php19,000 per hectare and the annual rental rate will increase from Php19,000 per hectare to Php20,000 per hectare starting 1 January 2027.

23. LEASES (CONT'D)

Group as a lessee (cont'd)

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

	Note	30 April 2025 US$'000	30 April 2024 US$'000
At the beginning of year		91,419	100,096
Additions		22,063	25,050
Accretion of interest – continuing operations		3,878	3,392
Accretion of interest – discontinued operations		2,022	2,766
Payments of principal		(35,813)	(35,466)
Payments of interest		(2,022)	(2,776)
Currency realignment		1,791	(1,643)
Liabilities associated with assets held for disposal	21	(24,199)	–
At the end of year		59,139	91,419
Current		5,635	20,470
Noncurrent		53,504	70,949
		59,139	91,419

Finance expense in the consolidated statements of cash flows is net of the amount capitalized in PPE as bearer plants (Note 5) amounting to US$2.0 million (2024: US$1.5 million).

Group as a lessor

The Group has sublease agreements which provides for lease rentals based on an agreed fixed monthly rate. Rental income related to these sublease agreements amounted to nil for the fiscal year 2025 (2024: US$0.1 million).

Lease receivables represent amounts to be settled in cash over the remaining lease term. Movement of the lease receivables during the period are as follows:

	30 April 2025 US$'000	30 April 2024 US$'000
At the beginning of year	57	186
Adjustments	–	–
Contractual receipts	(6)	(126)
Interest income	3	4
Currency realignment	3	(7)
At the end of year	57	57
Current	–	–
Noncurrent	57	57
	57	57

23. LEASES (CONT'D)

Sources of estimation uncertainty

Determination of incremental borrowing rate ("IBR") for lease liabilities

The Group is not able to readily determine the interest rate implicit in the lease, therefore, it uses its IBR to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (e.g. when leases are not in the subsidiary's functional currency). The Group uses existing debt borrowing rates of the respective Group's entities as its IBR.

24. REVENUE

Revenue of the Group comprises fair value gains arising from changes in fair value of the Group's biological assets recognized upon harvest of agricultural produce and gross invoiced sales of goods, net of discounts and returns, recognized when goods are delivered. All intra-group transactions have been excluded from the Group revenue.

		Group		
	Note	30 April 2025 US$'000	30 April 2024 US$'000	30 April 2023 US$'000
Gross revenue		812,631	739,905	778,606
Fair value gain on biological assets	11	60,984	46,462	59,105
Less:				
Discounts		(43,739)	(40,557)	(39,556)
Returns		(9,342)	(8,794)	(6,939)
Direct promotions		(31,079)	(26,208)	(26,626)
Net revenue		789,455	710,808	764,590

Disaggregation of revenue is presented in Note 29.

Contract balances

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

		Group		
	Note	30 April 2025 US$'000	30 April 2024 US$'000	30 April 2023 US$'000
Receivables, included in Trade and other receivables – Gross of ECL allowance	13	68,210	192,569	195,335
Contract liabilities, included in Trade payables and other current liabilities	22	–	1,032	2,366

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

25. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging (crediting):

		Group			Company		
	Note	Year ended 30 April 2025 US$'000	Year ended 30 April 2024 US$'000	Year ended 30 April 2023 US$'000	Year ended 30 April 2025 US$'000	Year ended 30 April 2024 US$'000	Year ended 30 April 2023 US$'000
Changes in fair value of agricultural produce harvested and sold	11	(59,679)	(40,003)	(57,307)	–	–	–
Allowance for inventory obsolescence	12	571	3,049	1,938	–	–	–
Inventories recognized as cost of sales	12	429,700	408,500	422,300	–	–	–
Impairment of trade and nontrade receivables (reversal of impairment)	13	928	6	(180)	–	–	–
Depreciation of property, plant and equipment		159,366	136,742	130,572	–	–	–
Gain on disposal of joint venture	7	(40,817)	–	–	–	–	–
Amortization of right-of-use assets	23	14,275	14,069	11,347	–	31	93
Short-term leases	23	5,672	10,928	5,957	–	–	–
Research and development expenses		2,618	2,766	2,701	–	–	–
Audit fees paid to:							
– EY Singapore		217	204	172	179	165	136
– SGV		1,147	1,133	1,438	243	222	251
– affiliates of auditors of the Company		–	50	50	–	–	–
– other auditor		175	44	6	–	–	–
Non-audit fees paid to:							
– EY Singapore		–	30	–	–	30	–
– SGV		63	729	160	35	30	111
– other auditors		424	813	80	–	–	2
(Gain) loss on disposal of property, plant and equipment		(127)	(22)	575	–	–	–
Legal expenses		254	339	152	5	3	3,646
Staff costs							
Wages and salaries		55,551	56,400	56,417	6,721	6,478	5,538
Social security costs		5,124	5,069	4,705	28	26	22
Pension costs – defined benefit pension plan*		899	1,668	1,623	126	108	107
Pension costs – provident fund		422	447	482	6	5	4

* Included the effect of post-retirement medical plan amendment and enhanced early retirement program.

** Net of non-controlling interests amounting to US$0.2 million for 2023.

Other expenses not included above are advertising and marketing costs, freight, warehousing costs and others.

26. NET FINANCE EXPENSE

	Note	Group			Company		
		Year ended 30 April 2025 US$'000	Year ended 30 April 2024 US$'000	Year ended 30 April 2023 US$'000	Year ended 30 April 2025 US$'000	Year ended 30 April 2024 US$'000	Year ended 30 April 2023 US$'000
Finance income							
Interest income from:							
Bank deposits		103	154	88	–	–	1
Advance rental and deposits		566	828	784	–	–	7
		669	982	872	–	–	8
Finance expense							
Interest expenses on:							
bank loans		(71,630)	(73,769)	(46,331)	(45,820)	(46,304)	(30,741)
related party borrowings		(3,274)	(704)	–	–	–	–
Amortization of debt issue cost, discount	18	(3,103)	(1,789)	(2,284)	(2,713)	(1,207)	(1,488)
Leases	23	(1,895)	(1,916)	(1,720)	–	–	–
Net finance expense		**(79,902)**	**(78,178)**	**(50,335)**	**(48,533)**	**(47,511)**	**(32,229)**

27. TAX EXPENSE – NET

	Note	Group		
		Year ended 30 April 2025 US$'000	Year ended 30 April 2024 US$'000	Year ended 30 April 2023 US$'000
Current tax expense				
– Current year		17,247	13,968	24,288
Deferred tax credit				
– Origination and reversal of temporary differences	9	(214)	72	(6,066)
		17,033	14,040	18,222
Reconciliation of effective tax rate				
(Loss) profit before taxation		65,980	(6,004)	40,598
Taxation on profit at applicable tax rates		2,380	3,408	6,826
Final tax on dividend		9,263	5,931	6,586
Non-deductible expenses		5,403	4,727	4,822
Non-taxable income		(13)	(26)	(12)
		17,033	14,040	18,222

27. TAX EXPENSE – NET (CONT'D)

	Group		
	Year ended 30 April 2025 US$'000	Year ended 30 April 2024 US$'000	Year ended 30 April 2023 US$'000
Applicable tax rates			
– Philippines (non-PEZA)	25.0%	25.0%	25.0%
– Philippines (PEZA)*	5.0%	5.0%	5.0%
– India	31.2%	31.2%	31.2%
– Singapore	17.0%	17.0%	17.0%
– United States of America	25.0%	25.0%	25.0%
– Mexico	30.0%	30.0%	30.0%

* based on gross profit for the year

DMPI's production operations in Cagayan de Oro City, Philippines are undertaken in the Philippine Packing Agricultural Export Processing Zone ("PPAEPZ"). This zone was established in accordance with the regulations of the Philippine Economic Zone Authority ("PEZA"). DMPI enjoys several fiscal and non-fiscal incentives including a 5% tax on gross profit in lieu of the statutory 25% (2024: 25% and 2023: 25%) on profit before tax, duty free importation of capital equipment, raw materials and supplies used in pursuit of its Ecozone-registered activities, among other incentives. DMPI received PEZA approval for a second zone, the Bukidnon Agro-Resources Export Zone ("BAREZ"), for agri-development projects. The current tax incentive expired in fiscal year 2018 and was extended for an additional three years ending fiscal year 2021. On 21 December 2021, PEZA issued a Certificate of Board Resolution approving the retention of DMPI's status as an Export Ecozone Enterprise (EEE) beyond 31 December 2021. The incentives may be availed of for as long as DMPI complies with the PEZA's requirements which include exporting 70% of its production and these incentives are not rationalized by law.

On 7 May 2021, PEZA issued LOA No. 21-EOD-LS/F/EE-1006 that provides for extension of the DMPI's Ecozone Export Enterprise (EEE) status until the Implementing Rules and Regulation (IRR) of CREATE is issued. The status of the DMPI as a PEZA registered export enterprise is expected to be retained being part of the Investment Priority Plan (IPP) and for meeting the conditions set forth by PEZA to allow a company to continue availing of the incentives despite exceeding local sales.

On 8 June 2022, PEZA issued LOA No. 22-EOD-LS/FP/EE-2251 to renew DMPI's authority to sell to the domestic market a portion of its production of its registered products produced at the PPAEPZ / BAREZ for the period 22 August 2022 to 31 July 2023.

On 29 June 2022, PEZA issued LOA No. 22-ERD/AA/EEEE-2485, the application to include the additional facility at the Quezon Agro-Industrial Zone (QAIZ) to engage in the "production of packed fresh pineapples in carton boxes with or without crown" was approved.

As indicated in the QAIZ Supplemental Agreement dated 19 October 2022, the production of packed fresh pineapples in carton boxes with or without crown in QAIZ will not be entitled to a new and separate income tax holiday instead, it will just be co-terminus with BAREZ (list of fiscal incentives discussed above).

On 19 July 2023 PEZA issued LOA No. 22-EOD-LS/FP/EE-2251 to renew DMPI's authority to sell to the domestic market its registered products manufactured at its PPAEPZ, BAREZ and QAIZ facilities, provided that the annual total volume (statistical cases) of its local sales for FY ending 30 April 2023 shall not exceed the equivalent of thirty percent (30%) of the

27. TAX EXPENSE – NET (CONT'D)

annual total sales volume (statistical cases) for the said period, which shall include the volume intended for donation to Del Monte Foundation Inc.

On 02 January 2024, PEZA issued renewal of LOA No. 23-EOD-LS/FP/EE-1768, authorizing DMPI to sell to the domestic market its registered products manufactured at its PPAEPZ, BAREZ and QAIZ facilities, provided that the annual total volume (statistical cases) of its local sales for FY ending 30 April 2024 shall not exceed the equivalent of thirty percent (30%) of the annual total sales volume (statistical cases) for the said period, which shall include the volume intended for donation to Del Monte Foundation Inc.

On 25 March 2024, PEZA issued an extension of LOA Nos. 23-EOD-LS/FP/EE-1768 by LOA No. 24-EOD-LS/FP/EE-007. Authorizing DMPI to sell to the domestic market its registered products manufactured at its PPAEPZ, BAREZ and QAIZ facilities, provided that the annual total volume (statistical cases) of its local sales for FY ending 30 April 2024 shall not exceed the equivalent of thirty percent (30%) of the annual total sales volume (statistical cases) for the said period, which shall include the volume intended for donation to Del Monte Foundation Inc. The said LOA extension is valid until 31 May 2024.

On 28 May 2024, PEZA issued renewal of LOA Nos. 23-EOD-LS/FP/EE-1768 by LOA No. 24-EOD-LS/FP/EE-0871. Authorizing DMPI to sell to the domestic market its registered products manufactured at its PPAEPZ, BAREZ and QAIZ facilities, provided that the annual total volume (statistical cases) of its local sales for FY ending 30 April 2025 shall not exceed the equivalent of thirty percent (30%) of the annual total sales volume (statistical cases) for the said period, which shall include the volume intended for donation to Del Monte Foundation Inc. The said LOA extension is valid until 31 July 2025.

On 17 June 2025, PEZA issued renewal of LOA No. 24-EOD-LS/FP/EE-0871 by LOA No. 25-EOD-LS/FP/EE-1456 (dated 13 June 2025). The said LOA authorizes DMPI to sell to the domestic market its registered products manufactured at its PPAEPZ, BAREZ and QAIZ facilities, provided that the annual total volume (statistical cases) of its local sales for FY ending 30 April 2026 shall not exceed the equivalent of thirty percent (30%) of the annual total sales volume (statistical cases) for the said period, which shall include the volume intended for donation to Del Monte Foundation Inc. The said LOA extension is valid until 31 July 2026.

Company

There is no tax expense for the Company as the income of the Company is exempt from tax in the British Virgin Islands. The Company's branch, ROHQ which is domiciled in the Philippines, has a preferential tax rate of 10%.

Sources of estimation uncertainty

Measurement of income tax

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

For the fiscal year that ended on 30 April 2025, the Group has no current tax exposure arising from the BEPS Pillar 2 legislation as of the reporting date.

28. EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

Cumulative undeclared preference dividends amounted to US$0.4 million as of 30 April 2023. There was no cumulative undeclared preference dividends as of 30 April 2025 and 2024 as all preference shares were fully redeemed.

	Group		
	Year ended 30 April 2025 US$'000	**Year ended 30 April 2024 US$'000**	**Year ended 30 April 2023 US$'000**
(Loss) profit attributable to owners of the Company	(796,381)	(129,157)	16,949
Cumulative preference share dividends for the year	–	–	(4,063)
	(796,381)	(129,157)	12,886
Weighted average number of ordinary shares ('000):			
Outstanding ordinary shares at 1 May, representing weighted average number of ordinary shares during the year	1,943,460	1,943,460	1,943,960
Basic earnings per share (in US cents)	(40.97)	(6.64)	0.66

Basic earnings per share – continuing operations

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	Group		
	Year ended 30 April 2025 US$'000	**Year ended 30 April 2024 US$'000**	**Year ended 30 April 2023 US$'000**
(Loss) profit attributable to owners of the Company	(48,857)	(24,880)	13,759
Cumulative preference share dividends for the year	–	–	(4,063)
	(48,857)	(24,880)	9,696
Weighted average number of ordinary shares ('000):			
Outstanding ordinary shares at 1 May, representing weighted average number of ordinary shares during the year	1,943,460	1,943,460	1,943,960
Basic earnings per share (in US cents)	2.51	(1.28)	0.50

28. EARNINGS PER SHARE (CONT'D)

Diluted earnings per share

For the purpose of calculation of the diluted earnings per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from Del Monte Pacific RSP, with the potential ordinary shares weighted for the period outstanding.

	Group		
	Year ended 30 April 2025 US$'000	**Year ended 30 April 2024 US$'000**	**Year ended 30 April 2023 US$'000**
Profit attributable to owners of the Company	(796,831)	(129,157)	16,949
Cumulative preference share dividends for the year	–	–	(4,063)
	(796,831)	(129,157)	12,886
Diluted weighted average number of shares ('000):			
Weighted average number of ordinary shares at end of year (basic)	1,943,960	1,943,960	1,943,960
Potential ordinary shares issuable under share awards	–	–	–
Weighted average number of ordinary shares issued (diluted)	1,943,960	1,943,960	1,943,960
Diluted earnings per share (in US cents)	(40.97)	(6.64)	0.66

Diluted earnings per share – continuing operations

For the purpose of calculation of the diluted earnings per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from Del Monte Pacific RSP, with the potential ordinary shares weighted for the period outstanding.

	Group		
	Year ended 30 April 2025 US$'000	**Year ended 30 April 2024 US$'000**	**Year ended 30 April 2023 US$'000**
Profit attributable to owners of the Company	48,857	(24,880)	13,759
Cumulative preference share dividends for the year	–	–	(4,063)
	48,857	(24,880)	9,696
Diluted weighted average number of shares ('000):			
Weighted average number of ordinary shares at end of year (basic)	1,943,960	1,943,960	1,943,960
Potential ordinary shares issuable under share awards	–	–	–
Weighted average number of ordinary shares issued (diluted)	1,943,960	1,943,960	1,943,960
Diluted earnings per share (in US cents)	2.51	(1.28)	0.50

29. OPERATING SEGMENTS

The Group's Continuing Operations has two operating segments: geographical and product. In identifying these operating segments, management generally considers geographical as its primary operating segment.

Geographical segments

Americas

Reported under the Americas segment are sales and profit on sales in USA, Canada and Mexico. Majority of this segment's sales are principally sold under the Del Monte brand but also includes products under S&W and other brands. This segment also includes sales of private label food products.

Asia Pacific

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

Europe

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

Product segments

Meals and Meal Enhancers

The meals and meal enhancers segment includes sales and profit of processed fruit products under 'Del Monte' brand packaged in can, plastic cup, pouch and aseptic bag, packaged tomato-based products such as ketchup, tomato sauce, pasta sauce, recipe sauce and pizza sauce, pasta, broth and condiments under 'Del Monte' brand which are sold locally. Key products under this segment are canned pineapples and tropical mixed fruits.

Snacking and Desserts

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

Beverage

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

Premium Fresh fruit

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

Others

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

29. OPERATING SEGMENTS (CONT'D)

Information about reportable segments

	Americas			Asia Pacific			Europe			Total		
	Year ended 30 April 2025 US$'000	Year ended 30 April 2024 US$'000	Year ended 30 April 2023 US$'000	Year ended 30 April 2025 US$'000	Year ended 30 April 2024 US$'000	Year ended 30 April 2023 US$'000	Year ended 30 April 2025 US$'000	Year ended 30 April 2024 US$'000	Year ended 30 April 2023 US$'000	Year ended 30 April 2025 US$'000	Year ended 30 April 2024 US$'000	Year ended 30 April 2023 US$'000
Revenue												
Meals and meal enhancers	4,662	9,919	48,031	216,789	207,808	199,936	3,804	3,461	8,621	225,255	221,188	256,588
Snacking and desserts	662	705	1,483	89,092	81,383	81,615	415	235	378	90,169	82,323	83,476
Premium fresh fruit	–	–	–	194,041	160,684	149,111	–	–	–	194,041	160,684	149,111
Beverages	1,662	10,331	28,269	142,847	134,641	141,105	1,888	1,959	2,469	146,397	146,931	171,843
Others	19,481	13,372	5,684	61,346	48,719	61,845	52,766	37,591	36,043	133,593	99,682	103,572
Total	**26,467**	**34,327**	**83,467**	**704,115**	**633,235**	**633,612**	**58,873**	**43,246**	**47,511**	**789,455**	**710,808**	**764,590**
Operating Income	**2,731**	**(3,751)**	**3,782**	**135,355**	**107,075**	**107,434**	**7,129**	**(1,888)**	**6,942**	**145,215**	**101,436**	**118,158**
Unallocated G&A	–	–	–	–	–	–	–	–	–	(33,683)	(29,398)	(30,939)
Other income (expense)	–	–	–	–	–	–	–	–	–	35,136	(786)	3,360
Operating Income – Group level	**2,731**	**(3,751)**	**3,782**	**135,355**	**107,075**	**107,434**	**7,129**	**(1,888)**	**6,942**	**146,668**	**71,252**	**90,579**
Share in net loss of joint ventures	**–**	**–**	**–**	**390**	**1,062**	**1,486**	**–**	**–**	**–**	**390**	**1,062**	**1,486**
Depreciation and amortization	–	–	–	173,641	150,811	141,919	–	–	–	173,641	150,811	141,919
Capital expenditure	–	–	–	**168,415**	**148,429**	**182,489**	**–**	**–**	**–**	**168,415**	**148,429**	**182,489**

30. SEASONALITY OF OPERATIONS

The Group's continuing business is subject to seasonal fluctuations as a result of increased demand during the end of year festive season. The Group's sales are usually highest during the three months from October to December. This seasonal production primarily relates to the majority of processed fruits and toll pack goods.

31. SHARE OPTION AND INCENTIVE PLANS

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

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

Long Term Incentive Plan

Overview

Effective as of 4 October 2021, DMPI had established the DMPI Long Term Incentive Plan of 2021 ("DMPI LTIP") for the purpose of providing designated employees of DMPI with the opportunity to receive grants of nonqualified stock options.

Participation

Participation in the DMPI LTIP is limited to employees of DMPI and its subsidiaries (including any officer who is also an employee), who will be qualified and approved by the DMPI RSOC from the list of potential participants identified by Management as critical to the delivery of DMPI's Long Range Plan.

Administration

The DMPI RSOC administers and interprets the DMPI LTIP. The DMPI RSOC has full power and express discretionary authority to administer and interpret the Plan, to make factual determinations and to adopt or amend such rules, regulations, agreements and instruments for implementing the DMPI LTIP in its sole discretion. The DMPI RSOC may amend or terminate the LTIP at any time; provided, however, that the RSOC cannot amend the DMPI LTIP without the approval of the shareholders of DMPI if such approval is required in order to comply with applicable laws or securities exchange requirements.

There was no expense recognized in the consolidated income statement arising from the DMPI LTIP for fiscal years 2025, 2024, and 2023.

On 10 December 2024, the stockholders of Del Monte Philippines, Inc. approved the termination of the 2021 Long-Term Incentive Plan. There had been no issuance of securities under the LTIP as of the date of its termination.

Centennial Incentive Program

On 9 September 2024, the Board of Directors of the Group approved the DMPI Centennial Incentive Program or "CIP". The CIP is designed to motivate and incentivize individuals who have the ability to drive long-term value creation and performance in the Group. It is a cash-based incentive program which rewards sustained performance of DMPI to achieve the Long-Range Plan. Participants to the CIP will be selected and approved by the Remuneration and Stock Option Committee of the Board. The term of the CIP shall be from Fiscal Year 2025 to Fiscal Year 2027.

31. SHARE OPTION AND INCENTIVE PLANS (CONT'D)

Principal Terms of the Plan

Grants under the DMPI LTIP consist of stock options and are subject to the terms and conditions of the plan as well as those specified as to the participants in the applicable grant agreements. Subject to certain adjustments, the maximum aggregate number of DMPI shares that may be issued pursuant to such stock options is up to 2% of DMPI's total issued and outstanding common shares.

The DMPI RSOC determines the number of shares pursuant to each stock option and the recipient of each grant. Each stock option has a term of five years; 50% shall become vested on the third year from the grant date while the remaining 50% shall become vested on the fifth year from the grant date. Each stock option will vest in accordance with such vesting schedule if the recipient continues to be employed by DMPI from the date of grant until the applicable vesting date. Any unvested stock option shall be forfeited upon the participant's separation of service and may be made available for re-issuance to another participant. However, vested stock options will remain exercisable by a separated participant for 90 days from separation from DMPI or in case of death or disability, vested stock options shall be exercisable by the participant's legal heirs or legal representatives within one year from such occurrence.

Recipients of grants of stock options are not required to pay any amount upon application or acceptance of the grant. The exercise price of stock options shall not be less than the fair market value of a share on the date of grant. Once a stock option is exercised, the voting, dividend, transfer and other rights attached to the shares are the same as with other shares of DMPI common stock, provided the shares remain outstanding.

Upon vesting of a stock option, a recipient of a grant will have the right to require DMPI to repurchase all or any portion of the vested portion of a stock option at the applicable fair market value of a share, less the exercise price.

32. FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks from financial instruments:

- credit risk
- interest rate risk
- liquidity risk
- foreign exchange risk
- commodity price risk

Risk management framework

The Board of the Group has overall responsibility for the establishment and oversight of the Group's risk management framework. The Audit and Risk Committee ("ARC") is responsible for monitoring the Group's risk management policies developed by management.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The ARC oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The ARC is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the ARC.

Financial risk management objectives and policies

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Board of the Group continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

32. FINANCIAL RISK MANAGEMENT (CONT'D)

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. The carrying amounts of financial assets in the statements of financial position represent the Group and the Company's maximum exposures to credit risk, before taking into account any collateral held. The Group and Company do not hold any collateral in respect of their financial assets.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and countries in which customers are located, as these factors may have an influence on credit risk.

The ARC has approved a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes credit ratings, where available, and in some cases bank references. Purchase limits are established for each customer, which represents the maximum open amount. Customers failing to meet the Group's benchmark credit worthiness may transact with the Group only on a prepayment or Letters of Credit basis.

Exposure to credit risk

At the reporting date, the maximum exposure to credit risk for financial assets, excluding cash on hand, by geographic region was:

	Group	
	30 April 2025 US$'000	**30 April 2024 US$'000**
Americas	6,143	133,855
Europe	12,296	12,686
Asia Pacific	88,803	90,093
	107,242	236,634

At 30 April 2025, the Group's most significant customer accounted for 15% of the trade and other receivables carrying amount (2024: 14%).

Impairment losses

The aging of financial assets excluding cash on hand that were not impaired at the reporting date was:

	Group	
	30 April 2025 US$'000	**30 April 2024 US$'000**
Within credit terms	75,677	166,119
Past due 0 – 60 days	22,917	34,894
Past due 61 – 90 days	231	3,912
Past due 91 – 120 days	5,761	5,271
More than 120 days	2,656	26,438
	107,242	236,634

As at 30 April 2025 and 2024, the Company's financial assets are all not past due.

32. FINANCIAL RISK MANAGEMENT (CONT'D)

Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

The table below shows the credit quality of the Group's financial assets based on their historical experience with the corresponding third parties:

	2025				
	General approach			Simplified	Total
Group	**Stage 1**	**Stage 2**	**Stage 3**	**Approach**	
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Cash in banks and cash equivalents	11,019	–	–	–	11,019
Trade and other receivables*	2,517	–	–	101,926	104,443
Refundable deposits**	2,357	–	–	–	2,357
	15,893	–	–	101,926	117,819
ECL Allowance	–	–	–	(10,577)	(10,577)
	15,893	–	–	91,349	107,242

* includes noncurrent portion of receivables from sale and leaseback (Note 10) and lease receivables (Note 23)
** included under advance rentals and deposits (Note 10)

	2024				
	General approach			Simplified	Total
Group	**Stage 1**	**Stage 2**	**Stage 3**	**Approach**	
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Cash in banks and cash equivalents	13,031	–	–	–	13,031
Trade and other receivables*	2,446	–	–	228,014	230,460
Refundable deposits**	1,824	–	–	–	1,824
Derivative assets	1,179	–	–	–	1,179
	18,480	–	–	228,014	246,494
ECL Allowance	–	–	–	(9,860)	(9,860)
	18,480	–	–	218,154	236,634

* includes noncurrent portion of receivables from sale and leaseback (Note 10) and lease receivables (Note 23)
** included under advance rentals and deposits (Note 10)

32. FINANCIAL RISK MANAGEMENT (CONT'D)

Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

The table below shows the credit quality of the Company's financial assets based on their historical experience with the corresponding counterparties:

	2025				
	General Approach			Simplified	
Company	**Stage 1 US$'000**	**Stage 2 US$'000**	**Stage 3 US$'000**	**Approach US$'000**	**Total US$'000**
Cash in banks and cash equivalents	198	–	–	–	198
Nontrade receivables	–	–	–	28,332	28,332
	198	–	–	28,332	28,530
ECL Allowance	–	–	–	(20,041)	(20,041)
	198	–	–	8,291	8,489

	2024				
	General Approach			Simplified	
Company	**Stage 1 US$'000**	**Stage 2 US$'000**	**Stage 3 US$'000**	**Approach US$'000**	**Total US$'000**
Cash in banks and cash equivalents	470	–	–	–	470
Nontrade receivables	–	–	–	27,421	27,421
	470	–	–	27,421	27,891

The Group applies the Stage 1 general and simplified approach in measuring ECL which uses a lifetime expected loss allowance for all trade receivables

The Group sells its products through major distributors and buyers in various geographical regions. Management has a credit risk policy which includes, among others, the requirement of certain securities to ensure prompt observance and performance of the obligations of its distributors and other buyers from time to time. The Group monitors its outstanding trade receivables on an on-going basis. In addition, the Group also engages in sale of its trade receivables without recourse to certain financial institutions.

32. FINANCIAL RISK MANAGEMENT (CONT'D)

Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

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

	2025					
	Days past due					
	Within credit term US'000	0-60 days US'000	61-90 days US'000	91-120 days US'000	Over 120 days US'000	Total US'000
Trade receivables	52,025	9,989	–	284	5,912	68,210
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%	89.68%	–
Expected credit loss	–	–	–	–	5,302	5,302

	2024					
	Days past due					
	Within credit term US'000	0-60 days US'000	61-90 days US'000	91-120 days US'000	Over 120 days US'000	Total US'000
Trade receivables	139,109	30,116	3,019	4,560	15,765	192,569
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%	35.15%	–
Expected credit loss	–	–	–	–	5,541	5,541

The Group assessed that all balances under Stage 1 and the simplified approach have not experienced significant increase in credit risk as of 30 April 2025 and 2024.

The Group applies the simplified approach in measuring ECL which uses a lifetime expected loss allowance for all trade receivables. The Group uses a provision matrix to measure ECLs. Loss rates are based on actual credit loss experience over a period of three years. The Group has assessed that adjusting the loss rates for forward-looking information does not have a material effect considering the significantly low historical loss rates and the absence of economic factors that are highly correlated with the Group's credit loss experience on receivables.

For other financial assets such nontrade receivables and other receivables, ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

32. FINANCIAL RISK MANAGEMENT (CONT'D)

Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

Cash in banks and cash equivalents

Cash in banks and cash equivalents are held with banks and financial institutions which are regulated.

The percentages of cash in banks and cash equivalents held in the following regions are:

	30 April 2025 %	**30 April 2024 %**
Group		
United States of America	–	28
Philippines	51	32
Hong Kong	33	39
Singapore	16	1
Company		
Philippines	42	79
Hong Kong	56	8
Singapore	2	13

Apart from the information stated above, the Group and Company have no significant concentration of credit risk with any single counterparty or group counterparties.

Derivatives

The derivatives are entered into with banks and financial institutions which are regulated.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term and short-term debt obligations with floating interest rates.

The Group's cash balances are placed with reputable global banks and financial institutions. The Group manages its interest rate risks by placing the cash balances with varying maturities and interest rate terms. This includes investing the Group's temporary excess liquidity in short-term low-risk securities from time to time. The Group also enters into interest rate swaps to manage the volatility. The Group obtains financing through bank borrowings and leasing arrangements. Funding is obtained from bank loan facilities for both short-term and long-term requirements. The Group's policy is to obtain the most favorable interest rate available without increasing its foreign currency exposure.

32. FINANCIAL RISK MANAGEMENT (CONT'D)

Financial risk management objectives and policies (cont'd)

Interest rate risk (cont'd)

Interest rate profile of interest-bearing financial instruments

The interest rate profile of the interest-bearing financial instruments as reported to management of the Group is as follows:

	Group		Company	
	30 April 2025 US$'000	**30 April 2024 US$'000**	**30 April 2025 US$'000**	**30 April 2024 US$'000**
Fixed rate instruments				
Loans and borrowings	29,285	100,699	–	89,541
Variable rate instruments				
Loans and borrowings	1,015,952	2,195,344	434,562	445,197
	1,045,237	2,296,043	434,562	534,738

Cash flow sensitivity analysis for variable rate instruments

At the reporting date, if interest rates had moved as illustrated in the table below, with all other variables held constant, profit/loss before tax in the next 12 months would have been affected as follows:

	Profit before tax in the next 12 months	
	100 bp increase US$'000	**100 bp decrease US$'000**
Group		
30 April 2025		
Variable rate instruments	(5,694)	5,694
30 April 2024		
Variable rate instruments	(9,959)	9,959

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing significantly higher volatility than in prior years.

As at 30 April 2024, the Group designated each of its derivative contracts as a hedge of the variability of cash flows to be received or paid related to a recognized asset or liability ("cash flow hedge").

The continuing operations have settled all derivative contracts as of 30 April 2025.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group maintains a balance between continuity of cash inflows and flexibility in the use of available and collateral free credit lines from local and international banks. Currently, the Group excluding DMFI is entitled to a total of US$1,069.3 million (2024: US$1,076.2 million) in credit lines, of which 3% (2024: 4%) remain available. The lines are mostly for short-term financing requirements since the long-term facilities have been fully drawn. The Group constantly maintains good relations with its banks, such that additional facilities, whether for short or long-term requirements, may be made available.

32. FINANCIAL RISK MANAGEMENT (CONT'D)

Financial risk management objectives and policies (cont'd)

Liquidity risk (cont'd)

The following are the expected contractual undiscounted cash outflows of financial assets and liabilities, including interest payments and excluding the impact of netting agreements:

Group	Note	Carrying amount US$'000	Contractual cash flows US$'000	Less than 1 year US$'000	1-5 years US$'000	More than 5 years US$'000
30 April 2025						
Non-derivative financial assets						
Cash in banks and cash equivalents	15	11,019	11,019	11,019	–	–
Trade and other receivables*	10,13	93,866	95,216	91,591	968	2,657
Refundable deposits**	10	2,357	2,357	–	–	2,357
		107,242	108,592	102,610	968	5,014

* includes noncurrent portion of receivables from sale and leaseback (Note 10) and lease receivables (Note 23)
** included under advance rentals and deposits (Note 10)

Group	Note	Carrying amount US$'000	Contractual cash flows US$'000	Less than 1 year US$'000	1-5 years US$'000	More than 5 years US$'000
30 April 2025						
Non-derivative financial liabilities						
Unsecured bank loans*						
– Current	18	715,319	718,540	718,540	–	–
– Noncurrent	18	37,446	45,314	2,685	42,629	–
Secured bank loans						
– Current	18	292,473	294,454	294,454	–	–
– Noncurrent	18	–	–	–	–	–
Lease liabilities	23	59,139	90,414	13,968	65,408	11,038
–Trade payables and other current liabilities**	22	299,120	300,017	300,017	–	–
		1,403,497	1,448,739	1,329,664	108,037	11,038
Net financial liabilities (assets)		1,296,255	1,340,147	1,227,054	107,069	6,024

* includes bonds
** excludes derivative liabilities, advances from customers, deferred revenue, withheld from employees (taxes and social security cost), current portion of long-term equipment financing and VAT payables

32. FINANCIAL RISK MANAGEMENT (CONT'D)

Financial risk management objectives and policies (cont'd)

Liquidity risk (cont'd)

Group	Note	Carrying amount US$'000	Contractual cash flows US$'000	Less than 1 year US$'000	1-5 years US$'000	More than 5 years US$'000
30 April 2024						
Derivative financial assets						
Commodity contracts	19	717	717	717	–	–
Foreign currency contracts	19	462	462	462	–	–
Non-derivative financial assets						
Cash in banks and cash equivalents	15	13,031	13,031	13,031	–	–
Trade and other receivables*	10,13	220,600	221,917	218,154	941	2,822
Refundable deposits**	10	1,824	1,824	–	–	1,824
		236,634	237,951	232,364	941	4,646

* includes noncurrent portion of receivables from sale and leaseback
** included under advance rentals and deposits

Group	Note	Carrying amount US$'000	Contractual cash flows US$'000	Less than 1 year US$'000	1-5 years US$'000	More than 5 years US$'000
30 April 2024						
Derivative financial liabilities						
Interest rate swap	19	2,033	2,033	2,033	–	–
Commodity contracts	19	733	733	733	–	–
Non-derivative financial liabilities						
Unsecured bank loans*						
– Current	18	675,539	678,074	678,074	–	–
– Noncurrent	18	216,362	259,349	15,320	244,029	–
Secured bank loans**						
– Current	18	243,189	253,409	253,409	–	–
– Noncurrent	18	1,160,953	1,188,469	481,289	21,759	685,421
Lease liabilities	23	91,419	153,995	34,891	102,089	17,015
Equipment financing	19, 22	28,062	31,372	6,786	24,586	–
Trade payables and other current liabilities***	22	368,416	368,416	368,416	–	–
		2,786,706	2,935,850	1,840,951	392,463	702,436
Net financial liabilities (assets)		2,550,072	2,697,899	1,608,587	391,522	697,790

* includes the bonds payables
** includes the ABL loans
*** excludes derivative liabilities, advances from customers, deferred revenue, withheld from employees (taxes and social security cost) and VAT payables

32. FINANCIAL RISK MANAGEMENT (CONT'D)

Financial risk management objectives and policies (cont'd)

Liquidity risk (cont'd)

Company	Note	Carrying amount US$'000	Contractual cash flows US$'000	Less than 1 year US$'000	1-5 years US$'000	More than 5 years US$'000
30 April 2025						
Non-derivative financial assets						
Cash and cash equivalents	15	198	198	198	–	–
Trade and other receivables	13	8,291	8,291	8,291	–	–
		8,489	8,489	8,489	–	–
Non-derivative financial liabilities						
Unsecured bank loans						
– Current	18	142,089	142,788	142,788	–	–
– Noncurrent	18	–	–	–	–	–
Secured bank loans						
– Current	18	292,473	292,454	292,454	–	–
– Noncurrent	18	–	–	–	–	–
Trade payables and other current liabilities*	22	319,097	319,097	319,097	–	–
		753,659	756,339	756,339	–	–
Net financial liabilities		745,170	747,850	747,850	–	–

* excludes withheld from employees (taxes and social security cost) and VAT payables

Company	Note	Carrying amount US$'000	Contractual cash flows US$'000	Less than 1 year US$'000	1-5 years US$'000	More than 5 years US$'000
30 April 2024						
Non-derivative financial assets						
Cash and cash equivalents	15	554	554	554	–	–
Trade and other receivables	13	26,406	26,406	26,406	–	–
		26,960	26,960	26,960	–	–
Non-derivative financial liabilities						
Unsecured bank loans*						
– Current	18	156,794	160,223	160,223	–	–
– Noncurrent	18	177,531	196,273	9,873	186,400	–
Secured bank loans						
– Current	18	168,104	173,838	173,838	–	–
– Noncurrent	18	64,428	74,574	5,287	69,287	–
Trade payables and other current liabilities**	22	116,093	116,093	116,093	–	–
		682,950	721,001	465,314	255,687	–
Net financial liabilities		655,990	694,041	438,354	255,687	–

* includes the bonds payables
** excludes withheld from employees (taxes and social security cost) and VAT payables

32. FINANCIAL RISK MANAGEMENT (CONT'D)

Financial risk management objectives and policies (cont'd)

Liquidity risk (cont'd)

The Group's bank loans contain loan covenants, a default of which would require the Group to repay the loans earlier than indicated in the above table. The covenants are constantly monitored on a regular basis by the treasury department and regularly reported to management to ensure compliance.

For derivative financial liabilities, the disclosure shows net cash from amounts for derivatives that are net cash settled.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The currencies giving rise to this risk are primarily the United States Dollar and Mexican Peso.

From time to time, the Group manages its exposure to fluctuations in foreign currency exchange rates by entering into forward contracts to cover a portion of its projected expenditures paid in foreign currency. The Group accounts for these contracts as cash flow hedges.

At the reporting date, the Group's exposure to foreign currencies is as follows:

	United States Dollar US$'000	Mexican Peso US$'000
30 April 2025		
Trade and other receivables	18,335	11,709
Cash and cash equivalents	3,244	367
Other noncurrent assets	2,035	–
Loans and borrowings	(345,788)	–
Trade and other payables	(21,403)	(14,454)
	(343,577)	(2,378)
30 April 2024		
Trade and other receivables	24,641	8,390
Cash and cash equivalents	2,239	695
Other noncurrent assets	194	–
Loans and borrowings	(302,549)	–
Trade and other payables	(16,162)	(32,233)
	(291,637)	(23,148)

The Company has no significant exposure to foreign currencies as at 30 April 2025 and 2024.

32. FINANCIAL RISK MANAGEMENT (CONT'D)

Financial risk management objectives and policies (cont'd)

Foreign exchange risk (cont'd)

Sensitivity analysis

A 10% strengthening of the group entities' foreign currencies against their respective functional currency at the reporting date would have increased (decreased) profit/loss before taxation and equity by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

A 10% weakening of the group entities' foreign currencies against their respective functional currency would have the equal but opposite effect on the amounts shown below, on the basis that all other variables remain constant.

	United States Dollar		Mexican Peso	
	Increase (decrease) Profit before taxation US$'000	Equity US$'000	Increase (decrease) Profit before taxation US$'000	Equity US$'000
30 April 2025				
10% strengthening	(34,538)	–	(238)	–
10% weakening	34,538	–	238	–
30 April 2024				
10% strengthening	(29,164)	–	(2,315)	–
10% weakening	29,164	–	2,315	–

Commodity price risk

Certain commodities such as diesel fuel and natural gas (collectively, "commodity contracts") are used in the production and transportation of the Group's products. Generally, these commodities are purchased based upon market prices that are established with the vendors as part of the procurement process. The Group uses futures, swaps, and swaption or option contracts, as deemed appropriate, to reduce the effect of price fluctuations on anticipated purchases. These contracts may have a term of up to 24 months. The Group accounts for these commodity derivatives as cash flow hedges. The effective portion of derivative gains and losses is deferred in equity and recognized as part of cost of products sold in the appropriate period and the ineffective portion is recognized as cost of products sold.

In these hedge relationships, the main sources of ineffectiveness are the effect of the differences in timing of cash flows of the hedged item and the hedging instrument, difference in indexes linked to the hedged risk of the hedged item and the hedging instrument, the counterparties' credit risk differently impacting the fair value movements of the hedging instruments and changes to the forecasted amount of cash flows of hedged item and hedging instrument.

Sensitivity analysis

A 10% change in commodity prices at the reporting date would have increased (decreased) profit/loss before tax and increased (decreased) equity by the amounts shown below.

	30 April 2025		30 April 2024	
	Profit before taxation US$'000	Equity US$'000	Profit before taxation US$'000	Equity US$'000
10% increase in commodity price	–	–	–	26
10% decrease in commodity price	–	–	–	(26)

33. ACCOUNTING CLASSIFICATION AND FAIR VALUES

Fair values versus carrying amounts

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

Group	Note	Financial assets at amortized cost US$'000	Financial assets at FVOCI US$'000	Derivatives US$'000	Other financial liabilities US$'000	Total carrying amount US$'000	Fair value US$'000
30 April 2025							
Cash and cash equivalents	15	11,126	–	–	–	11,126	11,126
Trade and other receivables*	10,13,23	93,866	–	–	–	93,866	93,866
Refundable deposits**	10	2,357	–	–	–	2,357	2,357
Financial assets carried at FVOCI	10	–	62,100	–	–	62,100	62,100
Derivative assets	14	–	–	–	–	–	–
		107,349	62,100	–	–	169,449	169,449
Loans and borrowings	18	–	–	–	1,043,238	1,045,238	1,052,055
Trade and other payables***	22	–	–	–	299,120	299,120	299,120
		–	–	–	1,342,358	1,344,358	1,351,175

* includes noncurrent portion of receivables from sale and leaseback (Note 10) and lease receivables (Note 23)
** included under advance rentals and deposits (Note 10)
*** excludes derivative liabilities, advances from customers, contract liabilities, withheld from employees (taxes and social security cost), and VAT payables

Group	Note	Financial assets at amortized cost US$'000	Financial assets at FVOCI US$'000	Derivatives US$'000	Other financial liabilities US$'000	Total carrying amount US$'000	Fair value US$'000
30 April 2024							
Cash and cash equivalents	15	13,123	–	–	–	13,123	13,123
Trade and other receivables*	10,13,23	220,600	–	–	–	220,600	220,600
Refundable deposits**	10	1,824	–	–	–	1,824	1,824
Financial assets carried at FVOCI	10	–	11,665	–	–	11,665	11,665
Derivative assets	14	–	–	1,179	–	1,179	1,179
		235,547	11,665	1,179	–	248,391	248,391
Loans and borrowings	18	–	–	–	2,296,043	2,296,043	2,401,349
Trade and other payables***	22	–	–	–	368,416	368,416	368,416
Derivative liabilities	22	–	–	2,766	–	2,766	2,766
Equipment financing	19, 22	–	–	–	28,062	28,062	28,062
		–	–	2,766	2,692,521	2,695,287	2,800,593

* includes noncurrent portion of receivables from sale and leaseback (Note 10) and lease receivables (Note 23)
** included under advance rentals and deposits (Note 10)
*** excludes derivative liabilities, advances from customers, contract liabilities, withheld from employees (taxes and social security cost) and VAT payables

33. ACCOUNTING CLASSIFICATION AND FAIR VALUES (CONT'D)

Fair values versus carrying amounts (cont'd)

Company	Note	Financial assets at amortized cost US$'000	Financial assets at FVOCI US$'000	Other financial liabilities US$'000	Total carrying amount US$'000	Fair value US$'000
30 April 2025						
Trade and other receivables	13	8,291	–	–	8,291	8,291
Cash and cash equivalents	15	198	–	–	198	198
Financial assets carried at FVOCI	10	–	11,676	–	11,676	11,676
		8,489	11,676	–	20,165	20,165
Loans and borrowings	18	–	–	434,563	434,563	434,563
Trade and other payables*	22	–	–	319,097	319,097	319,097
		–	–	753,660	753,660	753,660

* excludes withheld from employees (taxes and social security cost)

Company	Note	Financial assets at amortized cost US$'000	Financial assets at FVOCI US$'000	Other financial liabilities US$'000	Total carrying amount US$'000	Fair value US$'000
30 April 2024						
Trade and other receivables	13	27,421	–	–	27,421	27,421
Cash and cash equivalents	15	470	–	–	470	470
Financial assets carried at FVOCI	10	–	10,516	–	10,516	10,516
		27,891	10,516	–	38,407	38,407
Loans and borrowings	18	–	–	534,738	534,738	534,738
Trade and other payables*	22	–	–	194,620	194,620	194,620
		–	–	729,358	729,358	729,358

* excludes withheld from employees (taxes and social security cost)

34. DETERMINATION OF FAIR VALUES

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

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

34. DETERMINATION OF FAIR VALUES

Fair value hierarchy (cont'd)

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

	Note	30 April 2025 Level 1 US$'000	Level 2 US$'000	Level 3 US$'000	Total US$'000
Group					
Financial assets					
Derivative assets	14, 19	–	–	–	–
Financial assets carried at FVOCI	10	56,309	–	11,676	67,985
Non-financial assets					
Fair value of agricultural produce harvested under inventories	11	–	–	1,762	1,762
Fair value of unharvested agricultural produce	11	–	–	47,807	47,807
Freehold land	5	–	–	33,288	33,288
Financial liabilities					
Derivative liabilities	22	–	2,915	–	2,915
Lease liabilities	23	–	–	53,139	53,139
Loans and borrowings		–	405,531	646,524	1,052,055

	Note	30 April 2024 Level 1 US$'000	Level 2 US$'000	Level 3 US$'000	Total US$'000
Group					
Financial assets					
Derivative assets	14, 19	–	1,179	–	1,179
Financial assets carried at FVOCI	10	1,130	10,535	–	11,665
Non-financial assets					
Fair value of agricultural produce harvested under inventories	11	–	–	1,821	1,821
Fair value of unharvested agricultural produce	11	–	–	48,577	48,577
Freehold land	5	–	–	73,740	73,740
Financial liabilities					
Derivative liabilities	19, 22	–	2,766	–	2,766
Lease liabilities	23	–	–	91,419	91,419
Loans and borrowings		–	1,665,689	735,660	2,401,349
Equipment financing	19, 22	–	–	28,062	28,062

During the fiscal years ended 2025 and 2024, there were no transfers between Level 1 and Level 2 fair value measurements. In fiscal year 2025, the investment in unquoted equity shares carried at FVOCI was transferred from Level 2 to Level 3.

The reason for the transfer from Level 2 to Level 3 was because the information previously used to fair value the unquoted equity shares was no longer available. Prior to the transfer, the fair value of the unquoted equity shares was valued based on the latest transaction price at which the Company acquired additional shares in the investee. Since the transfer, these shares been valued using valuation models incorporating significant non-market observable inputs.

Included within financial assets carried at FVOCI (Level 1) are investments in publicly listed equity shares held by the Group. The shares are publicly traded on stock exchanges with quoted prices available.

34. DETERMINATION OF FAIR VALUES (CONT'D)

Financial instruments measured at fair value

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

Type	Valuation technique
Interest rate swaps/caps (under "derivative assets" as part of "prepaid expenses and other current assets" and "other noncurrent assets;" and "derivative liabilities" as part of "trade payables and other current liabilities" and "Other noncurrent liabilities")	Market comparison technique: The fair values are calculated using a discounted cash flow analysis based on terms of the swap contracts and the observable interest rate curve. Fair values reflect the risk of the instrument and include adjustments to take into account the credit risk of the Group and counterparty when appropriate.
Commodities contracts (under "derivative assets" as part of "prepaid expenses and other current assets" and "other noncurrent assets;" and "derivative liabilities" as part of "trade payables and other current liabilities" and "other noncurrent liabilities")	Market comparison technique. The commodities are traded over-the-counter and are valued based on the Chicago Board of Trade quoted prices for similar instruments in active markets or corroborated by observable market data available from the Energy Information Administration. The values of these contracts are based on the daily settlement prices published by the exchanges on which the contracts are traded.
Financial assets carried at FVOCI (under "other noncurrent assets")	The estimated fair value of an investment unquoted equity shares as at 30 April 2025 is based on the market multiples approach, and as at 30 April 2024 is based on recent open-market transaction. The estimated fair value of an investment in the shares of a publicly listed entity carried at FVOCI is based on market prices published by the exchanges which the shares of the entity is listed on.

Financial instruments not measured at fair value

Type	Valuation technique
Financial assets and liabilities (under "other noncurrent assets" and "loans and borrowings")	The fair value of the Term Loan B, note receivable and refundable deposits are calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date (Level 2).
Other financial assets and liabilities (under "trade and other receivables", "cash and cash equivalents", "trade and other payables", loans and borrowings," and "lease liabilities")	The notional amounts of financial assets and liabilities with maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) are, because of the short period to maturity, assumed to approximate their fair values. The fair value of all financial assets and liabilities with maturity of more than one year are calculated based on the present value of future principal and interest cash flows, discounted at the market rates ranging from 2.9% to 7.5% (2024: 2.9% to 7.0%) (Level 3).

34. DETERMINATION OF FAIR VALUES (CONT'D)

Other non-financial assets

Assets	Valuation technique	Significant unobservable inputs
Freehold land (under "property, plant, and equipment")	The fair value of freehold land is determined by external, independent property valuers, having appropriate recognized professional qualifications and recent experience in the location and category of property being valued. The valuation method used is sales comparison approach (done in 2024). This is a comparative approach that considers the sales of similar or substitute properties and related market data and establish a value estimate by involving comparison (Level 3).	The unobservable inputs used to determine market value are the net selling prices, sizes, property location and market values. Other factors considered to determine market value are the desirability, neighborhood, utility, terrain, and the time element involved. The market value per square meter ranges from US$109.1 to US$122.5. The market value per acre ranges from US$5,251 to US$104,585.
Livestock (cattle for slaughter and cut meat) (under "biological assets")	Sales Comparison Approach: the valuation model is based on selling price of livestock of similar age, weight, breed and genetic make-up (Level 3).	The unobservable inputs are age, average weight and breed.
Harvested crops – sold as fresh fruit (under "revenue" and "cost of sales")	The fair values of harvested crops are based on the most reliable estimate of selling prices, in both local and international markets at the point of harvest. The market price is derived from average sales price of the fresh fruit, less costs to sell (Level 3).	The unobservable input is the estimated pineapple selling price per ton specific for fresh products.
Harvested crops – used in processed products (under "revenue" and "cost of sales")	The fair values of harvested crops are based on the most reliable estimate of market prices, in both local and international markets at the point of harvest. The market price is derived from average sales price of the processed product reduced by costs to sell (concentrates, pineapple beverages, sliced pineapples, etc.) and adjusted for margin associated to further processing (Level 3).	The unobservable input is the estimated pineapple selling price and gross margin per ton specific for processed products.
Unharvested agricultural produce – fruits growing on the bearer plants (under "biological assets")	The growing produce are measured at fair value from the time of maturity of the bearer plant until harvest. Management used future selling prices and gross margin of finished goods, adjusted to remove the margin associated to further processing, less future growing costs applied to the estimated volume of harvest as the basis of fair value (Level 3).	The unobservable inputs are expected selling price and gross margin for harvested produce while key assumptions for the fair value of unharvested agricultural produce include expected selling prices, gross margin, estimated tonnage of harvests and future growing costs. The unobservable inputs are estimated pineapple selling price and gross margin per ton for fresh and processed products, estimated volume of harvest and future growing costs.

34. DETERMINATION OF FAIR VALUES (CONT'D)

Other non-financial assets (cont'd)

Significant increase in the significant unobservable inputs of freehold land, livestock, harvested crops sold as fresh fruit and harvested crop sold used in processed products would result in higher fair values. Significant increase in the estimated future pineapple selling price, gross margin per ton and estimated volume of harvest would result in higher fair value of growing produce, while significant increase in the future growing costs would result in lower fair value. Reversed movement in the inputs will have a reversed impact on fair value as well.

35. COMMITMENTS

Purchase commitments

The Group has entered into non-cancellable agreements with growers, co-packers, packaging suppliers and other service providers with commitments generally ranging from one year to ten years, to purchase certain quantities of raw products, including fruit, vegetables, tomatoes, packaging services and ingredients.

At the reporting date, the Group have commitments for future minimum payments under non-cancellable agreements as follows:

Purchase commitments

	Group	
	30 April 2025 US$'000	**30 April 2024 US$'000**
Within one year	–	357,557
After one year but within five years	–	311,154
After five years	–	431,520
	–	1,100,231

Future capital expenditure

	Group	
	30 April 2025 US$'000	**30 April 2024 US$'000**
Capital expenditure not provided for in the financial statements		
– approved by Directors and contracted for	4,479	6,864
– approved by Directors but not contracted for	2,216	23,461
	6,695	30,325

36. CONTINGENCIES

Legal cases

The Group is the subject of, or a party to, various suits and pending or threatened litigation. While it is not feasible to predict or determine the ultimate outcome of these matters, the Group believes that none of these legal proceedings will have a material adverse effect on its financial position.

Source of estimation uncertainty

The Group, in the ordinary course of business, sets up appropriate provisions for its present legal or constructive obligations, if any, in accordance with its policies on provisions. In recognizing and measuring provisions, management takes risk and uncertainties into account.

As at 30 April 2025, the Group is involved in various legal proceedings and regulatory assessments, and management believes that these proceedings will not have a material effect on the consolidated financial statements.

The Group, in consultation with its external and internal legal and tax counsels, believe that its position on these assessments are consistent with relevant laws and believe that these proceedings will not have a material adverse effect on the consolidated financial statements. As at 30 April 2025, management has assessed that the probable cash outflow to settle these assessments is not material.

Chapter 11 Proceedings of U.S. Subsidiary

In relation to the Chapter 11 filing of the U.S as disclosed in Note 40, the Group does not believe it has liability regarding the financial obligations of DMFHL or its subsidiaries arising from their voluntary Chapter 11 filing. DMPL has not guaranteed any loans of DMFHL or its subsidiaries.

As announced, effective 1 May 2025, DMPL has deconsolidated DMFHL and its subsidiaries from the Group's consolidated financial statements in accordance with IFRS 10. In FY2025, the Group had already recognized a full impairment of US$703.5 million on its investment and other related assets in DMFHL as of 30 April 2025. The deconsolidation resulted in the derecognition of the U.S. operations' assets and liabilities, reducing the Group's consolidated liabilities by approximately US$1.5 billion.

Consequently, the Group does not expect any further material impact on its financial position or results of operations arising from subsequent developments in DMFHL and its subsidiaries.

37. RELATED PARTIES

Related party transactions

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

All publicly-listed entities, including the Company, have Material Related Party Transaction Policies containing the approval requirements and limits on amounts and extent of related party transactions in compliance with the requirements under the Revised SRC Rule 68 and SEC Memorandum Circular 10, series of 2019.

Other than those disclosed elsewhere in the financial statements, there are no other significant transactions with related parties.

37. RELATED PARTIES (CONT'D)

Related party transactions (cont'd)

Group

Category/Transaction	Year	Amount of the transaction US$'000	Outstanding balance: Due from Related Parties* US$'000	Outstanding balance: Due to Related Parties** US$'000	Terms	Conditions
Under Common Control						
• Shared IT services	**2025**	**82**	**63**	**–**	Due and demandable; non-interest bearing	Unsecured; no impairment
	2024	109	254	–		
	2023	98	60	–		
• Sale of apple juice concentrate /materials	**2025**	**–**	**–**	**–**	Due and demandable; non-interest bearing	Unsecured; no impairment
	2024	81	21	–		
	2023	15	8	–		
• Inventory count shortage	**2025**	**–**	**–**	**–**	Due and demandable; non-interest bearing	Unsecured; no impairment
	2024	38	–	–		
	2023	–	–	–		
• Sale of Raw Materials	**2025**	**22**	**22**	**–**		
	2024	–	–	–		
	2023	–	–	(4)		
• Purchases	**2025**	**320**	**–**	**(422)**	Due and demandable; non-interest bearing	Unsecured
	2024	338	–	(180)		
	2023	119	5	(21)		

37. RELATED PARTIES (CONT'D)

Related party transactions (cont'd)

Group			Outstanding balance			
Category/Transaction	Year	Amount of the transaction US$'000	Due from Related Parties* US$'000	Due to Related Parties** US$'000	Terms	Conditions
Under Common Control						
– Security deposit	**2025**	**–**	**–**	**–**	Due and demandable; non-interest bearing	Unsecured
	2024	–	–	–		
	2023	25	–	–		
Other Related Parties						
– Management fees from DMPI retirement fund	**2025**	**4**	**–**	**–**	Due and demandable; non-interest bearing	Unsecured; no impairment
	2024	4	1	(2)		
	2023	4	–	2		
– Rental to DMPI Retirement	**2025**	**2,010**	**–**	**(900)**	Due and demandable; non-interest bearing	Unsecured
	2024	1,915	–	(705)		
	2023	1,851	–	(174)		
– Rental to NAI Retirement	**2025**	**665**	**–**	**(30)**	Due and demandable; non-interest bearing	Unsecured
	2024	651	–	(232)		
	2023	629	–	(57)		
– Rental to DMPI Provident Fund	**2025**	–	–	–	Due and demandable; non-interest bearing	Unsecured
	2024	–	–	–		
	2023	6	–	–		
– Cash advances NAI	**2025**	**38,152**	**–**	**(42,057)**	Short-term; Non-interest bearing	Unsecured; no impairment
	2024	3,905	–	(3,905)		
	2023	–	–	–		
Cash advances Bluebell Holdings Limited	**2025**	**–**	**–**	**(19,000)**	Due and Demandable; Non-interest Bearing	Unsecured
	2024	19,000	–	(19,000)		
	2023	–	–	–		
– Cash advances Aviemore Ltd	**2025**	**–**	**–**	**(12,000)**	Due and demandable; Interest bearing	Unsecured
	2024	12,000	–	(12,000)		
	2023	–	–	–		
– Interest on cash advances Aviemore Ltd	**2025**	**897**	**–**	**(1,536)**	Due and demandable; Interest bearing	Unsecured
	2024	639	–	(639)		
	2023	–	–	–		
Joint Venture						
– Cash advance	**2025**	**–**	**6,036**	**–**	Due and demandable; non-interest bearing	Unsecured; no impairment
	2024	–	5,525	–		
	2023	185	4,377	–		
	2025		**6,121**	**75,965**		
	2024		5,801	(36,663)		
	2023		4,450	(254)		

* included as part of trade and other receivables excluding long-term loans receivable

** included as part of trade and other payables

37. RELATED PARTIES (CONT'D)

Related party transactions (cont'd)

Company

Category/Transaction	Year	Amount of the transaction US$'000	Outstanding balance: Due from Related Parties* US$'000	Outstanding balance: Due to Related Parties** US$'000	Terms	Conditions
Subsidiaries						
– Dividend income	**2025**	**36,590**	**–**	**–**	Due and demandable; non-interest bearing	Unsecured; no impairment
	2024	18,994	–	–		
	2023	88,503	–	–		
– Reimbursement of expenses	**2025**	**941**	**28,316**	**–**	Due and demandable; non-interest bearing	Unsecured; no impairment
	2024	63,909	27,416	–		
	2023	136,439	26,400	–		
– Cash advance	**2025**	**137,024**		**(307,780)**	Due and demandable; both interest/ noninterest bearing	Unsecured
	2024	63,788		(170,583)		
	2023	76,517	–	(106,796)		
– Management fees payable to subsidiaries	**2025**	**1,289**		**(2,430)**	Due and demandable; non-interest bearing	Unsecured
	2024	267		(1,361)		
	2023	565	–	(1,093)		
– Cash advances Aviemore Ltd	2025	**–**	**–**	**–**	Due and demandable; Interest bearing	Unsecured
	2024	12,639	–	(12,639)		
	2023	–	–	–		
Joint Venture						
– Cash advance	**2025**	–	6,036	–	Due and demandable; non-interest bearing	Unsecured; no impairment
	2024	–	5,525	–		
	2023	185	4,377	–		
	2025		**34,352**	**(310,210)**		
	2024		32,941	(184,583)		
	2023		30,777	(107,889)		

* included as part of trade and other receivables excluding long-term loans receivable and advances to joint venture
** included as part of trade and other payables

37. RELATED PARTIES (CONT'D)

Related party transactions (cont'd)

The transactions with related parties are undertaken on an arm's length basis and on normal commercial terms consistent with the Group's usual business practices and policies and are carried out based on terms agreed between the parties. Pricing for the sales of products are market driven, less certain allowances. For purchases, the Group's policy is to solicit competitive quotations. Purchases are normally awarded based on the best products and/or services on the best terms. In determining whether the price and terms offered by vendors, including related parties, are fair and reasonable, factors such as, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchases, will also be taken into account.

Except for transactions identified in the previous section as interest-bearing, outstanding balances at financial reporting date are unsecured, interest-free and settlement occurs in cash and are collectible or payable on demand. For the years ended 30 April 2025 and 2024, the Group has not made any provision for doubtful accounts relating to amounts owed by related parties.

Key management personnel compensation

Key management personnel of the Group are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The Directors of the Company and key executive officers (excluding executive directors) are considered as key management personnel of the Group.

The key management personnel compensation is as follows:

	Group			Company		
	Year ended 30 April 2025 US$'000	Year ended 30 April 2024 US$'000	Year ended 30 April 2023 US$'000	Year ended 30 April 2025 US$'000	Year ended 30 April 2024 US$'000	Year ended 30 April 2023 US$'000
Directors:						
Fees and remuneration	5,697	5,856	7,576	4,652	5,058	6,673
Key executive officers (excluding Directors):						
Short-term employee benefits	3,420	5,233	5,056	2,541	2,819	4,168
Post-employment benefits	28	29	28	–	–	–

38. NON-CONTROLLING INTEREST IN SUBSIDIARIES

The following table summarises the information relating to the Group's subsidiaries with shareholder/s with material non-controlling interests, based on their respective financial statements prepared in accordance with IFRS, modified for fair value adjustments on acquisition and differences in Group's accounting policies.

	30 April 2025 US$'000	30 April 2024 US$'000	30 April 2023 US$'000
DMPLFL			
Ownership interests held by non-controlling interests	6.43%	6.43%	6.43%
Revenue	1,665,814	1,737,342	1,733,102
Profit	(687,521)	(118,641)	(2.942)
Other comprehensive income	(704)	12,375	6,777
Total comprehensive income			
Attributable to non-controlling interests:			
– Profit	(44,203)	(7,628)	(189)
– Other comprehensive income	(45)	796	436
Total comprehensive income	(44,248)	(6,832)	247
Noncurrent assets	886,402	1,219,310	1,202,400
Current assets	811,753	1,123,146	1,135,911
Noncurrent liabilities	(1,261,379)	(1,244,148)	(838,835)
Current liabilities	(405,523)	(387,733)	(682,635)
Net assets	31,253	710,575	816,841
Net assets attributable to non- controlling interests	2,009	45,685	52,518
Cash flows provided by operating activities	118,381	180,780	(217,687)
Cash flows provided by (used in) provided by investing activities	36,286	(36,950)	(127,133)
Cash flows used in financing activities, before dividends to non-controlling interests	(152,992)	(147,000)	349,267
Currency realignment	153	(71)	43
Net increase (decrease) in cash and cash equivalents	1,828	(3,241)	4,490

On 15 May 2020, the Company increased its effective stake in DMPLFL after converting its long-term receivable from DMFHL into equity investment (Note 6).

38. NON-CONTROLLING INTEREST IN SUBSIDIARIES (CONT'D)

	30 April 2025 US$'000	30 April 2024 US$'000
DMPI		
Ownership interests held by non-controlling interests	10.73%	10.73%
Revenue	766,294	691,934
Profit	84,174	46,590
Other comprehensive income	(1,283)	(750)
Total comprehensive income		
Attributable to non-controlling interests:		
– Profit	8,781	4,945
– Other comprehensive income	(159)	93
Total comprehensive income	8,622	5,038
Noncurrent assets	574,538	495,100
Current assets	442,229	560,959
Noncurrent liabilities	(198,971)	(226,907)
Current liabilities	(677,219)	(573,076)
Net assets	140,577	256,076
Senior perpetual capital securities (non-controlling interest) – See Note 6	(68,032)	(66,083)
Net assets excluding senior perpetual capital securities	72,545	189,993
Net assets attributable to non- controlling interests excluding senior perpetual capital securities	7,784	20,386
Cash flows provided by operating activities	314,401	86,081
Cash flows used in investing activities	(230,958)	(147,687)
Cash flows provided by used in financing activities, before dividends to non-controlling interests	(78,165)	54,556
Currency realignment	(2,220)	1,603
Net increase (decrease) in cash and cash equivalents	3,058	(5,447)

In relation to the sale of 12% stake in DMPI, the Group recognized non-controlling interest amounting to US$26.4 million, representing 12% of the net asset value of DMPI as at 30 April 2020 (Note 6).

On 16 December 2020, additional 1% stake was sold to SEA Diner. The increase in ownership interest of SEA Diner in DMPI resulted to an increase in equity reserve amounting to US$9.3 million (Note 6).

On 4 April 2024, DMPI redeemed 2.54% of its shares owned by SEA Diner (Note 6).

39. SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

The changes in liabilities arising from financing activities of the Group for the year ended 30 April 2025, 2024 and 2023 are as follows:

	Note	1 May 2024 US$'000	Cash inflows US$'000	Cash outflows US$'000	Accrued interest for the year US$'000	Foreign exchange movement US$'000	Reclassification and others US$'000	Discontinued US$'000	30 April 2025 US$'000
Group									
Fiscal Year 2025									
Current interest-bearing loans and borrowings	18	918,728	552,906	(739,857)	–	9,950	266,065	–	1,007,792
Noncurrent interest-bearing loans and borrowings	18	1,377,315	2,189,816	(2,040,810)	–	5,765	(350,822)	(1,143,818)	37,446
Lease liabilities	23	91,419	–	(37,835)	5,900	1,791	22,063	(24,199)	59,139
Accrued interest payable	22	14,688	–	(196,941)	205,650	2,393	15	(21,700)	4,105
Derivative liabilities	19, 22	2,766	–	–	–	–	(2,671)	(95)	–
Total liabilities from financing activities		2,404,916	2,742,722	(3,015,443)	211,550	19,899	(65,350)	(1,189,812)	1,108,482

	Note	1 May 2023 US$'000	Cash inflows US$'000	Cash outflows US$'000	Accrued interest for the year US$'000	Foreign exchange movement US$'000	Reclassification and others US$'000	30 April 2024 US$'000
Group								
Fiscal Year 2024								
Current interest-bearing loans and borrowings	18	820,053	2,858,693	(3,009,649)	–	(17,886)	267,517	918,728
Noncurrent interest-bearing loans and borrowings	18	1,453,300	1,903,274	(1,710,594)	–	(2,849)	(265,816)	1,377,315
Lease liabilities	23	100,096	–	(38,242)	6,158	(1,643)	25,050	91,419
Accrued interest payable	22	10,441	–	(190,705)	195,074	(122)	–	14,688
Derivative liabilities	19, 22	6,650	–	–	–	–	(3,884)	2,766
Total liabilities from financing activities		2,390,540	4,761,967	(4,949,190)	201,232	(22,500)	22,867	2,404,916

	Note	1 May 2022 US$'000	Cash inflows US$'000	Cash outflows US$'000	Accrued interest for the year US$'000	Foreign exchange movement US$'000	Reclassification and others US$'000	30 April 2024 US$'000
Group								
Fiscal Year 2023								
Current interest-bearing loans and borrowings	18	338,294	3,485,753	(3,343,872)	–	(11,069)	350,947	820,053
Noncurrent interest-bearing loans and borrowings	18	1,229,072	1,261,200	(688,701)	–	(8,729)	(339,542)	1,453,300
Lease liabilities	23	121,320	–	(42,685)	6,615	(3,140)	17,986	100,096
Accrued interest payable	22	34,122	–	(144,006)	120,361	(36)	–	10,441
Derivative liabilities	19, 22	7,896	–	–	–	–	(1,246)	6,650
Total liabilities from financing activities		1,730,704	4,746,953	(4,219,264)	126,976	(22,974)	28,145	2,390,540

39. SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION (CONT'D)

	Note	1 May 2024 US$'000	Cash inflows US$'000	Cash outflows US$'000	Accrued interest for the year US$'000	Reclassification and others US$'000	30 April 2025 US$'000
Company							
Fiscal Year 2025							
Current interest-bearing loans and borrowings, excluding obligations under finance leases and hire purchase contracts	18	491,012	53,896	(193,576)	–	(235,031)	116,301
Noncurrent interest-bearing loans and borrowings, excluding obligations under finance leases and hire purchase contracts	18	43,726	40,000	–	–	234,536	318,262
Accrued interest payable	22	4,708	–	(36,696)	34,781	–	2,793
Total liabilities from financing activities		539,446	93,896	(230,272)	34,781	(495)	437,356

	Note	1 May 2023 US$'000	Cash inflows US$'000	Cash outflows US$'000	Accrued interest for the year US$'000	Reclassification and others US$'000	30 April 2024 US$'000
Company							
Fiscal Year 2024							
Current interest-bearing loans and borrowings, excluding obligations under finance leases and hire purchase contracts	18	324,898	216,600	(299,538)	–	249,052	491,012
Noncurrent interest-bearing loans and borrowings, excluding obligations under finance leases and hire purchase contracts	18	241,959	50,000	–	–	(248,233)	43,726
Accrued interest payable	22	3,228	–	(40,850)	42,330	–	4,708
Total liabilities from financing activities		570,085	266,600	(340,388)	42,330	819	539,446

39. SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION (CONT'D)

	Note	1 May 2022 US$'000	Cash inflows US$'000	Cash outflows US$'000	Accrued interest but not yet paid US$'000	Reclassification and others US$'000	30 April 2023 US$'000
Company							
Fiscal Year 2023							
Current interest-bearing loans and borrowings, excluding obligations under finance leases and hire purchase contracts	18	170,571	98,500	(168,071)	–	223,898	324,898
Noncurrent interest-bearing loans and borrowings, excluding obligations under finance leases and hire purchase contracts	18	434,587	30,000	–	–	(222,628)	241,959
Accrued interest payable	22	3,434	–	(28,932)	28,726	–	3,228
Total liabilities from financing activities		608,592	128,500	(197,003)	28,726	1,270	570,085

Reclassification and others include the effect of reclassification of noncurrent portion of interest-bearing loans and borrowings to current due to the passage of time, deferred financing costs, and fair value adjustments of hedge contracts. This also include additions and terminations of lease liabilities.

40. SUBSEQUENT EVENTS

DISCONTINUED OPERATIONS OF U.S. SUBSIDIARY

The Company had made the following announcements about certain subsidiaries related to its U.S. subsidiaries since 9 April 2025, vis-a-viz DMFHL, DMFI which in turn owns the operating subsidiary DMFC.

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

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

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

40. SUBSEQUENT EVENTS (CONT'D)

2 July 2025: DMFHL Files for Chapter 11 Restructuring in the U.S. The newly constituted board of DMFHL determined to pursue a value-maximizing sale process. The Company was advised that DMFHL had entered into a restructuring support agreement (RSA) with a group of its term lenders holding certain DMFHL's secured debt. The RSA contemplates a sale of all or substantially all the assets of DMFHL and certain of its subsidiaries, among other strategic transactions to be implemented through Chapter 11 proceedings in the U.S. Accordingly, DMFHL and certain of its subsidiaries commenced voluntary Chapter 11 proceedings in the U.S. Bankruptcy Court for the District of New Jersey on 1 July 2025 Eastern standard time. As part of the Chapter 11 proceeding, DMFHL and certain of its subsidiaries will have access to approximately US$912.5 million in "debtor in possession" financing to fund their ongoing operations.

The Group has considered the impact from these events arising from DMFHL while finalizing the results of the Group including the impairment of intangible and other assets in the current fiscal year.

The Group does not expect to have a material impact from the Chapter 11 filing on its FY2026 earnings, though the sale process as part of Chapter 11 filing will not be concluded as of the date of finalizing FY2025 accounts.

The Group will incur legal costs on discontinued operations in subsequent to deconsolidation, to protect its' interest during Chapter 11 proceedings.

There are uncertainties in ascertaining completeness of liabilities as at year-end arising from the ongoing Chapter 11 proceedings of DMFC. Management will closely monitor the outcome of the proceedings, and it do not expect these to have a material impact to the liabilities recognised as at year-end.

Breach with RCPS Agreement. On 2 June 2025, DMPI, together with DMPL and CARI, received a Default Notice from Sea Diner which indicates that the entities are in breach of the New Redeemable Convertible Preference Shares Agreement. In lieu of this, SEA Diner required the entities to cure the breaches mentioned, to the extent that the breaches are curable within 30 days from Default Notice, to which the entities failed to do so. With this, SEA Diner shall have the right to send a written Default Exercise Notice to the entities. This notice must be sent within 24 months from the Default Notice date and must include a specified date for redemption or acquisition, which must also be within 24 months of the Default Notice date.

On 17 September 2025, DMPI entered into an agreement with SEA Diner to waive the breaches. Based on the agreement, SEA Diner agrees not to issue a Default Notice before 1 December 2025 ("Extension Date") to enable DMPL and DMPI to complete the Fundraise. Each Further Extension Period shall be for a period of 90 days and shall not extend beyond 1 October 2026. The extension date and further extension period are subject to conditions.

Waiver obtained from Banks. On 8 August 2025, the Company and DMPI obtained a waiver of the non-compliance with DER covenants from BDO, BPI, and DBP which states that the lender banks will not conduct a DER testing for FY2025 and FY2026. The next testing will happen in October 2026 for all the banks.

Refinanced loans. On 6 May 2025, DBP executed a Letter-Amendment with DMPI to the Term Loan Agreement originally dated 30 October 2020. The Letter-Amendment revises certain terms and conditions of the Loan Document. Under the amended terms, the repayment schedule of the loan has been modified. DMPI shall repay the loan in five (5) years, inclusive of a two (2) year grace period on the principal.

STATISTICS OF ORDINARY SHAREHOLDERS

AS AT 29 AUGUST 2025

ORDINARY SHARES

Authorized Share Capital	:	US$30,000,000
Issued and Fully Paid-up Capital (including Treasury Shares)	:	US$19,449,358
Issued and Fully Paid-up Capital (excluding Treasury Shares)	:	US$19,163,646
Number of Shares Issued (including Treasury Shares)	:	1,944,935,826
Number of Shares Issued (excluding Treasury Shares)	:	1,943,960,024
Number of Treasury Shares held	:	975,802
Number of Subsidiary Holdings held	:	Nil
Class of Shares	:	Ordinary shares of US$0.01 each, with each ordinary share entitled to one vote

Percentage of the aggregate number of Treasury Shares and Subsidiary Holdings held against the total number of issued ordinary shares: 0.05%

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	60	0.88	2,187	0.00
100 – 1,000	183	2.67	93,494	0.00
1,001 – 10,000	5,064	73.97	13,519,949	0.70
10,001 – 1,000,000	1,494	21.82	114,928,907	5.91
1,000,001 AND ABOVE	45	0.66	1,815,415,487	93.39
TOTAL	**6,846**	**100.00**	**1,943,960,024**	**100.00**

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	NUTRIASIA PACIFIC LIMITED	1,196,539,958	61.55
2	HSBC (SINGAPORE) NOMINEES PTE. LTD.	191,594,220	9.86
3	LEE PINEAPPLE COMPANY PTE. LTD.	106,854,000	5.50
4	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	59,428,590	3.06
5	RAFFLES NOMINEES (PTE.) LIMITED	33,919,936	1.74
6	CITIBANK NOMINEES SINGAPORE PTE. LTD.	29,287,393	1.51
7	DBS NOMINEES (PRIVATE) LIMITED	25,067,988	1.29
8	GOVERNMENT SERVICE INSURANCE SYSTEM	15,402,937	0.79
9	BDO SECURITIES CORPORATION	11,616,153	0.60
10	MAYBANK SECURITIES PTE. LTD.	11,277,695	0.58
11	WEE POH CHAN PHYLLIS	10,700,000	0.55
12	COL FINANCIAL GROUP, INC.	9,668,972	0.50
13	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	9,239,380	0.48
14	PHILLIP SECURITIES PTE. LTD.	8,082,876	0.42
15	CAMPOS JOSELITO JR. DEE	7,621,466	0.39
16	OCBC SECURITIES PRIVATE LIMITED	5,953,959	0.31
17	TIGER BROKERS (SINGAPORE) PTE. LTD.	5,287,500	0.27
18	UOB KAY HIAN PRIVATE LIMITED	5,129,520	0.26
19	G.D. TAN & COMPANY, INC.	5,055,741	0.26
20	BANCO DE ORO - TRUST BANKING GROUP	4,845,876	0.25
TOTAL		**1,752,574,160**	**90.17**

SUBSTANTIAL ORDINARY SHAREHOLDERS

AS RECORDED IN THE REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 29 AUGUST 2025

	Direct Interest		Deemed Interest		Total Interest	
Name of Shareholders	**Number of Shares**	**%[1]**	**Number of Shares**	**%[1]**	**Number of Shares**	**%[1]**
Bluebell Group Holdings Limited	189,736,540[2]	9.76	–	–	189,736,540	9.76
Golden Sunflower International Limited	–	–	189,736,540[2]	9.76	189,736,540	9.76
Mr. Joselito D. Campos, Jr.	7,621,466	0.39	1,386,276,498[2][3]	71.31	1,393,897,964	71.70
NutriAsia Pacific Limited	1,196,539,958	61.55	–	–	1,196,539,958	61.55
NutriAsia, Inc.	–	–	1,196,539,958[4]	61.55	1,196,539,958	61.55
NutriAsia Holdings Limited	–	–	1,196,539,958[5]	61.55	1,196,539,958	61.55
Golden Chamber Investment Limited	–	–	1,196,539,958[5]	61.55	1,196,539,958	61.55
Star Orchid Limited	–	–	1,196,539,958[5]	61.55	1,196,539,958	61.55
Well Grounded Limited	–	–	1,196,539,958[5]	61.55	1,196,539,958	61.55
HSBC Trustee (Hong Kong) Limited	–	–	1,386,276,498[6]	71.31	1,386,276,498	71.31
HSBC International Trustee Limited	–	–	1,386,276,498[6]	71.31	1,386,276,498	71.31
HSBC International Trustee (Holdings) Pte. Limited	–	–	1,386,276,498[6]	71.31	1,386,276,498	71.31
The Hongkong and Shanghai Banking Corporation Limited	–	–	1,386,276,498[6]	71.31	1,386,276,498	71.31
HSBC Asia Holdings Limited	–	–	1,386,276,498[6]	71.31	1,386,276,498	71.31
HSBC Holdings plc	–	–	1,386,276,498[6]	71.31	1,386,276,498	71.31
Lee Pineapple Company (Pte.) Limited	106,854,000	5.50	–	–	106,854,000	5.50
Lee Foundation	–	–	106,854,000[7]	5.50	106,854,000	5.50

PERCENTAGE OF SHAREHOLDINGS IN PUBLIC'S HAND

Based on the information provided, to the best knowledge of the Directors and Substantial Shareholders of the Company, approximately 22.3% of the Company's Shares are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

Notes:

(1) The percentage of issued capital is calculated based on 1,943,960,024 Shares (being 1,944,935,826 Shares excluding 975,802 Treasury Shares) and there are no subsidiary holdings.

(2) Bluebell Group Holdings Limited ("**BGHL**") is wholly owned by Golden Sunflower International Limited ("**GSIL**"). GSIL is therefore deemed interested in the Shares of the Company held by BGHL.

GSIL is wholly owned by the Twin Palms Pacific Trust ("**TPP Trust**"), of which HSBC Trustee (Hong Kong) Limited ("**HKL**") is the trustee. The beneficiaries of the TPP Trust are Mr. Joselito D. Campos, Jr. ("**JDC**") and his children. JDC is therefore deemed interested in the Shares held by BGHL. The 189,736,540 Shares are held in nominee by HSBC (Singapore) Nominees Pte. Ltd.

(3) NutriAsia Pacific Limited ("**NPL**") is a substantial and controlling shareholder of the Company, holding 1,196,539,958 Shares in the Company. JDC and his family have beneficial interests in NPL (through Golden Chamber Investment Limited ("**GCIL**") and Star Orchid Ltd. ("**SOL**") which hold trusts in which they are beneficiaries). JDC is therefore deemed interested in the Shares held by NPL.

(4) NutriAsia, Inc. ("**NI**") owns 57.8% of NutriAsia Holdings Limited ("**NHL**"), which in turn owns 100% of NPL. NI is therefore deemed to be interested in the Shares held by NPL.

(5) NPL is wholly owned by NHL. NHL is therefore deemed interested in the Shares held by NPL.

NHL is in turn majority owned by NI (57.8%) and partly owned by Well Grounded Limited ("**WGL**") (42.2%). NI and WGL are therefore deemed interested in the Shares held by NPL.

NI is in turn majority owned by GCIL (65.4%) and WGL is in turn wholly owned by SOL. GCIL and SOL are therefore deemed interested in the Shares held by NPL.

(6) GCIL and GSIL are owned by the TPP Trust and SOL is wholly owned by The Star Orchid Trust, for which HKL acts as trustee for both trusts. HKL is therefore deemed interested in the Shares held by NPL and BGHL. The beneficiaries of the Star Orchid Trust are beneficially owned by the Campos family.

HKL is wholly owned by HSBC International Trustee Limited. HSBC International Trustee Limited is therefore deemed interested in the Shares held by NPL and BGHL.

HSBC International Trustee Limited is wholly owned by HSBC International Trustee (Holdings) Pte. Limited. HSBC International Trustee (Holdings) Pte. Limited is therefore deemed interested in the Shares held by NPL and BGHL.

HSBC International Trustee (Holdings) Pte. Limited is wholly owned by The Hongkong and Shanghai Banking Corporation Limited. The Hongkong and Shanghai Banking Corporation Limited is therefore deemed interested in the Shares held by NPL and BGHL.

The Hongkong and Shanghai Banking Corporation Limited is wholly owned by HSBC Asia Holdings Limited. HSBC Asia Holdings Limited is therefore deemed interested in the Shares held by NPL and BGHL.

HSBC Asia Holdings Limited is wholly owned by HSBC Holdings plc. HSBC Holdings plc is therefore deemed interested in the Shares held by NPL and BGHL.

(7) Lee Foundation, by virtue of its not less than 20% interest in Lee Pineapple Company (Pte.) Limited, had a deemed interest in the Company's Shares in which Lee Pineapple Company (Pte.) Limited had a direct or deemed interest.

INTERESTED PERSON TRANSACTIONS

FOR THE YEAR ENDED 30 APRIL 2025

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 **Name of Interested Person**	**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)**	
		FY2025	**FY2024**	**FY2025**	**FY2024**
NutriAsia, Inc.	Affiliate of the Company	–	–	**62,590**	**6,562**
Bluebell Group Holdings Limited	Affiliate of the Company	–	–	–	**19,000**
Aviemore Ltd.	Affiliate of the Company	–	–	**897**	**12,000**
DMPI Retirement Fund	Retirement Fund of Subsidiary's Employees	–	–	**2,014**	**1,919**
NutriAsia, Inc. Retirement Fund	Retirement Fund of Affiliate's Employees	–	–	**645**	**651**
Aggregate Value		–	–	**66,166**	**40,132**

PROFORMA GROUP FINANCIAL INFORMATION*

FOR THE YEAR ENDED 30 APRIL 2025

(Amounts in Singapore Dollars)

	Year ended 30 April 2025 S$'000	Year ended 30 April 2024 S$'000	Year ended 30 April 2023 S$'000
Revenue	1,057,870	952,483	1,047,488
Cost of sales	(757,747)	(721,802)	(771,606)
Gross Profit	**300,123**	**230,681**	**275,882**
Other income		-	-
Distribution and selling expenses	(94,848)	(83,576)	(103,077)
General and administrative expenses	(55,822)	(50,574)	(53,316)
Other expenses (expenses) - net	47,082	(1,053)	4,605
Results from operating activities	**196,535**	**95,478**	**124,094**
Foreign exchange gain (loss)	(1,548)	1,343	1,326
Finance income	897	1,316	1,195
Finance expenses	(107,069)	(104,759)	(68,959)
Net finance expense	(107,720)	(102,100)	(1,885,770)
Share in loss of investments in joint ventures, net of tax	(522)	(1,423)	(2,036)
Profit (loss) before taxation	88,293	(8,045)	(1,763,712)
Tax credit (expense) – net	(22,824)	(18,814)	(24,964)
Profit (loss) for the year/period from continuing operations	**65,469**	**(26,859)**	**(1,788,676)**
Discontinued operations			
Loss after tax from discontinued operations	(1,195,776)	(149,953)	4,111
Profit for the year	**(1,130,307)**	**(176,812)**	**(1,784,565)**
Profit attributable to:			
Non-controlling interests	(63,157)	(3,741)	11,546
Owners of the Company	(1,067,151)	(173,070)	23,220

* Basis of presentation of Proforma Group Financial Information

The audited financial statements of the Group are expressed in United States dollars (US$).

Given the Company's listing on the SGX-ST, for the convenience of certain readers, the above financial information for the years 2025, 2024 and 2023 are presented in Singapore dollars (S$) obtained by measurement of the S$ figures using the exchange rate of S$1.34, S$1.34 and S$1.37, respectively.

Such translations should not be construed as a representation that the US$ amounts have been or could be converted into S$ at this or any other rates. In addition, the above financial information does not form part of the audited financial statements of the Group.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rolando C. Gapud
Executive Chairman

Mr. Joselito D. Campos, Jr.
Executive Director

Mr. Edgardo M. Cruz, Jr.
Executive Director

Ms. Lee Kia Jong Elaine (Mrs. Elaine Lim)
Lead Independent Director

Mrs. Joanne de Asis Benitez
Independent Director

Dr. Eufemio T. Rasco, Jr.
Independent Director

Mrs. Jeanette Beatrice C. Naughton
Alternate Director to Mr. Campos

AUDIT AND RISK COMMITTEE

Mrs. Joanne de Asis Benitez
Chairperson

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

Dr. Eufemio T. Rasco, Jr.
Member

NOMINATING AND GOVERNANCE COMMITTEE

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

Mrs. Joanne de Asis Benitez
Member

Dr. Eufemio T. Rasco, Jr.
Member

Mr. Rolando C. Gapud
Member

Mr. Edgardo M. Cruz, Jr.
Member

REMUNERATION AND SHARE OPTION COMMITTEE

Dr. Eufemio T. Rasco, Jr.
Chairman

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

Mrs. Joanne de Asis Benitez
Member

EXECUTIVE OFFICERS

Mr. Joselito D. Campos, Jr.
Managing Director and Chief Executive Officer

Mr. Luis F. Alejandro
Chief Operating Officer

Mr. Ignacio C. O. Sison
Chief Corporate Officer

Mr. Parag Sachdeva
Chief Financial Officer

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

Mr. Ruiz G. Salazar
Chief Human Resource Officer

COMPANY SECRETARY

Mr. Antonio E. S. Ungson
2/F JY Campos Centre
9th Avenue corner 30th Street
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Tel : +632 8856 2888
Fax: +632 8856 2628

AUDITORS

Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583
Partner in-charge: Alvin Phua
(Date of appointment: since financial year ended 30 April 2024)

SyCip Gorres Velayo & Co.*
(A member firm of Ernst & Young)
6760 Ayala Avenue
1226 Makati City
Philippines
Partner in-charge: Johnny F. Ang
(Date of appointment: since financial year ended 30 April 2022)
*SGV is the auditor for the Philippine SEC filings

BANKERS

Australia and New Zealand Banking Group Limited
BDO Unibank, Inc.
Bank of Commerce
Bank of the Philippine Islands
CTBC Bank (Philippines) Corporation
Coöperatieve Rabobank U.A.
Development Bank of the Philippines
The Hongkong & Shanghai Banking Corporation
KEB Hana Bank
Metropolitan Bank and Trust Company
Mizuho Bank Ltd.
Philippine Bank of Communications
Philippine National Bank
Rizal Commercial Banking Corporation
Robinsons Bank Corporation
Standard Chartered Bank (Singapore) Limited
UBS AG Singapore
Union Bank of the Philippines
Wealth Development Bank Corporation

REGISTERED OFFICE

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SINGAPORE SHARE TRANSFER AGENT

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Fax: +65 6536 1360
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PHILIPPINES SHARE TRANSFER AGENT

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12 ADB Avenue, Ortigas Center
Mandaluyong City, Philippines
Tel: +632 8878 4961
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bdo-stocktransferteam2@bdo.com.ph

BVI REGISTRAR AND SHARE TRANSFER OFFICE

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Nerine Chambers, PO Box 905,
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Road Town, Tortola VG 1110,
British Virgin Islands

LISTING & TRADING SYMBOLS

Listed on 2 August 1999
on the Singapore Exchange
Listed on 10 June 2013
on the Philippine Stock Exchange
Bloomberg: DELM SP and DELM PM
Reuters: DMPL.SI and DELM.PS

FOR FURTHER INQUIRIES, PLEASE CONTACT:

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