COVER SHEET

PW00000112

S.E.C. Registration Number

DEL MONTE PHILIPPINES, INC. AND SUBSIDIARIES

(Company's Full Name)

JY CAMPOS CENTRE, 9TH AVENUE CORNER 30TH STREET, BONIFACIO GLOBAL CITY, TAGUIG CITY

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

Parag Sachdeva	(088) 855-4312
Contact Person	Company Telephone Number

SEC FORM (3rd Quarter FY2025)

		17-Q	
Month *Day*		FORM TYPE	*Month* *Day* Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

S T A M P S

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended **January 31, 2025**

2. Commission identification number. **N/A**

3. BIR Tax Identification No. **000-291-799-000**

4. Exact name of issuer as specified in its charter **Del Monte Philippines, Incorporated**

5. **Philippines**
   Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code: ______ (SEC Use Only)

7. Address:
   JY Campos Centre, 9th Avenue corner 30th Street, Fort Bonifacio, Taguig City, Philippines

8. **(088) 856-2888**
   Issuer's telephone number, including area code

9. **N/A**
   Former name, former address and former fiscal year, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common Shares	2,636,348,400
Preference Shares	363,651,600
Bonds	PHP 645,900,000

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

    Yes [ ] No [/]

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

12. Indicate by check mark whether the registrant:

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

Yes [/] No [ ]

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

Yes [ ] No [/]

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

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

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

None

PART II--OTHER INFORMATION

Not Applicable

SIGNATURES

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

Issuer **Del Monte Philippines, Inc.**

P. Sachdeva

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

Date: March 14, 2025

Del Monte Philippines, Inc. and its Subsidiaries

Unaudited Interim Condensed Consolidated
Financial Statements
As at January 31, 2025 and for the Period
Ended January 2025 and 2024
(With Comparative Audited Consolidated Statement of
Financial Position as at 30 April 2024)

DEL MONTE PHILIPPINES, INC. AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in thousands)

	31 January 2025	30 April 2024
	(Unaudited)	(Audited)
Current assets		
Cash and cash equivalents (Note 5)	**₱622,593**	₱271,200
Receivables (Note 6)	**18,650,138**	18,047,825
Inventories (Note 7)	**4,520,602**	5,050,767
Biological assets (Note 8)	**2,637,721**	2,797,184
Prepaid expenses and other current assets (Note 9)	**5,723,703**	6,134,731
Total Current Assets	**32,154,757**	32,301,707
Noncurrent assets		
Biological assets (Note 8)	**220,729**	198,262
Financial assets at fair value through other comprehensive income	**29,560**	33,060
Investment property	**155,574**	159,344
Property, plant and equipment (Note 11)	**23,238,675**	23,326,072
Intangible assets (Note 12)	**5,605,905**	2,987,400
Receivable – net of current portion (Note 6)	**119,560**	127,670
Net retirement benefits asset	**409,116**	449,141
Other noncurrent assets (Note 13)	**1,445,085**	1,228,372
Total Noncurrent Assets	**31,224,204**	28,509,321
Total Assets	**₱63,378,961**	₱60,811,028

LIABILITIES AND EQUITY		
Current Liabilities		
Short-term notes payable (Notes 14)	**₱22,921,271**	₱23,351,711
Accounts payable and accrued expenses (Notes 17)	**10,675,788**	8,611,981
Current portion of:		
Bonds payable (Note 16)	**644,207**	-
Long-term debt (Note 15)	**1,892,308**	750,000
Lease liabilities (Note 25)	**363,987**	279,176
Income tax payable	**27,774**	6,564
Total Current Liabilities	**36,525,335**	32,999,432
Noncurrent Liabilities		
Long-term debt - net of current portion (Note 15)	**7,610,446**	9,298,447
Bonds payable - net of current portion (Note 16)	**-**	642,542
Deferred tax liabilities - net	**335,937**	302,919
Lease liabilities - net of current portion (Note 25)	**2,808,104**	2,822,064
Total Noncurrent Liabilities	**10,754,487**	13,065,972
Total Liabilities	**47,279,822**	46,065,404
Equity Attributable to Equity Holders of the Parent		
Common stock	**2,433,668**	2,433,668
Perpetual Equity Shares	**3,805,255**	3,805,255
Convertible Preferred Shares	**363,652**	363,652
Other comprehensive income reserves	**1,207,300**	1,092,004
Retained earnings:		
Appropriate	**2,796,541**	2,796,541
Unappropriated	**7,614,589**	6,376,336
Less: Treasury Shares	**(2,129,821)**	(2,129,821)
Total Equity Attributable to Equity Holders of the Parent	**16,091,184**	14,737,635
Non-controlling interest	**7,955**	7,989
Total Equity	**16,099,139**	14,745,624
	₱63,378,961	₱60,811,028

DEL MONTE PHILIPPINES, INC. AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)

	Three months ended January 31		Nine months ended January 31	
	2025	**2024**	**2025**	**2024**
REVENUES	**₱11,567,152**	₱10,030,539	**₱33,543,490**	₱28,818,638
COST OF SALES (Note 18)	**(8,393,930)**	(7,730,801)	**(24,506,289)**	(21,976,139)
GROSS INCOME	**3,173,222**	2,299,738	**9,037,201**	6,842,499
DISTRIBUTION AND SELLING EXPENSES (Note 19)	**(1,036,834)**	(835,021)	**(2,997,263)**	(2,689,284)
GENERAL AND ADMINISTRATIVE EXPENSES (Note 20)	**(319,976)**	(285,291)	**(817,153)**	(731,590)
FINANCE COST	**(682,802)**	(497,214)	**(2,011,838)**	(1,390,870)
FOREIGN EXCHANGE GAIN (LOSS)	**(34,007)**	14,159	**(123,510)**	21,536
INTEREST INCOME	**264,425**	109,833	**845,158**	325,860
LOSS FROM JOINT VENTURE	**(8,193)**	(4,028)	**(22,709)**	(29,916)
OTHER INCOME	**106,214**	46,005	**311,382**	111,487
OTHER EXPENSES	**(43,115)**	(76,257)	**(240,340)**	(217,041)
INCOME BEFORE INCOME TAX	**1,418,934**	771,924	**3,980,928**	2,242,681
INCOME TAX EXPENSE				
Current	**109,991**	196,874	**463,726**	388,038
Deferred	**64,212**	(76,052)	**10,792**	(37,137)
	174,203	120,822	**474,518**	350,901
NET INCOME	**₱1,244,731**	₱651,102	**₱3,506,410**	₱1,891,780
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will be reclassified to profit or loss				
Unrealized gain (loss) on change in fair value of forward contracts	**₱25,061**	₱20,419	**₱91,003**	₱23,476
Income tax effect	**(6,265)**	(5,105)	**(22,751)**	(5,869)
	₱ 18,796	₱15,314	**₱68,252**	₱17,607
Items that will not be reclassified to profit or loss				
Unrealized gain (loss) on change in fair value of financial assets at FVOCI	**₱14,496**	₱(997)	**₱ (3,500)**	₱(1,997)
Income tax effect	**(2,175)**	150	**525**	300
	12,321	(847)	**(2,975)**	(1,697)
TOTAL COMPREHENSIVE INCOME	**₱1,275,848**	₱665,569	**₱3,571,687**	₱1,907,689
Total net income (loss) attributable to:				
Equity holders of the Parent Company	**₱1,244,730**	₱651,101	**₱3,506,445**	₱1,891,813
Non-controlling interests	**1**	1	**(35)**	(34)
	₱1,244,731	₱651,102	**₱3,506,410**	₱1,891,779
Total comprehensive income (loss) attributable to:				
Equity holders of the Parent Company	**₱1,275,847**	₱665,568	**₱3,571,722**	₱1,907,723
Non-controlling interests	**1**	1	**(35)**	(34)
	₱1,275,848	₱665,569	**₱3,571,687**	₱1,907,689
Attributable to equity holders of the parent				
Basic earnings per share (Note 27)	**0.46**	0.23	**1.29**	0.68
Diluted earnings per share (Note 27)	**0.46**	0.23	**1.29**	0.68

DEL MONTE PHILIPPINES, INC. AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in thousands)

	Capital Stock					Retained Earnings				
	Common	**Convertible Preferred**	**Perpetual**	**Treasury**	**Other Comprehensive Income Reserves**	**Appropriated**	**Unappropriated**	**Total Equity Attributable to Holders of the Parent**	**Non-Controlling Interest**	**Total Equity**
As at May 1, 2024	**₱2,433,668**	**₱363,652**	**₱3,805,255**	**(₱2,129,821)**	**₱1,092,004**	**₱2,796,541**	**₱6,376,336**	**₱14,737,635**	**₱7,989**	**₱14,745,624**
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	–	-	-	**65,277**	-	**3,506,444**	**3,571,721**	**(34)**	**3,571,687**
Other comprehensive income during the year - net of tax		–	-	-	**50,018**		–	**50,018**	-	**50,018**
Total comprehensive income (loss) for the year	-	-	-	-	**115,295**	-	**3,506,444**	**3,621,739**	**(34)**	**3,621,705**
Issuance of Perpetual Shares	-	-	-	-	-	-	-	-	-	-
Redemption of Shares	-	-	-	-	-	-	-	-	-	-
Conversion of Common Shares to Preferred Shares	-	-	-	-	-	-	-	-	-	-
Currency Translation Adjustment	-	-	-	-	-	-	-	-	-	-
Cash dividend	-	-	-	-	-	-	**(2,268,190)**	**(2,268,190)**	-	**(2,268,190)**
As at January 31, 2025	**₱2,433,668**	**₱363,652**	**₱3,805,255**	**(₱2,129,821)**	**₱1,207,299**	**₱2,796,541**	**₱7,614,590**	**₱16,091,184**	**₱7,955**	**₱16,099,139**
										-
As at May 1, 2023	₱2,797,320	₱-	₱-	₱-	₱1,040,601	₱2,796,541	₱ 6,298,582	₱12,933,044	₱ 8,021	₱12,941,065
Total comprehensive income for the year										
Net income (loss) for the year	-	-	-	-	–	-	1,891,809	1,891,809	(34)	1,891,775
Other comprehensive income during the year - net of tax	-	-	-	-	15,910	-	-	15,910	–	15,910
Total comprehensive income (loss) for the year	-	-	–	–	15,910	-	1,891,809	1,907,719	(34)	1,907,685
Cash Dividend	-	-	–	–	–	–	(985,496)	(985,496)	-	(985,496)
As at January 31, 2024	₱2,797,320	₱-	₱-	₱-	₱1,056,511	₱2,796,541	₱7,204,895	₱13,855,267	₱7,987	₱13,863,254

DEL MONTE PHILIPPINES, INC. AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

	31 January 2025	31 January 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱3,980,927**	**₱2,242,677**
Adjustments for:		
Depreciation and amortization	**7,192,832**	6,116,412
Interest expense	**1,826,943**	1,230,207
Net retirement benefit expense	**58,982**	62,906
Share in net loss of joint venture	**22,709**	29,916
Unrealized foreign exchange gains (loss) – net	**(371,944)**	2,499
Interest income	**(845,158)**	(325,860)
Amortization of debt issue cost	**18,472**	26,715
Gain on sale of property, plant and equipment	**(5,679)**	(615)
	11,878,084	9,384,857
Changes in:		
Trade and other receivables	**(1,154,064)**	256,522
Inventories	**530,164**	1,799,572
Biological assets	**136,997**	(262,720)
Prepaid and other current assets	**603,313**	(1,677,783)
Trade and other payables	**2,588,014**	(475,386)
Operating cash flows	**14,582,508**	9,025,062
Interest received	**22,660**	33,692
Contributions paid to pension plan	**(18,957)**	-
Income Taxes Paid	**(176,828)**	(127,567)
Net cash flows generated from operating activities	**14,409,383**	8,931,187
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment	**(6,545,450)**	(6,436,814)
Acquisitions of Trademark	**(2,618,505)**	-
Movement in other noncurrent assets	**(326,019)**	670,894
Proceeds from sale of property and equipment	**6,517**	3,601
Investment in joint ventures	**-**	(56,330)
Net cash flows used in investing activities	**(9,483,457)**	(5,818,649)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from availments of notes payable	**26,621,799**	124,272,968
Payments of notes payable	**(28,429,177)**	(119,728,184)
Payments of Bonds Payable	**-**	(5,832,560)
Interest paid	**(1,689,043)**	(1,110,225)
Payment of principal portion of lease liabilities	**(602,196)**	(536,806)
Dividends paid	**(528,256)**	(108,897)
Net cash flows provided by financing activities	**(4,626,873)**	(3,043,704)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**52,340**	129
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**351,393**	68,963
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**271,200**	584,903
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**₱622,593**	₱653,866

Selected Notes to the Unaudited Interim Condensed Consolidated Financial Statements

1. Reporting Entity

Del Monte Philippines, Inc. ("DMPI" or the "Parent Company") was incorporated in the Philippines on January 11, 1926. On September 13, 1963, the Board of Directors (the "Board") amended the Parent Company's Articles of Incorporation to extend its life by 50 years from January 11, 1976, which was approved by the Philippine Securities and Exchange Commission ("SEC") on February 23, 1966. On March 1, 2021, the SEC approved the Parent Company's amended Articles of Incorporation to extend the corporate term to perpetual life. The Parent Company's principal activities are the growing, processing and distribution of food products mainly under the brand names "Del Monte", "Today's" and "S&W".

The Parent Company is a subsidiary of Central American Resources, Inc. ("CARI"), a company incorporated in Panama. The intermediate parent company is Del Monte Pacific Ltd. ("DMPL"), a company incorporated in the British Virgin Islands and a listed entity in the Singapore Exchange Securities Trading Limited and the Philippine Stock Exchange. The Parent Company's ultimate shareholders is NutriAsia Inc., which is also incorporated in the British Virgin Islands.

The Parent Company's cannery operation is registered with the Philippine Economic Zone Authority ("PEZA") at the Philippine Packing Agricultural Export Processing Zone ("PPAEPZ") as an Ecozone Export Enterprise under Certificate of Registration No. 05-34F which was approved on December 3, 2007. On October 12, 2015, Certificate of Registration No. 07-68 was approved for the registration of its additional activity, particularly the Fresh Fruit Processing Project at the Bukidnon Agro-Resource Export Zone (BAREZ) in Manolo Fortich, Bukidnon. On (see Note 40). On November 17, 2022 PEZA issue Certificate No. 07-68 amending DMPI's Ecozone Export Enterprise under Certificate to include Quezon Agro-Industrial Zone (QAIZ).

The Parent Company's registered address is JY Campos Centre 9th Avenue corner 30th Street, Bonifacio Global City, Taguig City, Philippines.

The principal activities of the Parent Company and its subsidiaries (collectively referred to as the "Group") are as follows:

Name of subsidiary	Principal Place of Business	Principal Activities	Effective equity held by DMPI **January 31, 2025**	 April 30, 2024
Philippines Packing Management Services Corporation (PPMSC)	Philippines	Own and administer intellectual property assets; management, logistics and support services	**100%**	100%
Del Monte Txanton Distribution Inc. (DMTDI)	Philippines	Trading, selling and distributing food, beverages and other related products	**40%**	40%
Jubilant Year Investments Limited (JYIL),	British Virgin Islands	Special purpose vehicle	**100%**	**100%**

On May 1, 2020, Dewey Sdn. Bhd., a subsidiary of CARI and organized and existing under the laws of Malaysia, assigned to PPMSC the various trademarks which includes the "Del Monte" and "Today's" trademarks for use in connection with processed foods in the Philippines for US$60 million (see Note 10).

On July 27, 2020, the SEC approved the amendment of the Articles of Incorporation of PPMSC to adopt the acquisition, ownership, holding and management of intellectual property assets as its primary purpose and the provision of management, logistical and support services as its secondary purpose.

On April 22, 2019, at a joint special meeting, the Board and stockholders of DMTDI authorized the dissolution and liquidation of DMTDI by shortening its corporate term. As at October 31, 2024, the application for the dissolution and liquidation is yet to be submitted with the SEC due to certain regulatory and documentary requirements.

On December 9, 2019, in a joint special meeting of the Board and stockholders of the Parent Company, the following amendments to the Articles of Incorporation were unanimously approved:

1. Conversion of the authorized common shares amounting to ₱3,000,000,000 to common shares convertible to voting, participating, redeemable and convertible preferred shares (RCPS). The RCPS shall be convertible to common shares.
2. The RCPS may be issued from time to time as the Board may determine the amount and the issue price, cash dividend rate, and period and manner of redemption of the RCPS. To the extent not set forth in this amended articles of incorporation, the specific terms and restrictions of each issuance of the RCPS shall be specified through Enabling Resolutions as may be adopted by the Board prior to the issuance thereof, which Enabling Resolutions shall be filed with the SEC and thereupon be deemed a part of the amended articles of incorporation.

The SEC approved these amendments to the Articles of Incorporation on February 11, 2020.

On January 24, 2020, DMPL, CARI, the Parent Company and SEA Diner Holdings (S) Pte. Ltd. (SEA Diner), a company incorporated in Singapore, entered into a Share Purchase Agreement whereby CARI will sell 335,678,400 shares equivalent to 12% ownership interest in the Parent Company to SEA Diner for a consideration of US$120 million. Under the Shareholders' Agreement (SHA) entered into by the same parties, upon the occurrence of any of certain agreed RCPS default events, SEA Diner may require the Parent Company, DMPL or CARI to redeem all of the shares sold by CARI at such price that will allow SEA Diner to meet certain internal rate of return in case of default events, including but not limited to, any of DMPL, CARI or the Parent Company is in breach of the agreed transaction documents, the Parent Company fails to comply with its obligation to effect the conversion of the ordinary shares sold to SEA Diner to RCPS, enter the name of SEA Diner as the registered holder of the RCPS, and issue to SEA Diner the RCPS certificates within the agreed longstop date, and any of NutriAsia Pacific Ltd. or NutriAsia, Inc. ceasing to be the direct or indirect controlling shareholder of DMPL or the Parent Company.

In the case of any other redemption events, including but not limited to, an exit not completed within five years from the closing date, breach of any financial covenant by DMPL, CARI and the Parent Company or a relevant DMPL Group Company is in default on any of its indebtedness which is not cured within 30 business days from written notice thereof, and any relevant DMPL Group Company or Del Monte Foods Holdings Limited or its subsidiaries suffers insolvency, the Parent Company shall redeem the RCPS subject to the mutual consent of the Parent Company and the holder of the RCPS.

The Board and the stockholders approved the share purchase transaction above and other transaction documents on March 3, 2020, including the conversion of the convertible common shares to RCPS. On August 3, 2020, the SEC approved the amendment of the Parent Company's Articles of Incorporation to reflect the conversion of 335,678,400 convertible common shares to RCPS and the removal of the conversion feature of the remaining convertible common shares.

On December 16, 2020, CARI sold additional 27,973,200 common shares of the Parent Company to SEA Diner for US$10 million, which increased the ownership of SEA Diner in the Parent Company to 13%.

On February 5, 2021, the Board approved the amendment to the Articles of Incorporation to change the authorized capital stock to common shares in the amount of three (3) billion pesos (₱3,000,000,000) and with par value of ₱1 per share. Consequently, the 335,678,400 RCPS issued to SEA Diner were converted to 335,678,400 common shares. The SEC approved this amendment to the Articles of Incorporation on March 1, 2021. As a result, SEA Diner owns 363,651,600 common shares or 13% of the Parent Company, while CARI owns 2,433,668,396 common shares or 87% of the Parent Company.

On October 30, 2020, the Parent Company issued peso-denominated fixed-rate bonds with an aggregate principal amount of ₱6,478,460,000, with the following series of the Bonds: (i) 3.4840% p.a. three-year fixed-rate bonds due 2023 and (ii) 3.7563% p.a. five-year fixed-rate bonds due 2025.

Jubilant Year Investments Limited (JYIL or Jubilant), a direct wholly-owned subsidiary of the Parent Company, was incorporated as a company with limited liability under the laws of the British Virgin Islands on January 2, 2024. Its registered office is located at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. JYIL, a special purpose vehicle incorporated for the purpose of issuing the perpetual securities, will remain a wholly-owned subsidiary of the Parent Company as long as the perpetual securities are outstanding and intends to use the net proceeds it receives from offering of the perpetual securities to fund the share acquisition and for the Group's general corporate purposes, including but not limited to the refinancing of certain existing indebtedness of the Parent Company.

On December 11, 2023, in a joint special meeting of the Board and stockholders of the Parent Company, the following amendments to the articles of incorporation were unanimously approved:

1. Conversion of the authorized common shares amounting to ₱3,000,000,000 consisting of 2,636,348,400 common shares and 363,651,600 voting, non-cumulative, convertible, redeemable and participating preferred shares. The Common Shares shall be convertible to Preferred Shares. The Preferred Shares shall be convertible to Common Shares.

2. The Preferred Shares may be issued from time to time as the Board may determine the amount and the issue price, cash dividend rate, and period and manner of redemption of the RCPS. To the extent not set forth in this amended articles of incorporation, the specific terms and restrictions of each issuance of the Preferred Shares shall be specified through Enabling Resolutions as may be adopted by the Board prior to the issuance thereof.

SEC approved the Amended Articles of Incorporation on November 14, 2024.

2. Basis of preparation

2.1 Statement of compliance

The accompanying interim condensed consolidated financial statements as at January 31, 2025 and for the nine months ended January 31, 2025 and 2024 have been prepared in accordance with Philippine Accounting Standard ("PAS") 34, Interim Financial Reporting. The interim condensed consolidated financial statements do not include all of the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the 2024 annual audited consolidated financial statements, comprising the consolidated statements of financial position as at 30 April 2024 and 2023 and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years ended 30 April 2024 and 2023.
The interim condensed consolidated financial statements have been prepared for inclusion in the offering circular in relation to a planned offering transaction of the Group.

2.2 Basis of measurement

The interim condensed consolidated financial statements of the Group have been prepared on a historical cost basis, except for the following items which are measured on the following basis at each reporting date:
- Financial instruments at fair value through other comprehensive income (FVOCI) are measured at fair value;
- Land under "Property, plant and equipment" account is measured at revalued amount;

- Biological assets are measured at fair value less point-of-sale costs, except for those whose fair value cannot be measured reliably, have no active markets or no similar assets are available in the relevant market. In such cases, these biological assets are stated at cost; and
- Retirement benefits asset/liability is measured at the net total of the fair value of the plan assets less the present value of the defined benefit obligation.

2.3 Functional and presentation currency

The consolidated financial statements are presented in Philippine peso, which is also the Company's functional currency. All amounts have been rounded off to the nearest thousand (₱000), unless otherwise indicated.

2.4 Basis of consolidation

Subsidiaries are entities controlled by the Parent Company. The Parent Company controls an investee if and only if the Parent Company has:

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

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

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

The Parent Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date control is obtained by the Parent Company and cease to be consolidated from the date the Parent Company loses control over the subsidiaries. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Parent Company gains control until the date the Parent Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Parent Company's accounting policies. All significant intra-Company assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Company are eliminated in full on consolidation.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Parent Company and are presented separately from equity attributable to equity holders of the Parent Company in the consolidated financial statements. This includes non-controlling equity interests in DMTDI.

2.5 Loss of control

If the Parent loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interest
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained

- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate

2.6 Transaction eliminated during consolidation

Intra-company balances and transactions, and any unrealized income or expenses arising from intracompany transactions, are eliminated in preparing the interim condensed consolidated financial statements. Unrealized gains arising from transactions with joint ventures are eliminated against the investment to the extent of the Parent Company's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

2.7 Use of Estimates and Assumptions

The preparation of the interim condensed consolidated financial statements in conformity with Philippine Financial Reporting Standards (PFRS) requires management to make 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. Information about estimates and assumptions made in applying accounting policies that have the significant risk resulting in material adjustments within the next fiscal year are included in the following notes:

Note 6 - Estimating credit losses on receivables
Note 7 - Estimating net realizable value of inventories
Note 8 - Determination of fair value of agricultural produce
Note 25 - Determination of incremental borrowing rate for lease liabilities

3. Significant accounting policies

Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's 2024 annual consolidated financial statements, except for the adoption of the following amendments effective beginning 1 May 2023, which did not have any significant impact on the Group's financial position or performance.

- Amendments to PAS 1 and PFRS Practice Statement 2, Disclosure of Accounting Policies

  The amendments provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by:
    - Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies, and
    - Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

  The amendments to the Practice Statement provide non-mandatory guidance.

- Amendments to PAS 8, Definition of Accounting Estimates
  The amendments introduce a new definition of accounting estimates and clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, the amendments clarify that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors

- Amendments to PAS 12, Deferred Tax related to Assets and Liabilities arising from a Single Transaction

  The amendments narrow the scope of the initial recognition exception under PAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments also clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense).

- Amendments to PAS 12, International Tax Reform – Pillar Two Model Rules

  The amendments introduce a mandatory exception in PAS 12 from recognizing and disclosing deferred tax assets and liabilities related to Pillar Two income taxes.

  The amendments also clarify that PAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organization for Economic Cooperation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes. Such tax legislation, and the income taxes arising from it, are referred to as 'Pillar Two legislation' and 'Pillar Two income taxes', respectively.

  The temporary exception from recognition and disclosure of information about deferred taxes and the requirement to disclose the application of the exception, apply immediately and retrospectively upon adoption of the amendments in June 2023.

  Meanwhile, the disclosure of the current tax expense related to Pillar Two income taxes and the disclosures in relation to periods before the legislation is effective are required for annual reporting periods beginning on or after 1 January 2023 (May 1, 2023 for the Group).

Effective beginning on or after January 1, 2024 (May 1, 2024 for the Group)

- Amendments to PAS 1, Classification of Liabilities as Current or Non-current

  The amendments clarify:
  - That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current.
  - That classification is unaffected by the likelihood that an entity will exercise its deferral right.
  - That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 (which the Group will adopt on or after May 1, 2024) and must be applied retrospectively.

- Amendments to PFRS 16, Lease Liability in a Sale and Leaseback

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

  The amendments are effective for annual reporting periods beginning on or after January 1, 2024 (which the Group will adopt on or after May 1, 2024) and must be applied retrospectively. Earlier adoption is permitted and that fact must be disclosed.

Effective beginning on or after January 1, 2025 (May 1, 2025 for the Group)

- Amendments to PAS 21, Lack of exchangeability

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. Earlier adoption is permitted and that fact must be disclosed. When applying the amendments, an entity cannot restate comparative information.

Deferred effectivity

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

  The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

  On January 13, 2016, the Financial and Sustainability Reporting Standards Council deferred the original effective date of January 1, 2016 of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

4. Seasonality of Operations

The Company's business is subject to seasonal fluctuations as a result of increased demand during the end of year festive season. The Company'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.

5. Cash and cash equivalents

	31 January 2025	30 April 2024
Cash on hand	**₱6,465**	₱5,008
Cash in banks	**616,128**	266,192
	₱622,593	₱271,200

6. Receivables

	31 January 2025	30 April 2024
Trade receivables from third parties	**₱2,220,643**	₱2,887,079
Due from related parties	**15,645,325**	14,204,705
Nontrade receivables from third parties	**137,590**	124,374
Advances to officers and employees	**46,318**	46,506
Others	**799,931**	992,849
	18,849,807	18,255,513
Less allowance for ECL	**80,109**	80,018
	18,769,698	18,175,495
Less noncurrent portion:		
Lease receivable	**3,182**	3,296
Receivable from third parties	**116,378**	124,374
Noncurrent portion	**119,560**	127,670
Current Portion	**₱18,650,138**	₱18,047,825

The movements in allowance for expected credit losses are as follows:

	31 January 2025	30 April 2024
Trade Receivables		
Balance at beginning of year	**₱72,870**	₱73,225
Additional provision	**(83)**	(355)
	72,787	72,870
Nontrade Receivables		
Balance at beginning of year	**7,147**	6,767
Additional provision	**–**	380
Reversals	**175**	–
	7,322	7,147
Balance at the end of year	**₱80,109**	₱80,018

Source of estimation uncertainty

The Company maintains an allowance for impairment of accounts receivables 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 Company on the basis of factors that affect the collectability of the accounts. These factors include, but are not limited to, the length of the Company's relationship with debtors, their payment behaviour and known market factors. The Company reviews the age and status of receivables, and identifies accounts that are to be provided with allowance on a continuous basis. Additionally, allowance is also determined through a provision matrix based on the Company'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 Company made different judgement or utilised different estimates. An increase in the Company's allowance for impairment would increase the Company's recorded operating expenses and decrease current assets.

7. Inventories

	31 January 2025	30 April 2024
Cased goods and other merchandise		
At NRV –net	**₱1,121,827**	₱1,335,643
At cost	**501,964**	636,534
Production materials and supplies- at NRV	**591,480**	2,355,451
Storeroom supplies- at NRV	**2,305,331**	723,139
	₱4,520,602	₱5,050,767

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

	31 January 2025	30 April 2024
At beginning of the period/year	**₱201,402**	₱241,377
Allowance for the period/year	**234,098**	409,011
Write-off against allowance	**(325,041)**	(448,986)
At end of the period/year	**₱110,459**	₱201,402

Source of estimation uncertainty

The Company 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 Company believes such estimates represent a fair charge of the level of inventory obsolescence in a given year. The Company 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 realisable value are based on the most reliable evidence available at the time the estimates are made of the amount the inventories expected to be realised. 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 Company 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 realisable values. The write-down of inventories is reviewed periodically to reflect the accurate valuation in the financial records. An increase in write-down of inventories would increase the recorded cost of sales and decrease current assets.

8. Biological assets

	31 January 2025	30 April 2024
Current -		
Unharvested agricultural produce - at fair value	**₱2,637,721**	₱2,797,184
Noncurrent -		
Growing herd - at cost	**220,729**	198,262
	₱2,858,450	₱2,995,446

Carrying amounts of the unharvested agricultural produce are as follows:

	31 January 2025	30 April 2024
Balance at beginning of year	**₱2,797,184**	₱2,489,173
Additions	**690,926**	839,072
Harvest	**(3,329,838)**	(3,129,179)
Fair value attributable to price changes, actual harvest and estimated future harvest	**2,479,449**	2,598,118
Balance at end of year	**₱2,637,721**	₱2,797,184

Movements in the carrying amounts of growing herd, are as follows:

	31 January 2025	30 April 2024
Balance at beginning of year	**₱198,262**	₱168,588
Purchases	**71,393**	68,536
Sales and transfers	**(48,926)**	(38,862)
Balance at end of year	**₱220,729**	₱198,262

9. Prepaid expenses and other current assets

	31 January 2025	30 April 2024
Advances to suppliers	**₱5,325,510**	₱5,099,490
Input VAT - net	**-**	584,919
Prepaid taxes	**179,471**	176,222
Prepaid expenses	**174,533**	180,486
Deferred transportation cost	**37,653**	62,773
Forward contract	**-**	13,441
Prepaid rent	**3,194**	10,300
Short-term deposit	**1,000**	1,000
Others	**2,342**	6,100
	₱5,723,703	₱6,134,731

Advances to suppliers are down payments incurred by the Company for the purchase of materials and supplies that will be used for operations.

Prepaid expenses pertain to costs associated with subscription fees, employee benefits, and insurance on stocks and bonds.

Input VAT pertain to prepayments made to regulatory authorities for the purchase of materials and supplies that will be used for manufacturing goods.

Deferred transportation cost pertains to advanced payment on delivery and transportation services and is normally incurred within the next financial period.

Prepaid taxes pertain to real property, local business, and excise taxes which are paid in advance to regulatory authorities and are usually amortized within the next reporting period.

Prepaid rent pertains to advance payments to suppliers for the lease of various warehouses.

Other current assets consist of advances to employees and insurance.

10. Investment in Joint Venture

On March 2021, the Parent Company entered into a joint venture with Vietnam Dairy Products Joint Stock Company. Del Monte – Vinamilk Dairy Philippines, Inc. (DMVDPI) was incorporated in the Philippines on July 2021 to undertake importation, marketing, promotion, selling and distribution of any and all goods, commodities, wares, merchandise of every nature and description related to milk and dairy. The equity held by the Group on the joint venture is 50% as at January 31, 2025 and amounts to nil as of the same date.

11. Property, Plant and Equipment

	Buildings, land improvements and leasehold improvements	**Machineries and equipment**	**Construction -in-progress**	**Bearer Plants**	**Right of use assets**	**Land (At revalued amount)**	**Total**
At 1 May 2024	**₱4,715,953**	**₱14,475,750**	**₱1,133,245**	**₱20,617,995**	**₱6,130,362**	**₱1,037,394**	**₱48,110,699**
Additions	**130,732**	**49,283**	**292,492**	**6,009,725**	**619,934**	**-**	**7,102,166**
Transfers /adjustments	**164,649**	**662,096**	**(826,745)**	**-**	**-**	**-**	**-**
Disposals/write-offs	**-**	**(293,360)**	**-**	**(3,832,324)**	**(247,105)**	**-**	**(4,372,789)**
At 31 January 2025	**5,011,334**	**14,893,769**	**598,992**	**22,795,396**	**6,503,191**	**1,037,394**	**50,840,076**

Accumulated Depreciation and Amortization							
At 1 May 2024	**₱2,391,691**	**₱10,832,208**	**-**	**₱8,866,960**	**₱2,693,767**	**-**	**₱24,784,626**
Depreciation and amortization	**260,265**	**608,185**	**-**	**5,661,504**	**659,108**	**-**	**7,189,062**
Transfers/Adjustments	**(146)**	**(190)**	**-**	**-**	**-**	**-**	**(336)**
Disposals	**-**	**(292,522)**	**-**	**(3,832,324)**	**(247,105)**	**-**	**(4,371,951)**
At 31 January 2025	**2,651,810**	**11,147,681**	**-**	**10,696,140**	**3,105,770**	**-**	**(27,601,401)**
Carrying Value	**₱2,359,524**	**₱3,746,088**	**₱598,992**	**₱12,099,256**	**₱3,397,421**	**₱1,037,394**	**₱23,238,675**

	Buildings, land improvements and leasehold improvements	**Machineries and equipment**	**Construction -in-progress**	**Bearer Plants**	**Right of use assets**	**Land (At revalued amount)**	**Total**
Gross Carrying Amount							
Beginning balances, May 1, 2023	₱4,015,752	₱13,033,407	₱1,836,667	₱19,027,837	₱5,145,219	₱1,037,395	₱44,096,277
Additions	167,187	234,235	700,005	7,291,170	1,337,825	–	9,730,422
Revaluation		–	–	–	–	–	–
Transfers /adjustments	115,280	1,288,147	(1,403,427)	–	–	–	–
Disposals	–	(80,040)	–	(5,701,012)	(813,682)	-	(6,594,734)
Ending balances, April 30, 2024	4,298,219	14,475,749	1,133,245	20,617,995	5,669,362	1,037,395	47,231,965
Accumulated Depreciation and Amortization							
Beginning balances, May 1, 2023	1,710,824	10,166,823	–	7,941,792	2,201,693	–	22,021,132
Depreciation and amortization	263,326	740,982	–	6,626,181	844,756	–	8,475,245
Transfers /adjustments	(194)	(401)	–	–	–	–	(595)
Disposals		(75,195)	–	(5,701,012)	(813,682)	–	(6,589,889)
Ending balances, April 30, 2024	1,973,956	10,832,209	–	8,866,961	2,232,767	–	23,905,893
Gross Carrying Amount	₱2,324,263	₱3,643,540	₱1,133,245	₱11,751,034	₱3,436,595	₱1,037,395	₱23,326,072

12. Intangible assets

	31-Jan-25	30-Apr-24
Philippines Trademarks	**₱2,987,400**	₱2,987,400
S&W Trademark	**2,618,505**	-
Carrying amounts	**₱5,605,905**	₱2,987,400

The Philippines trademarks

On May 1, 2020, Dewey Sdn. Bhd., assigned to PPMSC, various trademarks which includes the “Del Monte” and “Today’s” trademarks for use in connection with processed foods in the Philippines. The Parent Company and Dewey Sdn. Bhd. subsequently entered into an offsetting agreement wherein the payable amounting ₱2,987,400 to Dewey Sdn. Bhd. was offset against the receivables from DMPL.

S&W trademark

On 30 October 2024, S&W Fine Foods International Limited assigned its S&W trademarks worldwide to the Parent Company for a consideration of US$45 million. The consideration may be subject to adjustment in case an independent valuer to be appointed and directed in accordance with the terms of the Trademark Acquisition Agreement determines that the value of the S&W trademarks assigned is larger than the agreed consideration. S&W trademarks are marketed in certain countries in Asia (excluding Australia and New Zealand and including the Middle East), Western Europe and Eastern Europe.

Management has assessed the 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.

Impairment test

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

13. Other noncurrent assets

	31 January 2025	30 April 2024
Advance rent	**₱1,158,201**	₱1,051,774
Advances to suppliers	**101,641**	9,762
Refundable deposits	**107,446**	105,115
Security deposits	**49,917**	49,917
Deferred input VAT	**4,560**	8,004
Others	**23,320**	3,800
	₱1,445,085	₱1,228,372

Advance rent pertains to payments related to lease contracts which will commence beyond one year from the reporting period.

Refundable rental deposits are deposits made under lease contracts entered by the Parent Company and expected to be refunded at a future date.

Advances to supplier represent advance payments made to cover capital expenditures of the Parent Company.

Security deposits pertain to deposits made under lease contracts entered by the Parent Company and DEARBC.

Deferred input VAT on capital goods represents input VAT on property and equipment that are to be amortized over its useful life or 5 years, whichever is shorter.

Other noncurrent assets pertain to deferred expenses expected to be amortized beyond one year from the next reporting period.

14. Short-term notes payable

	31 January 2025	30 April 2024
Peso-denominated loans	**₱2,070,451**	₱5,930,008
Dollar-denominated loans	**20,850,820**	17,421,703
	₱22,921,271	₱23,351,711

The unsecured peso-denominated loans bear interest at 6.50% to 7.55%, 6.40% to 8.45%, and 4.50% to 6.75% as at January 2025, April 2024, and April 2023 respectively, and usually mature after 30 to 90 days.

As at January 2025, April 2024, April 2023, the balance of dollar-denominated unsecured notes payable in original currency amounted to US$357,188 or ₱20,850,820, US$302,549 or ₱17,421,703, and US$225,200 or ₱12,497,924 respectively. The loans bear an interest at 6.25% to 7.70%, 5.70% to

6.50%, and 4.43% to 6.50%, as at January 2025, April 2024, and April 2023 respectively and usually mature after 28 to 90 days.

Total interest expense on short-term loans amounted to ₱1,206,533, ₱1,190,836,and ₱632,404, for period ended January 2025, April 2024 and April 2023, respectively.

15. Long-term debt

	31 January 2025	30 April 2024
Bank and Financial Institutions:		
BDO	**₱5,800,000**	₱5,800,000
DBP	**3,750,000**	4,312,500
	9,550,000	10,112,500
Less debt issuance cost	**47,246**	64,053
	₱9,502,754	₱10,048,447
Less current portion	**1,892,308**	750,000
	₱7,610,446	₱9,298,447

In October 31, 2023, the Company availed of its long-term credit facility amounting to ₱5,800,000 at an interest rate of 7.48% p. a., maturing on 2028, to finance payment for the recently matured bonds payable. The Company shall repay the loan in 5 years, the principal payable in 13 equal quarterly installments.

In October 31, 2023, the Company availed of its long-term credit facility amounting to ₱3,000,000 at an interest rate of 7.25% p. a., maturing on 2028, to partially finance its general corporate requirements and/or refinance existing debts. The Company shall repay the loan in 5 years, inclusive of a 3-year grace period on the principal, the principal payable in 12 equal quarterly installments.

Interest expense on long-term loans amounted to ₱528,726, ₱491,333, and ₱132,220, for the periods ended January 2025, April 2024, and April 2023, respectively.

On August 3, 2020, the Company repaid ₱1,500,000 of the long-term loan through its existing short-term credit facility. On October 23, 2020 the Company has refinanced its ₱1,500,000 loan payable over 9 equal quarterly installments with the first repayment date on August 3, 2023 and last repayment date on August 3, 2025.

On November 6, 2020, the Company availed of an unsecured long-term credit facility amounting to ₱1,500,000 at an interest rate of 3.00% p. a., maturing on 2025, to partially finance its general corporate requirements and/or refinance existing debts. The Company shall repay the loan in 5 years, inclusive of a 3-year grace period on the principal, the principal payable in 8 equal quarterly installments to commence at the end of the 13th quarter from the initial drawdown date until fully paid.

The Company is compliant with its loan covenants as at January 31, 2025 and April 30, 2024.

16. Bonds Payable

	January 2025	April 2024
Face Value of Bonds	**₱645,900**	₱645,900
Less: current portion	**-**	-
Less: Discount on Bonds Payable	**1,693**	3,358
Carrying Value	**644,207**	642,542
Less: current portion	**644,207**	-
	₱-	₱642,542

For the period ended October 31, 2023, the Parent Company paid the three-year fixed rate bond amounting to ₱5,832,560.

The loan agreements require a debt service coverage ratio of at least 1.2x and debt-to-equity ratio of not exceeding 2.5x based on consolidated financial statements. The Parent Company is compliant with its loan covenants as at January 31, 2025 and April 30, 2024.

The movement in unamortized debt issuance costs follow:

	31 January 2025	30 April 2024
Balance at beginning of year	**₱3,358**	₱22,028
Less: Amortization	**1,665**	18,669
Balance at end of year	**₱1,693**	₱3,358

17. Accounts payable and accrued expenses

	31 January 2025	30 April 2024
Accounts payable:		
Trade	**₱6,696,825**	₱5,427,736
Nontrade	**378,683**	714,682
Due to related parties	**1,179,712**	371,195
Accrued expenses:		
Advertising, promotions, sales returns and discounts	**672,182**	344,397
Salaries, bonuses and other employee benefits	**145,651**	246,720
Tinplate and consigned stocks	**282,901**	342,661
Interest	**82,070**	123,377
Utilities	**70,191**	62,878
Land preparation and rental	**36,795**	45,691
Freight and warehousing	**142,655**	178,030
Professional and outside services	**118,818**	93,691
Payable to government agencies	**580,577**	230,576
Derivative liability	**12,667**	117,110
Investment in JV	**39,845**	103,669
Others	**236,216**	209,568
	₱10,675,788	₱8,611,981

Trade payables are noninterest-bearing and are normally settled on 30 to 120-day terms.

Due to related parties are unsecured and noninterest-bearing purchases of services, rentals, toll pack and management services from related parties which are expected to be paid within the next fiscal year. Accrued expenses are payable within the next fiscal year.

As at January 31, 2025, the Company designated each of its derivative contracts, as a hedge of a highly probable forecasted transaction or of the variability of cash flows to be received or paid related to a recognized asset or liability ("cash flow hedge"). The following fair value of cash flow hedges were outstanding for the Company:

	31 January 2025	30 April 2024
Commodity contracts	**(₱4,779)**	₱13,441
Foreign currency forward contracts	**(7,887)**	(117,110)
Total	**(₱12,667)**	(₱103,669)

Included in		
Prepaid and other current assets	**₱-**	₱13,441
Accounts Payable and Accrued Expenses	**(12,667)**	(117,110)
Total	**(₱12,667)**	(₱103,669)

As of January 31, 2025, the notional amount of the Company's commodity contracts are 23,744.03 barrels.

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.

As of January 31, 2025, the notional amount of the Group's foreign currency forward contracts is 51,000 US dollars.

18. Cost of Sales

	Nine months ended January 31	
	2025	2024
Inventories	**₱12,771,601**	11,633,830
Depreciation and amortization	**6,391,877**	5,249,996
Personnel	**2,619,426**	2,223,124
Fuel, light and power	**666,225**	714,513
Repairs and maintenance	**426,963**	404,456
Freight and logistics	**296,798**	314,131
Rent	**206,785**	89,672
Materials and supplies	**146,661**	141,738
Provision for obsolescence	**63,868**	320,230
Taxes and licenses	**52,501**	52,734
Royalty expense	**164,509**	22,524
Insurance	**17,666**	12,001
Travel and transportation	**17,408**	14,516
Others	**664,001**	782,674
	₱24,506,289	₱21,976,139

19. Distribution and Selling Expenses

	Nine months ended January 31	
	2025	2024
Freight and storage	**₱1,278,949**	₱1,110,326
Personnel	**910,131**	865,635
Advertising and promotion	**548,724**	461,810
Research and development	**80,097**	74,842
Depreciation and amortization	**22,001**	30,025
Taxes and licenses	**28,894**	24,239
Entertainment, amusement and recreation	**39,541**	36,429
Rent	**11,585**	11,150
Others	**77,341**	74,828
	₱2,997,263	₱2,689,284

20. General and administrative expenses

This account consists of the following:

	31 January 2025	31 January 2024
Personnel	**₱435,758**	₱333,979
Depreciation and amortization	**96,766**	91,175
Professional fees	**61,220**	58,158
Technology cost	**74,998**	63,724
Training and employee activities	**35,568**	53,145
Travel and transportation	**26,108**	31,396
Rent	**15,698**	16,056
Taxes and insurance	**19,376**	24,334
Utilities	**18,522**	15,943
Supplies	**6,352**	7,557
Outside services	**11,814**	12,417
Others	**14,973**	23,706
	₱817,153	₱731,590

21. Capital Stock

	31 January 2025	30 April 2024
	No. of shares	
Redeemable Convertible Preferred Share – ₱1 par value		
Authorized – 3,000,000,000		
Issued – 363,651,600 shares in 2024	**363,651**	
Common stock – ₱1 par value		
Authorized – 3,000,000,000		
Issued – 2,070,016,795 shares in 2024; 2,433,668,395 shares in 2024	**2,070,017**	2,433,668
	2,433,668	2,433,668

On December 9, 2019, in a joint special meeting of the Board and stockholders of the Parent Company, the conversion of the authorized common shares amounting to ₱3,000,000,000 to common shares convertible to voting, participating RCPS was approved. The RCPS shall be convertible to common shares. The SEC approved the amendment of the Parent Company's articles of incorporation on February 11, 2020 (see Note 1).

On August 3, 2020, the SEC approved the amendment of the Parent Company's Articles of Incorporation to reflect the conversion of 335,678 convertible common shares to RCPS and the removal of the conversion feature of the remaining convertible common shares.

On February 5, 2021, the Board approved the conversion of 335,678,400 RCPS issued to SEA Diner to 335,678,400 common shares. The common shares do not have the dividend and liquidation preference and conversion and redemption features of the RCPS.

As discussed in Note 1, the SHA requires the Group to continuously maintain the following financial covenants for as long as SEA Diner is a significant minority:

i. The ratio of the Group's total indebtedness to the Group's consolidated earnings before interest and taxes shall not exceed 3.75x at any time during each quarter
ii. The ratio of the Group's total indebtedness to the Group's shareholder's equity shall not exceed 2.00x at any time during each quarter

As of and for the year ended April 30, 2023, the Group did not meet the above financial ratios. However, as discussed in Note 1, in case of other redemption events, the redemption of the RCPS is subject to mutual consent of the Parent Company and the holder of the RCPS. As of July 5, 2023, the Parent Company and SEA Diner have been in discussion to resolve the matter and have no intention to mutually agree to a redemption of the RCPS.

On December 11, 2023, in a joint special meeting of the Board and stockholders of the Parent Company, approved the conversion of the authorized common shares amounting to ₱3,000,000,000 consisting of 2,636,348,400 common shares and 363,651,600 voting, non-cumulative, convertible, redeemable and participating preferred shares was approved. The common shares shall be convertible to preferred shares. The preferred shares shall be convertible to common shares.

The preferred shares shall have the following rights:

a. Dividends – The holders of the RCPS shall be entitled to receive dividends and distributions payable on the same basis as the common shares, to the extent permitted under applicable law, as and when declared by the Board. No dividends or distributions, in whatever form, shall be declared or paid to the holders of the common shares. without a declaration of payment of dividends on the same basis to the holders of the RCPS.

b. Liquidation Preference – ln the event of the liquidation, dissolution or winding up of the Parent Company (whether voluntary or involuntary), the RCPS shall have preference over the common shares in respect of the assets of the Parent Company available for distribution after payment of the liabilities of the Parent Company.

c. Voting Rights – The holders of the RCPS then outstanding are entitled to receive notice of, and to attend and speak at, general meetings of the Parent Company, and to receive a copy of any written resolution circulated to eligible stockholders on the circulation date in accordance with law. The holders of the RCPS have voting rights.

d. Conversion to Common Shares – At any time and from time to time, any holder of the RCPS then outstanding shall have the right, at its option, to require the Parent Company to convert all or any part of such RCPS held into common shares, provided, however, that in the event of an initial public offering by the Parent Company, all the preferred shares then outstanding shall be automatically converted into common shares.

e. Redemption – The preferred shares shall be redeemable in accordance with the relevant provisions in the Articles of Incorporation and the Enabling Resolutions, subject to compliance with applicable laws.

On April 16, 2024, the Board approved the designation of 363,651,600 preferred shares to "Redeemable Convertible Preferred Shares" amounting to ₱363.65 million.

Issuance of Guaranteed Senior Perpetual Capital Securities of the newly incorporated subsidiary, Jubilant Year Investments Limited.

On March 18, 2024, Jubilant issued US$70.0 million Senior Perpetual Capital Securities, which are guaranteed by DMPI and Philippine Packaging Management Service Corporation (the "Securities"). The net proceeds were used by the Group to settle transactions with Sea Diner in the order enumerated in the "Derivative Settlement, Share Redemption and Share Sale Agreement" or "DSSRSSA".

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

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

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

The Related Party Transaction Covenant provides that DMPI shall procure that the aggregate amount of all outstanding balances due from related parties (such amount to be determined with reference to the semi-annual or annual consolidated financial statements of DMPI and its Subsidiaries prepared in accordance with the Philippine Financial Reporting Standard for such Test Period) as of the last day of each Test Period does not exceed U.S.$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.

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.

Consolidated Agreements

The Parent Company, DMPL, CARI and SEA Diner entered into a consolidated agreement dated February 19, 2024 (the "Derivative Settlement, Share Redemption and Share Sale Agreement" or "DSSRSSA") to document 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, the Parent Company, DMPL or CARI will pay a settlement amount to terminate certain derivative rights (namely in relation to a call option agreement and right to earn accretion shares) that SEA Diner has in relation to the share capital of the Parent Company (the "Derivative Settlement"). The total agreed amount for the Derivative Settlement is U.S.$29.9 million;

(ii) secondly, the Parent Company will pay for the redemption of 7.0% of the shares of the Parent Company that are owned by SEA Diner (after having obtained SEA Diner's consent for such mutually agreed redemption) (the "Mutual Redemption"). The total agreed amount for the Mutual Redemption is U.S.$104.3 million; and

(iii) thirdly, CARI will acquire up to 6.0% of the share capital of the Parent Company from SEA Diner (the "Proposed Acquisition") (where completion is subject to approval at a general meeting of the shareholders of DMPL). The total consideration payable by CARI to SEA Diner for the Proposed Acquisition is up to U.S.$90 million.

DMPL and SEA Diner have agreed to establish an escrow account with The Hongkong and Shanghai Banking Corporation (the "Escrow Account") before the Issue Date. The net proceeds from this offering of Securities (after deducing combined management, underwriting and selling fee and other estimated transaction expenses) up to a total amount of U.S.$224.2 million, which is equivalent to the total amount due to complete the three transactions in the DSSRSSA, will be deposited into the Escrow Account immediately after the issuance of the Securities and no later than 15 business days after the Issue Date. Funds deposited into the Escrow Account will be released to settle the three transactions outlined in the DSSRSSA in accordance with the closing conditions for each transaction as outlined in the DSSRSSA.

Further, the remaining shares of SEA Diner in the Parent Company will be converted into redeemable, convertible preferred shares (the "New RCPS"), which the parties have agreed in principle to subject to an albeit lighter set of restrictions in a new agreement to reflect the significantly reduced shareholding in the Parent Company.

The key terms of the New RCPS include, among others: (1) 8.0% dividend yield per year paid quarterly, subject to the Parent Company'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 the Parent Company if there are any deferred preferred dividends that have not been paid in cash (together the "Preferred Dividend Deferral Condition"); (4) the Parent Company's gross debt shall not exceed U.S.$550 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 seek a redemption (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 the Parent Company exceeds 6.0x. Such redemption of the New RCPS shall be subject to mutual agreement by the Parent Company and the holder of the New RCPS and will be at the original investment amount plus any deferred but unpaid and accrued preferred dividends; (6) 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, at each 12-month anniversary of such request, increase by 1.0% relative to the original investment amount (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 investment amount; (7) 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 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 the Parent Company to redeem the New RCPS at such amount that would result in a 12% internal rate of return for the holder of the New RCPS; (8) the holder of the New RCPS has the option to elect to convert its RCPS into ordinary shares of the Parent Company at a ratio of one New RCPS into one ordinary share of the Parent Company; (9) a list of reserved matters, including any amendment to the Parent Company's charter or articles, any amendment to rights or terms of any shares of the Parent Company or its subsidiaries, dissolution, liquidation or winding up of the Parent Company, the issuance of any shares of the Parent Company or its subsidiaries in certain circumstances, any incurrence of indebtedness where such incurrence results in breach of financial covenants by the Parent Company or any of its subsidiaries, any material changes in the business or the Parent Company, and certain related party transactions; and (10) customary anti-dilution protections and information rights.

Redemption of RCPS

The Parent Company and SEA Diner Holdings (S) Pte. Ltd. (SEA Diner), a company incorporated in Singapore, entered into a Share Purchase Agreement whereby SEA Diner will sell 19.5% of its ownership interest equivalent to 71,060,624 for a consideration of US$37.9 million or ₱2,129,821. On April 4, 2024, the Parent Company redeemed such shares and presented as treasury shares in the 2024 consolidated statement of financial position. As at October 31, 2024, the unpaid consideration for the redemption of shares amounting to ₱84,390 was already settled.

22. Related Party Transactions

Related party transactions

The Company has transactions with related parties as described below. These transactions are done in the normal course of business and outstanding balances are usually settled in cash.

A summary of significant transactions and accounts balances with related parties follows:

Category/ Transaction	Period	Amount of the transaction, 31 January	Outstanding balance – receivables/ (payables) as of 31 January 2025, 30 April 2024	Terms	Conditions
Ultimate Parent					
▪ Sales	**2025**	**(4,210)**	**3,810**	non–interest bearing	no impairment
	2024	4,556	1,785		
▪ Purchases	**2025**	**16,015**	**319,252**	non–interest bearing	no impairment
	2024	-	(655)		
▪ Advances and security deposits	**2025**	**(875,102)**	**(1,367,265)**	non–interest bearing	no impairment
	2024	(4)	(224,868)		
▪ Services and other reimbursements	**2025**	**-**	**-**	non–interest bearing	no impairment
	2024	8,309	(6,470)		
Under Common Control					
▪ Sales	**2025**	**4,226,555**	**8,879,884**	interest bearing	no impairment
	2024	5,130,432	8,829,916		
▪ Purchases and royalties	**2025**	**16,675**	**4,921,666**	non–interest bearing	no impairment
	2024	5,105,290	4,878,069		
▪ Advances	**2025**	**2,048,161**	**3,008,621**	non–interest bearing	no impairment
	2024	7,589,339	3,650,876		
▪ Services and other reimbursements	**2025**	**3,378,768**	**3,477,238**	non–interest bearing	no impairment
	2024	1,328,467	1,583,029		
Other Related Party					
▪ Sales	**2025**	**57,376**	**249,306**	non–interest bearing	no impairment
	2024	169,894	174,180		
▪ Purchases	**2025**	**-**	**(86,713)**	non–interest bearing	no impairment
	2024	-	(43,970)		
▪ Rendering of services	**2025**	**81,541**	**30,237**	non–interest bearing	no impairment
	2024	(26,389)	(62,708)		
▪ Lease receivables	**2025**	-	-	non–interest bearing	no impairment
	2024	-	3,296		
▪ Rental of office space and common use area	**2025**	**84,593**	**(3,768)**	non–interest bearing	no impairment
	2024	(137,842)	(54,415)		
	2025	**₱9,030,372**	**₱19,432,268**		
	2024	19,172,052	18,728,065		

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

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

23. Accounting classification and fair values

The table below presents a comparison by category of carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that are reasonable approximate of fair values as at October 31, 2024 and April 30, 2024.

	January 31, 2025		April 30, 2024	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Financial Assets				
Financial Assets at FVOCI	**₱29,560**	**₱29,560**	₱33,060	₱33,060
Financial Liabilities				
Measured at amortized cost:				
Long-term notes payable	**9,502,754**	**10,015,435**	10,048,447	10,840,419
Bonds payable	**644,207**	**630,314**	642,542	619,518
	₱10,146,961	**₱10,645,749**	₱10,690,989	₱11,459,937

The following methods and assumptions were used to estimate the fair value of each class of financial assets and financial liabilities for which it is practicable to estimate such value:

Cash and Cash Equivalents, Receivables, Short-term Deposits and Accounts Payable and Accrued Expenses
The Company has determined that carrying amounts of cash and cash equivalents, receivables, short-term deposits and accounts payable and accrued expenses reasonably approximate their fair values because these are mostly short-term in nature.

Security and Refundable Deposits
The fair value approximates the carrying amount since the Company does not anticipate its carrying amount to be significantly different from the actual value that the deposit would be eventually collected.

Financial Assets at FVOCI
The fair values of publicly traded instruments and similar investments are based on quoted market prices in an active market.

Short-term Notes Payable
The carrying amount of short-term loans approximates its fair value as at reporting date due to its short-term in nature.

Long-term Notes Payable
The fair value of interest-bearing floating rate loans, categorized as Level 3 input, is based on discounted value of expected future cash flows using the applicable market rates for similar types of

instrument as of reporting date. As at January 31, 2025, the fair value of the long-term loan amounted to ₱10,015,435 using average incremental borrowing rate of the Group as at the same date.

Bonds Payable
The fair value of interest-bearing bonds, categorized as Level 1 input, is based on quoted market prices in an active market as of reporting date.

24. Determination of fair values

Fair value hierarchy

The following table provides the measurement hierarchy of assets measured at fair value:

	31 January 2025			
	Level 1	**Level 2**	**Level 3**	**Totals**
Financial assets				
Financial Assets at FVOCI	**₱29,560**	₱–	₱–	**₱29,560**
Non-financial assets				
Fair value of agricultural produce				
Harvested*	–	–	2,927,141	**2,927,141**
Unharvested	–	–	2,637,719	**2,637,719**
Land	–	–	1,037,395	**1,037,395**
Investment Property	–	–	155,574	**155,574**

** Pertains to fair value of agricultural produce being processed as cased goods as of year-end*

	30 April 2024			
	Level 1	**Level 2**	**Level 3**	**Totals**
Financial assets				
Financial Assets at FVOCI	₱33,060	₱–	₱–	₱33,060
Non-financial assets				
Fair value of agricultural produce				
Harvested*	–	–	3,061,722	3,061,722
Unharvested	–	–	2,797,184	2,797,184
Land	–	–	1,037,395	1,037,395
Investment Property	–	–	159,345	159,345

** Pertains to fair value of agricultural produce being processed as cased goods as of year-end*

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

Fair values of non-financial assets have been determined for measurement and/or disclosure purposes based on the following methods.

Assets	**Valuation technique**	**Significant unobservable inputs**
Harvested crops – sold as fresh fruit	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 based on the selling price of fresh fruits as sold in the local and international markets (Level 3).	The unobservable input is the estimated selling price of pineapple per ton specific for fresh products.
Harvested crops – used in processed products	The fair values of harvested crops are based on the most reliable estimate of market prices, in both	The unobservable input is the estimated selling price of pineapple and gross margin per ton specific

Assets	Valuation technique	Significant unobservable inputs
	local and international markets at the point of harvest. The market price is derived from average sales price of the processed product (concentrates, pineapple beverages, sliced pineapples, etc.) adjusted for margin and associated costs related to production (Level 3).	for processed products.
Unharvested crops – fruits growing on the bearer plants	The growing produce are measured at fair value from the time of maturity of the bearer plant until harvest. Management used estimated gross margin at point of harvest less future growing costs to be incurred until harvest as the basis of fair value.	The unobservable inputs are estimated selling price of pineapple and gross margin per ton for fresh and processed products, respectively, estimated volume of harvest and future growing costs.
Land	The fair value of the land was estimated using comparative approach to value that considers the sales of similar or substitute properties and related market data and establishes a value estimate by involving comparison.	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.
Investment Property	The valuation method used to determine fair value is Sales Comparison Approach and Income Approach for land and buildings, respectively.	The unobservable inputs used to determine market value are the prevailing rental rates and return on investment as at valuation date.

Significant increase (decrease) in the significant unobservable inputs of harvested crops sold as fresh fruit and harvested crop used in processed products would result in higher (lower) fair values.

Significant increase (decrease) in the estimated future selling price of pineapple, gross margin per ton and estimated volume of harvest would result in higher (lower) fair value of growing produce, while significant increase (decrease) in the future growing costs would result in lower (higher) fair value.

25. Leases

Company as a lessee

The following are the amounts recognised in income statement for the periods ended:

	31 January 2025	31 January 2024
Amortization expense of right-of-use assets	**₱659,108**	₱632,187
Interest expense on lease liabilities	**162,822**	140,005
Expenses relating to short-term leases	**304,055**	169,687
Total amount recognized in statement of income	**₱1,125,985**	₱941,879

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

	31 January 2025	30 April 2024
At the beginning of period/year	**₱3,101,240**	₱2,435,212
Additions	**510,225**	1,194,161
Accretion of interest	**162,822**	191,411
Payments	**(602,196)**	(719,544)
At the end of period/year	**3,172,091**	3,101,240
Current lease liabilities	**(363,987)**	(279,176)
Noncurrent lease liabilities	**₱2,808,104**	₱2,822,064

Company as a lessor

The company has sublease agreements which provide for lease rentals based in an agreed fixed monthly rate.

Lease receivable represents receipts to be received over the remaining lease term. Movement of the lease receivables during the period are as follows:

	31 January 2025	30 April 2024
At the beginning of period/year	**₱3,296**	₱10,316
Adjustments/Transitions	**12**	(12)
Contractual receipts	**(244)**	(7,255)
Interest income	**150**	247
At the end of period/year	**3,214**	3,296
Current lease receivable	**32**	-
Non-current lease receivable	**₱3,182**	₱3,296

The Parent Company has lease contract with DEARBC that has termination option. This option is negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Parent Company's business needs. Management exercises significant judgement in determining whether the termination option is reasonably certain to be exercised.

26. Commitments and contingencies

a. Royalty agreement with S&W Fine Foods International Limited and the Parent Company provides for the payment of royalty computed at 3% of list sales, effective May 1, 2019 and 0.5% of list sales, effective May 1, 2020 for 10 years. Royalty expense recognized under "Cost of Sales" account amounted to ₱22,783, ₱34,009, ₱26,907, as of January 2025, April 2024 and 2023.

b. Future capital expenditures based on approved budgets and executable contracts are as follows:

	31 January 2025	April 2024
Amounts approved by the board	**₱401,284**	₱180,542
Commitments in respect of contracts made	**319,163**	68,488
Total capex commitments	**₱720,447**	₱249,030

c. There are lawsuits, tax assessments and certain claims arising out of the normal course of business. Management, in consultation with legal counsel, believes that the resolution of these contingencies, other than those already with provision, will not have a material effect on the consolidated financial statements.

27. Earnings (loss) per share

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

	31 January 2025	31 January 2024
Profit (loss) attributable to owners of the Company **(a)**	**₱3,506,445**	₱1,891,813
Weighted average number of common shares issued **(b)**	**2,726,259**	2,797,320
Basic Earnings per Common Share attributable to equity holders of the Parent **(a/b)**	**1.29**	0.68

For the purpose of calculation of the diluted earnings per ordinary share, the weighted average number of common shares is adjusted to take into account the dilutive effect arising the conversion of common shares to RCPS, with the potential ordinary shares weighted for the period outstanding.

	31 January 2025	31 January 2024
Weighted average number of common shares issued	**2,726,259**	2,797,320
Weighted average number of common shares issued (diluted) **(c)**	**2,726,259**	3,059,607
Diluted Earnings per Common Share attributable to equity holders of the Parent **(a/c)**	**1.29**	0.68

28. Operating segments

Product Segments

In 2021, the Company reorganized its product segments to better reflect how the Company monitors the performance of its business units for the purpose of making decisions about resource allocation as the Company ventured into the dairy and snacks market, and the demand for convenience cooking and healthy products increased. The Company also reclassified the prior year segment results based on the new product segments for comparative purposes.

Convenience Cooking and Dessert

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

Healthy Beverages and Snacks

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

Premium Fresh Fruit

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

Packaged Fruit and Beverages – Export

This segment includes revenues from sales of packaged fruit and beverage products sold internationally. Packaged fruit in this segment includes fruit products that are packaged in different formats such as can, plastic cup, pouch and aseptic bag, and which are sold under the S&W brand in approximately 30 countries and the Del Monte brand for parties who have the license rights to Del Monte in other markets, as well as under the private labels of non-affiliated parties. A portion of MD2 pineapples that are not exported as fresh fruit are used to produce Nice Fruit frozen pineapple products and not-from-concentrate juices or packaged as a premium version of the Company's Del Monte-branded packaged pineapples, Deluxe Gold. Deluxe Gold products. Beverage products in this segment include 100% Pineapple Juice and juice drinks in various flavors in can and Tetra Pak packaging and pineapple juice concentrate. In addition, this segment also covers not-from-concentrate juices. Not-from-concentrate juice is prepared solely from the juice of whole pineapples at the Company's not-from-concentrate juicing plant and contains no additional ingredients. The Company produces 100% MD2 not-from-concentrate pineapple juice for export to certain countries within Asia for industrial use and for resale to consumers under buyer's own labels.

Others

The Company's cattle operation helps in the disposal of pineapple pulp, a residue of pineapple processing which is fed to animals. This segment also includes culinary products sold internationally.
The BOD (Chief Operating Decision Maker) monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. The amounts of segment assets and liabilities, and segment profit or loss are based on measurement principles that are similar to those used in measuring the assets, liabilities and profit or loss in the consolidated financial statements, which is in accordance with PFRS.

Information about reportable segments

	Nine months ended	
	31 January 2025	31 January 2024
	Consolidated	Consolidated
Revenues		
Convenience Cooking and Desert	**₱11,594,291**	₱11,053,285
Healthy Beverages and Snacks	**5,586,231**	5,259,609
Premium Fresh Fruit	**8,293,214**	5,982,738
Packaged fruit and Beverages	**5,631,517**	4,515,040
Others	**(41,212)**	112,317
Changes in fair value – PAS 41	**2,479,449**	1,895,649
Total	**₱33,543,490**	₱28,818,638
Income before interest and tax		
Convenience Cooking and Desert	**₱2,072,523**	₱1,801,860
Healthy Beverages and Snacks	**272,442**	(12,548)
Premium Fresh Fruit	**2,655,899**	1,621,116
Packaged fruit and Beverages	**163,673**	(386,562)
Others	**(60,008)**	16,563
Changes in fair value – PAS 41	**(123,344)**	133,308
Total	**₱4,981,185**	₱3,173,737

a. Events after the Reporting Period

On March 11, 2025, the Board of Directors of Del Monte Philippines, Inc. (the "Company") approved the declaration of cash dividends in the amount of PhP0.37631 per share to all common shareholders of record as of 24 March 2025, payable on 31 March 2025. The source of dividend payment is the Company's unrestricted retained earnings as of 31 January 2025.

Pursuant to the New Redeemable Convertible Preference Share Agreement dated 19 February 2024 between, among others, Del Monte Philippines, Inc. (the "Company") and SEA Diner Holdings (S) Pte. Ltd. ("SEA Diner"), the Company had, on 11 March 2025, made a cumulative preferential dividend payment to SEA Diner, in the amount of US$3,094,922.00, for the period covering 1 January 2025 to 31 March 2025. The source of dividend payment is the Company's unrestricted retained earnings as of 31 March 2025.

b. Other Matters

a. There were no known trends, demands, commitments, events or uncertainties that will have a material impact on the Company's liquidity.

b. There were no known trends, events or uncertainties that have had or that are reasonably expected to have a favourable or unfavourable impact on net sales or revenues or income from continuing operations.

c. There were no known events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation and there were no changes in contingent liabilities and contingent assets since the last annual statements of financial position date.

d. There were no material off-statements of financial position transactions, arrangements, obligations (including contingent obligations), and other relationship of the Company with unconsolidated entities or other persons created during the reporting period.

e. The effects of seasonality or cyclicality on the interim operations of the Company's businesses are explained in Note 4, Seasonality of operations.

f. The Company's material commitments for capital expenditure projects have been approved but are still ongoing and not yet completed as of end of October 31, 2024. These consist of construction, acquisition, upgrade or repair of fixed assets needed for normal operations of the business. The said projects will be carried forward to the next quarter until its completion. The fund to be used for these projects will come from available cash, short and long-term loans.

g. The Company is the subject of, or a party to, various suits and pending or threatened litigations. While it is not feasible to predict or determine the ultimate outcome of these matters, the Company believes that none of these legal proceedings will have a material adverse effect on its financial position.

h. The retained earnings is restricted for the payment of dividends to the extent representing the accumulated equity in net earnings of the subsidiaries and unrealised asset revaluation reserve. The accumulated equity in net earnings of the subsidiaries is not available for dividend distribution until such time that the Company receives the dividends from the subsidiaries.

Annex A

Key Performance Indicators

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

A. Current Ratio

	31-Jan-25	30-Apr-24	Benchmark
Current Ratio	**0.93**	**0.98**	**Minimum of 1.20**

Lower compared to April 2024 due to increase in current liabilities, primarily accounts payables.

B. Debt to Equity

	31-Jan-25	30-Apr-24	Benchmark
Debt* to Equity	**2.25**	**2.52**	**Maximum of 2.50**

Lower compared to April 2024 due to higher retained earnings as of January 2025.

C. Net Profit Margin

	31-Jan-25	30-Apr-24	Benchmark
Net Profit Margin attributable to owners of the company	**10.45%**	**6.72%**	**Minimum of 3%**

Higher net profit compared to April 2024 due to higher gross income.

D. Return on Asset

	31-Jan-25	30-Apr-24	Benchmark
Return on Asset	**5.53%**	**4.28%**	**Minimum of 1.21**

Higher return on asset compared to April 2024 due to higher net income.

E. Return on Equity

	31-Jan-25	30-Apr-24	Benchmark
Return on Equity	**26.21%**	**17.67%**	**Minimum of 8%**

Higher return on equity compared to April 2024 due to lower retained earnings during the period.

Causes for any Material Changes in the Financial Statements

A. Receivables

Receivables increased by ₱0.6 million, or 3.2%, from ₱18,047.8 million as of April 30, 2024 to ₱18,650.1 million as of January 31, 2025 due to increased in trade receivables during the period.

B. Short-term notes payable

Short-term notes decreased by ₱0.4 million, or 1.8%, from ₱23,351.7 million as of April 30, 2024 to ₱22,921.3 million as of January 31, 2025 due to lower loan availment within the period.

C. Prepaid expenses and other current assets

Prepaid and other current assets decreased by ₱411.0 million, or 6.7%, from ₱6,134.7 million as of April 30, 2024 to ₱5,723.7 million as of January 31, 2025. The decrease is due to higher output VAT and unfavourable valuation of forward contracts as of end of January 2025.

D. Accounts payable and accrued expenses

Accounts payable increased by ₱2,063.7 million, or 24.0%, from ₱8,612.0 million as of April 30, 2024 to ₱10,675.8 million as of January 31, 2025. The increase is mainly driven by higher purchases and importations at the end of the period.

Liquidity and Covenant Compliance

Certain unsecured bank loan agreements contain various covenants that are typical of these types of facilities such as financial covenants relating to required debt-to-equity ratio, interest cover, and maximum annual capital expenditure restrictions.

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

As of January 31, 2025 and April 30, 2024, the Company is in compliance with the covenants stipulated in its loan agreements.

Annex B
DEL MONTE PHILIPPINES, INC.
SUPPLEMENTARY SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS

Ratio	Formula	31 Jan 2025	30 April 2024
(i) Liquidity Analysis Ratios:			
Current Ratio or Working Capital Ratio	Current Assets / Current Liabilities	**0.93**	0.98
Quick Ratio	(Current Assets - Inventory - Biological – Prepaid Expenses) / Current Liabilities	**0.55**	0.56
(ii) Solvency Ratio	Total Assets / Total Liabilities*	**1.34**	1.32
Financial Leverage Ratios:			
Debt Ratio	Total Liabilities*/Total Assets	**0.75**	0.61
Debt-to-Equity Ratio	Total Liabilities/Total Stockholders' Equity	**2.25**	2.52
(iii) Asset to Equity Ratio	Total Assets / Total Stockholders' Equity	**3.94**	4.12
(iv) Interest Coverage	Earnings Before Interest and Taxes (EBIT) ** / Interest Charges	**4.98**	3.35
(v) Profitability Ratios			
Return on Assets	Net Income*** / Total Assets	**5.53%**	4.28%
Return on Equity	Net Income*** / Total Stockholders' Equity	**21.78%**	17.67%
		31 January 2025	**31 January 2024**
Gross Profit Margin	Sales - Cost of Goods Sold or Cost of Service / Sales	**26.94%**	23.74%
Net Profit Margin attributable to owners of the company	Net Profit attributable to owners / Sales	**11.87%**	6.56%
Net Profit Margin	Net Profit / Sales	**10.45%**	6.56%

** Total Debt used for January 2025 refers to financial liabilities bonds payable, and leases.*

*** EBIT =Earnings before interests and taxes*

**** Net Income uses trailing twelve months for January 2025*