



DEL MONTE PACIFIC LIMITED
(Incorporated in the British Virgin Islands)

RESPONSES TO SGX QUERIES RE FULL YEAR RESULTS ENDED 30 APRIL 2026

The SGX RegCo has issued the following queries to Del Monte Pacific Ltd (“DMPL” or the “Company”, and together with its subsidiaries, the “Group”) in relation to its full year results ended 30 April 2026 (“FY2026”).

1) We refer to the Company's financial statements for the year ended 30 April 2026. As of 30 April 2026, the Group reported a net capital deficit of US\$589.9 million. In addition, the Group's current liabilities exceeded its current assets by US\$787.2 million with a cash balance of only US\$8 million.

In light of the above, please provide management's assessment on its ability to continue operating as a going concern. In particular, please include:

(a) the key assumptions underpinning management’s assessment; and

(b) an update on the status of any waivers granted by the Group's lenders in respect of covenant requirements for its loans and New Redeemable Convertible Preference Shares which are set to expire in October 2026.

Company’s answer:

Management's Assessment of Going Concern

The Board acknowledges the financial metrics identified in SGX's query but would like to clarify further to provide clearer perspectives. As of 30 April 2026, the Group reported a net capital deficit of US\$589.9 million and a net current liabilities position of US\$787.2 million. The cash balance of US\$8 million reflected the Group's working capital cycle at the financial year end, but does not represent the Group's full liquidity position that has been supporting operations, taking into account the Group’s available revolving credit facilities.

The Group's net current liability position continues to be significantly influenced by the revolving nature of certain bank borrowings (US\$452.7 million outstanding as of 30 April 2026), renewed on an ongoing basis.

The Board has conducted a thorough assessment of the Group's ability to continue as a going concern and confirms that, taking into account the factors and assumptions described below, Management is of the view that the Group has the ability to continue operating as a going concern.

That assessment rests on the following foundation. Del Monte Philippines, Inc. (DMPI) - the Group’s principal operating subsidiary and its sole material cash-generating entity - continues to generate positive and growing operating profit. In the financial year ended 30 April 2026, DMPI generated an operating profit of US\$153.6 million and a net profit of US\$103.1 million, 43% and 37% higher than the prior year, respectively. The operating business is fundamentally sound.

DEL MONTE PHILIPPINES, INC AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENTS

	For the year ended 30 April					
	FY2026	FY2025	%	FY2026	FY2025	%
	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	
	In PHP'000			In US\$'000		
Turnover	49,819,431	44,246,939	12.6	860,439	767,377	12.1
Cost of sales	(34,275,122)	(32,168,935)	(6.5)	(591,971)	(557,907)	(6.1)
Gross profit	15,544,309	12,078,004	28.7	268,468	209,470	28.2
Distribution and selling expenses	(4,773,553)	(3,928,621)	(21.5)	(82,445)	(68,134)	(21.0)
General and administration expenses	(1,464,604)	(1,377,927)	(6.3)	(25,295)	(23,897)	(5.9)
Other operating loss	(411,445)	(565,296)	27.2	(7,106)	(9,804)	27.5
Profit from operations	8,894,707	6,206,160	43.3	153,622	107,635	42.7
Interest income	816,437	958,002	(14.8)	14,101	16,615	(15.1)
Interest expense	(2,188,039)	(2,360,863)	7.3	(37,790)	(40,945)	7.7
Forex exchange gain	(901,502)	(47,168)	(1,811.3)	(15,570)	(818)	(1,803.4)
Share in net loss of joint venture	-	17,136	(100.0)	-	297	(100.0)
Profit before taxation	6,621,603	4,773,267	38.7	114,363	82,784	38.1
Taxation	(652,290)	(449,502)	(45.1)	(11,266)	(7,796)	(44.5)
Profit after taxation	5,969,313	4,323,765	38.1	103,097	74,988	37.5

The Group's going concern position is therefore a function of its capital structure and the management of its financial obligations - not of any deterioration in its underlying business.

The Board has taken decisive steps to address the Group's capital structure through a combination of debt restructuring initiatives, operational measures, and capital management actions. The Group is currently finalising its integrated financial plan with the assistance of an external financial restructuring advisor, which will serve as the framework for the progressive restructuring of the Group's obligations. Details of the Group capital and financial recovery plan dated 1 June 2026 had been submitted to the Philippine Stock Exchange and posted on SGXNet on 2 June 2026. Please click [here](#) for details of the plan and working timeline.

(a) Key Assumptions Underpinning Management's Assessment

Management's going concern assessment is underpinned by the following key assumptions, each of which reflects either a confirmed position or a condition that Management is actively working to achieve within the relevant timeframe:

(i) Continued operational cash generation

Management expects DMPI to continue generating positive and higher operating profit and operating cash flow in FY2027. This assumption is supported by DMPI's track record, its established market position in the Philippine consumer food sector, its diversified product portfolio, and growth initiatives both in the Philippines and in its export markets.

(ii) Continued availability of revolving credit facilities

The Group's working capital requirements are supported in part by revolving credit facilities with its principal banking counterparties. Management assumes the continued availability of these facilities, subject to the outcome of ongoing discussions with the Group's lenders as described in

section (b) below. Several of the Group's key banking relationships have been maintained over several years and discussions with those counterparties are ongoing.

(iii) Continued good faith engagement by key financial counterparties

Management assumes that the Group's principal financial counterparties - including its lending banks and the holder of its redeemable convertible preference shares - with whom the Group has been actively engaging over the past several months, will continue to engage constructively with the Group's restructuring process during the period in which the integrated financial plan is being finalised and presented. The Group has maintained open and regular dialogue with all material counterparties and has not received any formal notice of acceleration or enforcement from any of them as at the date of this response.

(iv) Successful completion and implementation of the integrated financial plan

Management assumes that the integrated financial plan currently being developed with an external financial advisor will be completed within the planned timeframe and will provide a credible and implementable framework for the progressive restructuring of the Group's obligations. While the specific terms of any restructured arrangements remain subject to negotiation with individual counterparties, Management is satisfied that the Group's operating cash flow profile supports a sustainable restructured capital structure.

(v) No material adverse change in operating conditions

Management assumes that any deterioration in DMPI's operating environment arising from global macroeconomic conditions - including the current geopolitical environment in the Middle East and its effects on energy costs, freight rates and foreign exchange rates - will not exceed the sensitivity ranges reflected in DMPL's FY2027 internal plan stress scenarios. Management acknowledges that commodity and energy markets are currently subject to heightened uncertainties and has reviewed DMPI's input cost exposures accordingly. The full impact of El Niño and the ongoing conflict in the Middle East on FY2027 performance remains uncertain and is being closely monitored. Based on this review, Management is satisfied that DMPI's risk-mitigating arrangements, pricing flexibility, and operational cost management provide a reasonable degree of resilience against moderate adverse movements in these variables within the planning horizon.

(b) an update on the status of any waivers granted by the Group's lenders in respect of covenant requirements for its loans and New Redeemable Convertible Preference Shares which are set to expire in October 2026.

With the exception of one principal banking counterparty, which has granted a formal waiver in respect of applicable covenant requirements through September 2027, the Group's other principal banking counterparties have not yet formally extended their existing waivers beyond their current terms, which expire in or around September 2026. Discussions with all counterparties regarding the management of current and upcoming maturities and the broader restructuring of the Group's bank facilities are active and ongoing. To date, the Group's banking counterparties have engaged constructively in these discussions, and no formal notice of acceleration or enforcement has been received from any of them. The Group will provide further disclosure in respect of material developments as and when they occur, in accordance with its continuing disclosure obligations.

2) Paragraph 3A of Appendix 7.2 of the Listing Manual requires an issuer whose latest financial statements are subject to a disclaimer of opinion to disclose in subsequent financial statements: (i) updates on efforts taken to resolve each outstanding audit issue; and (ii) a confirmation from the Board that the impact of all outstanding audit issues has been adequately disclosed.

In the Company's audited annual report for the financial year ended 30 April 2025, the independent auditors issued a disclaimer of opinion in relation to the carrying values of assets held for disposal. Please provide:

(a) an update on the steps taken and progress made to resolve this outstanding audit issue; and

(b) a confirmation from the Board that the impact of the outstanding audit issue on the financial statements has been adequately disclosed

Company's answer:

The disclaimer of opinion issued by the Company's independent auditors with respect to the financial year ended 30 April 2025 related to the carrying values of assets held for disposal at the U.S. company Del Monte Foods Holdings Ltd (DMFHL) level. At the time the FY2025 financial statements were issued, certain financial information relating to DMFHL - which was then subject to Chapter 11 proceedings in the U.S. - was not available to DMPL and could not be provided to the auditors for review. When the Chapter 11 plan of reorganisation became effective on 13 June 2026, DMPL was able to obtain and provide to the auditors the relevant analyses and supporting schedules pertaining to the April 2025 balances of DMFHL.

The Company should be able to provide the auditors with the following materials in respect of the outstanding items by this month:

(i) Financial analyses and schedules with respect to the April 2025 DMFHL balances (previously unavailable in August last year), which are now under audit review;

(ii) An independent valuation of intangible assets, which has been commissioned and is expected to be completed;

(iii) An independent valuation of certain plant and fixed assets, which is expected to be completed; and

(iv) Supporting analyses in respect of deferred tax asset valuation, which are under audit review.

The audit of these materials is ongoing. The Company expects the outstanding audit issue to be substantially resolved, subject to the completion of the independent valuations and the auditors' review thereof. The Company will update the market as soon as the matter is resolved.

The Board confirms that the impact of the outstanding audit issue on the financial statements has been adequately disclosed.

3) Paragraph 18 in Appendix 7.2 of the Listing Manual requires issuers to provide a breakdown of sales and operating profit/loss after tax before deducting non-controlling interests for the first and second halves of the year, for both the latest and preceding financial year, together with the corresponding percentage changes. Please disclose such information accordingly.

Company's answer:

<i>Amounts in US\$'000</i>	For the first half of year ended 31 October			For the second half of year ended 30 April		
	FY2026 (Unaudited)	FY2025 (Audited)	%	FY2026 (Unaudited)	FY2025 (Audited)	%
	Turnover	438,649	394,124	11.3	457,486	395,331
Profit after taxation from continuing operations	22,340	2,668	737.3	26,075	46,189	(43.5)
Profit after taxation from continuing operations - without one-off	22,340	2,668	737.3	26,075	5,372	385.4

Note: The second half of FY2025 included a one-time non-cash gain of US\$40.8 million arising from the India share swap transaction as previously disclosed in the Company's FY2026 MD&A. Excluding this one-time non-cash gain, profit after taxation from continuing operations of US\$26.1 million for the second half of FY2026 reflected a nearly five-fold improvement over the second half of FY2025.

4) Listing Rule 704(13) requires a negative confirmation if there are no persons occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or CEO or substantial shareholder. Please supplement the Company's disclosure about Ms. Jeanette Beatrice Campos Naughton's employment with the requisite negative confirmation.

Company's answer:

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of DMPL confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or the CEO or a substantial shareholder of the Company during the financial year ended 30 April 2026.

BY ORDER OF THE BOARD

Katherine Joy F. de Jesus-Lagazo
Company Secretary
8 July 2026