COVER SHEET

S.E.C. Registration Number

DEL MONTE PACIFIC LIMITED

(Company's Full Name)

Craigmuir Chambers, PO Box 71

Road Town, Tortola

British Virgin Islands

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

Antonio E.S. Ungson

Contact Person

+65 6324 6822

Company Telephone Number

SEC FORM (1st Quarter FY2021)

Month *Day*

17-Q

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

STAMPS

Remarks = pls. use black ink for scanning purposes.

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 **July 31, 2020**

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

3. BIR Tax Identification No. **N/A**

4. Exact name of issuer as specified in its charter **Del Monte Pacific Limited**

5. **British Virgin Islands**
   Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code: [ ] (SEC Use Only)

7. c/o Philippine Resident Agent,
   Craigmuir Chambers, PO Box 71 Road Town,
   Tortola, British Virgin Islands Postal Code

8. **+65 6324 6822**
   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	1,943,960,024
Preference Shares	30,000,000

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:

    Singapore Exchange Securities Trading Limited - Ordinary Shares
    Philippine Stock Exchange - Ordinary and Preference Shares

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, FS to FS43

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

Please refer to the Management's Discussion and Analysis of Financial Condition and Results of Operations section of this report.

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 Pacific Limited**
Signature and Title	Parag Sachdeva Chief Financial Officer and Duly Authorized Officer
Date	September 23, 2020

Del Monte Pacific Limited and its Subsidiaries

Unaudited Interim Condensed Consolidated
Financial Statements
As of 31 July 2020
and for the Periods Ended 31 July 2020 and 2019
(With Comparative Audited Consolidated Statement of
Financial Position as at 30 April 2020)

Unaudited Interim Consolidated Statements of Financial Position

(With Comparative Audited Figures as at 30 April 2020)

	Note	As at 31 July 2020 US$'000 (Unaudited)	As at 30 April 2020 US$'000 (Audited)
Noncurrent assets			
Property, plant and equipment – net	6	**518,086**	507,497
Right-of-use assets	24	**162,242**	166,085
Investments in joint ventures	8	**22,154**	22,855
Intangible assets and goodwill	7	**699,684**	701,347
Deferred tax assets – net		**152,456**	144,974
Biological assets	10	**2,282**	2,118
Pension assets		**6,308**	6,675
Other noncurrent assets	9	**27,495**	34,937
		1,590,707	1,586,488
Current assets			
Biological assets	10	**60,311**	61,160
Inventories	11	**582,843**	482,463
Trade and other receivables	12, 18	**158,499**	323,065
Prepaid expenses and other current assets	13	**41,309**	67,712
Cash and cash equivalents	14, 18	**31,822**	33,465
		874,784	967,865
Total assets		**2,465,491**	2,554,353
Equity			
Share capital	22	**49,449**	49,449
Share premium		**478,339**	478,339
Retained earnings		**56,337**	60,763
Reserves		**(69,990)**	(77,474)
Equity attributable to owners of the Company		**514,135**	511,077
Non-controlling interests		**50,768**	54,820
Total equity		**564,903**	565,897
Noncurrent liabilities			
Loans and borrowings	15, 18	**628,513**	97,737
Lease liabilities	24	**124,900**	127,696
Employee benefits		**80,028**	82,398
Environmental remediation liabilities		**9,587**	9,587
Deferred tax liabilities – net		**7,713**	12,447
Other noncurrent liabilities	16	**22,909**	23,380
		873,650	353,245
Current liabilities			
Loans and borrowings	15, 18	**643,765**	1,298,292
Lease liabilities	24	**29,753**	30,829
Employee benefits		**27,346**	22,947
Trade and other current liabilities	17, 18	**318,573**	276,893
Current tax liabilities		**7,501**	6,250
		1,026,938	1,635,211
Total liabilities		**1,899,040**	1,988,456
Total equity and liabilities		**2,465,491**	2,554,353

Unaudited Interim Consolidated Statements of Income

	Note	Three months ended 31 July 2020 US$'000	2019 US$'000
Revenue		**413,058**	375,858
Cost of sales		**(318,952)**	(284,710)
Gross profit		**94,106**	91,148
Distribution and selling expenses		**(37,642)**	(39,068)
General and administrative expenses	21	**(35,057)**	(30,212)
Other income (expense) – net		**(757)**	(1,601)
Results from operating activities		**20,650**	20,267
Finance income		**2,513**	3,937
Finance expense		**(27,091)**	(25,235)
Net finance expense		**(24,578)**	(21,298)
Share in net loss of joint ventures	4	**(701)**	(383)
Profit (loss) before taxation		**(4,629)**	(1,414)
Tax expense – current		**(12,494)**	(43,313)
Tax benefit – deferred		**15,103**	4,596
		2,609	(38,717)
Profit (loss) for the period		**(2,020)**	(40,131)
Profit (loss) attributable to:			
Non-controlling interest		**1,229**	(1,870)
Owners of the Company		**(3,249)**	(38,261)
Earnings / (loss) per share			
Basic loss per share (U.S. cents)	23	**(0.42)**	(2.22)
Diluted loss per share (U.S. cents)	23	**(0.42)**	(2.22)

Unaudited Interim Consolidated Statements of Comprehensive Income

	Three months ended 31 July	
	2020	**2019**
	US$'000	**US$'000**
Profit (loss) for the period	**(2,020)**	(40,131)
Other comprehensive income (loss)		
Items that will not be reclassified subsequently to profit or loss		
Share in remeasurement of retirement plans	**3,673**	(6,565)
Tax impact on share in remeasurement of retirement plans	**(894)**	3,917
	2,779	(2,648)
Items that may be reclassified subsequently to profit or loss		
Share in currency translation differences	**4,152**	1,613
Share in effective portion of changes in fair value of cash flow hedges of a subsidiary	**1,855**	(1,355)
Tax impact on share in cash flow hedges	**(455)**	332
	5,552	590
Other comprehensive income (loss) for the period, net of tax	**8,331**	(2,058)
Total comprehensive income (loss) for the period	**6,311**	(42,189)
Total comprehensive income (loss) attributable to:		
Owners of the Company	**4,235**	(39,709)
Non-controlling interests	**2,076**	(2,480)
	6,311	(42,189)

The accompanying notes form an integral part of these unaudited interim condensed consolidated financial statements.

Unaudited Interim Consolidated Statements of Changes in Equity
Three months ended 31 July 2020 and 2019

	<------ Attributable to owners of the Company ------>											
	Share capital US$'000 (Note 22)	**Share premium US$'000** (Note 22)	**Translation reserve US$'000**	**Revalua-tion reserve US$'000**	**Remeasure -ment of retirement plans US$'000**	**Hedging reserve US$'000**	**Share option reserve US$'000**	**Reserve for own shares US$'000**	**Retained earnings US$'000**	**Total US$'000**	**Non-controlling interests US$'000**	**Total equity US$'000**
Fiscal Year 2021												
At 1 May 2020	49,449	478,339	(87,997)	13,731	(2,873)	(1,802)	1,753	(286)	60,763	511,077	54,820	565,897
Effect of adoption of IFRS 16	–	–	–	–	–	–	–	–	(1,019)	(1,019)	–	(1,019)
At 1 May 2020, as restated	49,449	478,339	(87,997)	13,731	(2,873)	(1,802)	1,753	(286)	59,744	510,058	54,820	564,878
Total comprehensive loss for the period												
Loss for the period (Note 23)	–	–	–	–	–	–	–	–	(3,249)	(3,249)	1,229	(2,020)
Other comprehensive income												
Currency translation differences	–	–	3,570	–	–	–	–	–	–	3,570	582	4,152
Remeasurement of retirement plans	–	–	–	–	2,603	–	–	–	–	2,603	176	2,779
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	1,311	–		–	1,311	89	1400
Total other comprehensive income (loss)	–	–	3,570	–	2,603	1,311	–	–	–	7,484	847	8,331
Total comprehensive income (loss) for the period	–	–	3,570	–	2,603	1,311	–	–	(3,249)	4,235	2,076	6,311
Transactions with owners of the Company recognised directly in equity												
Contributions by and distributions to owners of the Company												
Transaction costs relating to sale of shares of subsidiary	–	–	–	–	–	–	–	–	(158)	(158)	–	(158)
Payment of dividends	–	–	–	–	–	–	–	–	–	–	(6,128)	(6,128)
Total contributions by and distributions to owners	–	–	–	–	–	–	–	–	(158)	(158)	(6,128)	(6,286)
At 31 July 2020	49,449	478,339	(84,427)	13,731	(270)	(491)	1,753	(286)	56,337	514,135	50,768	564,903

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.`

Unaudited Interim Consolidated Statements of Changes in Equity
Three months ended 31 July 2020 and 2019

	<----- Attributable to owners of the Company									----->		
	Share capital US$'000 (Note 22)	**Share premium US$'000** (Note 22)	**Translation reserve US$'000**	**Revaluation reserve US$'000**	**Remeasure-ment of retirement plans US$'000**	**Hedging reserve US$'000**	**Share option reserve US$'000**	**Reserve for own shares US$'000**	**Retained earnings US$'000**	**Total US$'000**	**Non-controlling interests US$'000**	**Total equity US$'000**
Fiscal Year 2020												
At 1 May 2019	49,449	478,339	(93,375)	10,885	17,648	(2,452)	1,753	(286)	96,074	558,035	43,106	601,141
Effect of adoption of IFRS 16	–	–	–	–	–	–	–	–	15,756	15,756	–	15,756
At 1 May 2019, as restated	49,449	478,339	(93,375)	10,885	17,648	(2,452)	1,753	(286)	111,830	573,791	43,106	616,897
Total comprehensive income for the period												
Profit (loss) for the period (Note 23)	–	–	–	–	–	–	–	–	(38,261)	(38,261)	(1,870)	(40,131)
Other comprehensive income												
Currency translation differences	–	–	1,611	–	–	–	–	–	–	1,611	2	1,613
Remeasurement of retirement plans	–	–	–	–	(2,144)	–	–	–	–	(2,144)	(504)	(2,648)
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	(915)	–		–	(915)	(108)	(1,023)
Total other comprehensive income (loss)	–	–	1,611	–	(2,144)	(915)	–	–	–	(1,448)	(610)	(2,058)
Total comprehensive income (loss) for the period	–	–	1,611	–	(2,144)	(915)	–	–	(38,261)	(39,709)	(2,480)	(42,189)
Transactions with owners of the Company recognised directly in equity												
Contributions by and distributions to owners of the Company												
Payment of dividends	–	–	–	–	–	–	–	–	(10,112)	(10,112)	–	(10,112)
Total contributions by and distributions to owners	–	–	–	–	–	–	–	–	(10,112)	(10,112)	–	(10,112)
At 31 July 2019	49,449	478,339	(91,764)	10,885	15,504	(3,367)	1,753	(286)	63,457	523,970	40,626	564,596

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.`

Unaudited Interim Consolidated Statements of Cash Flows

		Three months ended 31 July	
	Note	**2020 US$'000**	**2019 US$'000**
Cash flows from operating activities			
Profit (loss) for the period		**(2,020)**	(40,131)
Adjustments for:			
Depreciation of property, plant and equipment	20	**25,473**	31,050
Amortisation of right-of-use assets		**8,369**	2,369
Amortisation of intangible assets	7, 20	**1,663**	1,663
Reversal of impairment loss on property, plant and equipment	6	**(15)**	(16)
Gain (loss) on disposal of property, plant and equipment		**51**	1,588
Equity-settled share-based payment transactions		–	–
Share in net loss of joint ventures	4	**701**	383
Net loss on derivative settlement		**377**	421
Finance income*		**(2,513)**	(3,937)
Finance expense*		**27,091**	25,235
Tax expense – current		**12,494**	43,313
Tax expense – deferred		**(15,103)**	(4,596)
		56,568	57,342
Changes in:			
Other noncurrent assets		**1,542**	(14,370)
Inventories		**(94,622)**	(113,458)
Biological assets		**2,398**	50
Trade and other receivables		**47,247**	28,244
Prepaid and other current assets		**544**	(18,680)
Trade and other payables		**46,062**	58,021
Employee benefits		**6,416**	3,819
Operating cash flows		**66,155**	968
Taxes paid		**(6,845)**	(39,771)
Net cash flows generated from operating activities		**59,310**	(38,803)
Cash flows from investing activities			
Purchase of property, plant and equipment	4	**(30,474)**	(24,321)
Proceeds from disposal of property, plant and equipment		**444**	301
Interest received		**119**	153
Proceeds from sale of shares of subsidiary, net of transaction costs		**105,774**	–
Net cash flows used in investing activities		**75,863**	(23,867)

(Continued on next page)

* Includes foreign exchange gains and losses

Unaudited Interim Consolidated Statements of Cash Flows (Continued)

	Note	Three months ended 31 July 2020 US$'000	Three months ended 31 July 2019 US$'000
Cash flows from financing activities			
Proceeds from borrowings		**1,471,712**	118,242
Repayment of borrowings		**(1,563,975)**	(18,898)
Interest paid		**(15,284)**	(21,268)
Payments of lease liability		**(7,652)**	–
Dividends paid		**(6,128)**	(10,112)
Payment of debt related costs		**(16,391)**	–
Net cash flows provided by financing activities		**(137,718)**	67,964
Net increase (decrease) in cash and cash equivalents		**(2,545)**	5,294
Cash and cash equivalents at beginning of period		**33,465**	21,636
Effect of exchange rate changes on balances held in foreign currency		**902**	268
Cash and cash equivalents at end of period	14	**31,822**	27,198

Selected Notes to the Unaudited Interim Condensed Consolidated Financial Statements

1. Domicile and activities

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

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

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

The immediate holding company is NutriAsia Pacific Limited ("NAPL") whose indirect shareholders are NutriAsia Inc. ("NAI") and Well Grounded Limited ("WGL"), which at 31 July 2020 and 30 April 2020, held 57.8% and 42.2% interests in NAPL, respectively, through their intermediary company, NutriAsia Holdings Limited. NAPL, NAI and WGL were incorporated in the British Virgin Islands. The ultimate holding company is HSBC International Trustee Limited.

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

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

The financial statements of the Group as at and for the year ended 31 July 2020 comprise the Company and its subsidiaries (together referred to as the "Group", and individually as "Group entities"), and the Group's interests in joint ventures.

2. Basis of preparation

2.1 Statement of compliance

The accompanying unaudited interim condensed consolidated financial statements as at 31 July 2020 and for the three months ended 31 July 2020 and 2019 have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. The unaudited 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 2020 annual audited consolidated financial statements, comprising the consolidated statements of financial position as at 30 April 2020 and 2019 and the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years ended 30 April 2020, 2019, and 2018.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with International Financial Reporting Standards (IFRS) requires management to make judgements, 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.

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

3. Significant accounting policies

Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's 2020 annual consolidated financial statements, except for the adoption of the following amendments effective beginning 1 May 2020, which did not have any significant impact on the Group's financial position or performance, unless otherwise indicated:

- *Amendments to References to Conceptual Framework in IFRS Standards* sets out amendments to IFRS Standards, their accompanying documents and IFRS practice statements to reflect the issuance of the revised Conceptual Framework for Financial Reporting in 2018 (2018 Conceptual Framework). The 2018 Conceptual Framework includes:

  - a new chapter on measurement;
  - guidance on reporting financial performance;
  - improved definitions of an asset and a liability, and guidance supporting these definitions; and
  - clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting.

  Some Standards, their accompanying documents and IFRS practice statements contain references to, or quotations from, the International Accounting Standards Committee ("IASC")'s Framework for the Preparation and Presentation of Financial Statements adopted by the International Accounting Standards Board ("IASB") in 2001 or the Conceptual Framework for Financial Reporting issued in 2010. The amendments update some of those references and quotations so that they refer to the 2018 Conceptual Framework, and makes other amendments to clarify which version of the Conceptual Framework is referred to in particular documents.

- Amendments to IFRS 3*, Definition of a Business*

  The amendments to IFRS 3 clarifies the minimum requirements to be a business, remove the assessment of a market participant's ability to replace missing elements, and narrow the definition of outputs. The amendments also add guidance to assess whether an acquired process is substantive and add illustrative examples. An optional fair value concentration test is introduced which permits a simplified assessment of whether an acquired set of activities and assets is not a business.

  These amendments will apply on future business combinations of the Group.

- Amendments to IAS 1, *Presentation of Financial Statements, and* IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors, Definition of Material*

  The amendments refines the definition of material in IAS 1 and align the definitions used across IFRSs and other pronouncements. They are intended to improve the understanding of the existing requirements rather than to significantly impact an entity's materiality judgements.

An entity applies those amendments prospectively for annual reporting periods beginning on or after 1 May 2020, with earlier application permitted. The Group is currently assessing the impact of adopting this standard.

- Amendments to IFRS 7, Financial Instruments: Disclosures and IFRS 9, Financial Instruments, Interest Rate Benchmark Reform.

  The amendments to IFRS 9 provide a number of reliefs, which apply to all hedging relationships that are directly affected by the interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainties about the timing and or amount of benchmark-based cash flows of the hedged item or the hedging instrument

- Amendments *to IFRS 16, COVID-19-related Rent Concessions*

  The amendments provides relief to lessees from applying the IFRS 16 requirement on lease modifications to rent concessions arising as a direct consequence of the COVID-19 pandemic. A lessee may elect not to assess whether a rent concession from a lessor is a lease modification if it meets all of the following criteria:

  - The rent concession is a direct consequence of COVID-19;
  - The change in lease payments results in a revised lease consideration that is substantially the same as, or less than, the lease consideration immediately preceding the change;
  - Any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
  - There is no substantive change to other terms and conditions of the lease.

  A lessee that applies this practical expedient will account for any change in lease payments resulting from the COVID-19 related rent concession in the same way it would account for a change that is not a lease modification, i.e., as a variable lease payment.

  The amendments are effective for annual reporting periods beginning on or after 1 June 2020. Early adoption is permitted.

  The Group is currently assessing the impact of adopting this standard.

4. Operating segments

The Group has two types of operating segments: geographical and product. In identifying these operating segments, management generally considers geographical as its primary operating segment.

Geographical segments

Americas

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

Asia Pacific

Reported under Asia Pacific are sales and profit on sales in the Philippines, comprising primarily of Del Monte branded packaged products, including Del Monte traded goods; Today's; S&W products in Asia both fresh and packaged; and Del Monte packaged products from the Philippines into Indian subcontinent as well as unbranded fresh and packaged goods.

Europe

Included in Europe segment are sales of unbranded products in Europe.

Product segments

Packaged fruit and vegetable

The packaged fruit and vegetable segment includes sales and profit of processed fruit and vegetable products under the Del Monte and S&W brands, as well as buyer's labels, that are packaged in different formats such as can, plastic cup, pouch and aseptic bag. Key products under this segment are canned beans, peaches and corn sold in the United States and canned pineapple and tropical mixed fruit in Asia Pacific.

Beverage

Beverage includes sales and profit of 100% pineapple juice in can, juice drinks in various flavours in can, tetra and PET packaging, and pineapple juice concentrate.

Culinary

Culinary includes sales and profit of packaged tomato-based products such as ketchup, tomato sauce, pasta sauce, recipe sauce, pizza sauce, pasta, broth and condiments under four brands namely Del Monte, S&W, College Inn and Contadina.

Fresh fruit and others

Fresh fruit and others include sales and profit of S&W branded fresh pineapples in Asia Pacific and buyer's label or non-branded fresh pineapples in Asia, and sales and profit of cattle in the Philippines. The cattle operation helps in the disposal of pineapple pulp, a residue of pineapple processing which is fed to the animals. This would also include non-branded sales to South America.

The Group allocated certain overhead and corporate costs to the various product segments based on sales for each segment relative to the entire Group.

Information about reportable segments

	Americas Three months ended 31 July		Asia Pacific Three months ended 31 July		Europe Three months ended 31 July		Total Three months ended 31 July	
	2020 US$'000	**2019 US$'000**	**2020 US$'000**	**2019 US$'000**	**2020 US$'000**	**2019 US$'000**	**2020 US$'000**	**2019 US$'000**
Revenue								
Packaged fruit and vegetable	**218,567**	194,722	**25,419**	22,837	**3,739**	3,789	**247,725**	221,348
Beverage	**3,847**	2,772	**41,045**	32,328	**879**	2,266	**45,771**	37,366
Culinary	**49,648**	42,464	**33,871**	26,200	**45**	–	**83,564**	68,664
Others	**463**	235	**35,535**	48,245	**-**	–	**35,998**	48,480
Total	**272,525**	240,193	**135,870**	129,610	**4,663**	6,055	**413,058**	375,858
Gross profit								
Packaged fruit and vegetable	**39,147**	43,635	**7,318**	5,876	**665**	(396)	**47,130**	49,115
Beverage	**282**	681	**14,489**	9,360	**115**	(646)	**14,886**	9,395
Culinary	**10,517**	7,396	**14,230**	10,109	**23**	–	**24,770**	17,505
Others	**(794)**	(303)	**8,114**	15,436	**–**	–	**7,320**	15,133
Total	**49,152**	51,409	**44,151**	40,781	**803**	(1,042)	**94,106**	91,148
Share in net loss of joint ventures								
Packaged fruit and vegetable	**–**	**–**	**(190)**	(188)	**–**	–	**(190)**	(188)
Beverage	**–**	**–**	**(39)**	(18)	**–**	–	**(39)**	(18)
Culinary	**–**	**–**	**(393)**	(164)	**–**	–	**(393)**	(164)
Fresh fruit and others	**–**	**–**	**(79)**	(13)	**–**	–	**(79)**	(13)
Total	**–**	**–**	**(701)**	(383)	**–**	–	**(701)**	(383)
Profit (loss) before taxation								
Packaged fruit and vegetable	**(19,376)**	(11,823)	**4,012**	3,390	**367**	(833)	**(14,997)**	(9,266)
Beverage	**(779)**	(474)	**9,745**	5,660	**49**	(864)	**9,015**	4,322
Culinary	**(3,965)**	(4,732)	**9,783**	6,745	**15**	–	**5,833**	2,013
Others	**(2,279)**	(2,246)	**(2,201)**	3,763	**–**	–	**(4,480)**	1,517
Total	**(26,399)**	(19,275)	**21,337**	19,558	**431**	(1,697)	**(4,629)**	(1,414)
Other information								
Capital expenditure	**5,454**	1,742	**25,020**	22,579	**–**	–	**30,474**	24,321

Major customer

Revenues from a major customer of the Americas segment for the three months ended 31 July 2020 and 2019 amounted to US$99.3 million and US$87.2 million, respectively representing 36.4% and 29.1% of the total Americas segment's net revenue, respectively.

5. Seasonality of operations

The Group's business is subject to seasonal fluctuations as a result of increased demand during the end of year festive season. For Americas, products are sold heavily during the Thanksgiving and Christmas seasons. As such, the Group's sales are usually highest during the five months from August to December.

The Group operates several production facilities in the U.S., Mexico, and Philippines. Fruit plants are located in California and Washington in the United States and Philippines. Most of its vegetable plants are located in the U.S. Midwest while its tomato plant is located in California.

The US Consumer Food Business has a seasonal production cycle that generally runs between the months of June and October. This seasonal production primarily relates to the majority of processed fruit, vegetable and tomato products, while some of its processed fruit and tomato products and its *College Inn* broth products are produced throughout the year. Additionally, the Consumer Food Business has contracts to co-pack certain processed fruit and vegetable products for other companies.

6. Property, plant and equipment

	<------------------------ At cost		------------------------>		At appraised value	
	Buildings, land improvements and leasehold improvements US$'000	**Machineries and equipment US$'000**	**Construction -in-progress US$'000**	**Bearer Plants US$'000**	**Freehold land US$'000**	**Total US$'000**
Group						
Cost/Valuation						
At 1 May 2020	**207,889**	**561,392**	**29,151**	**361,982**	**63,294**	**1,223,708**
Additions	**70**	**2,011**	**6,824**	**23,220**	**–**	**32,125**
Disposals	**(6)**	**(560)**	**–**	**–**	**–**	**(566)**
Write off – closed fields	**–**	**–**	**–**	**(8,872)**	**–**	**(8,872)**
Reclassifications from CIP	**1,345**	**3,132**	**(4,477)**	**–**	**–**	**–**
Currency realignment	**1,510**	**5,912**	**321**	**9,789**	**411**	**17,943**
At 31 July 2020	**210,808**	**571,887**	**31,819**	**386,119**	**63,705**	**1,264,338**
At 1 May 2019	218,313	596,123	32,483	311,937	61,541	1,220,397
Additions	896	4,154	27,340	98,128	–	130,518
Disposals	(18,114)	(72,253)	–	–	(3,571)	(93,938)
Write off – closed fields	–	–	–	(58,290)	–	(58,290)
Revaluation	–	–	–	–	4,066	4,066
Reclassifications from CIP	4,757	26,491	(31,248)	–	–	–
Reclassifications from assets held for sale	350	22	–	–	870	1,242
Currency realignment	1,687	6,855	576	10,207	388	19,713
At 30 April 2020	207,889	561,392	29,151	361,982	63,294	1,223,708
Accumulated depreciation and impairment losses						
At 1 May 2020	**94,801**	**371,508**	**–**	**241,366**	**8,536**	**716,211**
Charge for the year	**2,340**	**10,914**	**–**	**14,282**	**–**	**27,536**
Reversal of impairment loss	**(1)**	**(14)**	**–**	**–**	**–**	**(15)**
Write off – closed fields	**–**	**–**	**–**	**(8,872)**	**–**	**(8,872)**
Disposals	**(6)**	**(455)**	**–**	**–**	**–**	**(461)**
Currency realignment	**764**	**4,433**	**–**	**6,656**	**–**	**11,853**
At 31 July 2020	**97,898**	**386,386**	**–**	**253,432**	**8,536**	**746,252**
At 1 May 2019	77,408	343,540	–	213,119	4,297	638,364
Charge for the year	10,091	48,218	–	78,365	–	136,674
Impairment loss	15,672	20,835	–	–	4,239	40,746
Write off – closed fields	–	–	–	(58,290)	–	(58,290)
Disposals	(9,200)	(46,402)	–	–	–	(55,602)
Currency realignment	830	5,317	–	8,172	–	14,319
At 30 April 2020	94,801	371,508	–	241,366	8,536	716,211
Carrying amounts						
At 31 July 2020	**112,910**	**185,501**	**31,819**	**132,687**	**55,169**	**518,086**
At 30 April 2020	113,088	189,884	29,151	120,616	54,758	507,497

The Group has amounts in accrued liabilities relating to property, plant and equipment acquisitions of US$0.5 million as of 31 July 2020 (30 April 2020: US$1.2 million). Down payments made by the Group for the acquisition of property, plant and equipment amounted to US$0.1 million as of 31 July 2020 (30 April 2020: to US$1.5 million).

7. Intangible assets and goodwill

	Goodwill US$'000	Indefinite life trademarks US$'000	Amortisable trademarks US$'000	Customer relationship US$'000	Total US$'000
Cost					
At 1 May 2020/ 31 July 2020	203,432	408,043	24,180	107,000	742,655
At 1 May 2019/ 30 April 2020	203,432	408,043	24,180	107,000	742,655
Accumulated amortisation					
At 1 May 2020	–	–	8,219	33,089	41,308
Amortisation	–	–	325	1,338	1,663
At 31 July 2020	–	–	8,544	34,427	42,971
At 1 May 2019	–	–	6,919	27,739	34,658
Amortisation	–	–	1,300	5,350	6,650
At 30 April 2020	–	–	8,219	33,089	41,308
Carrying amounts					
At 31 July 2020	**203,432**	**408,043**	**15,636**	**72,573**	**699,684**
At 30 April 2020	203,432	408,043	15,961	73,911	701,347

Goodwill

Goodwill arising from the acquisition of Consumer Food Business was allocated to DMFI and its subsidiaries, which is considered as one cash generating unit ("CGU").

Indefinite life trademarks

Management has assessed the following trademarks as having indefinite useful lives as the Group has exclusive access to the use of these trademarks. These trademarks are expected to be used indefinitely by the Group as they relate to continuing businesses that have a proven track record with stable cash flows.

America trademarks

The indefinite life trademarks of US$394 million arising from the acquisition of Consumer Food Business relate to those of DMFI for the use of the "Del Monte" trademarks in the United States and South America market, and the "College Inn" trademark in the United States, Australia, Canada and Mexico.

The Philippines trademarks

On 1 May 2020, a subsidiary, Dewey Sdn. Bhd., assigned to another subsidiary, Philippine Packing Management Service Corporation, various trademark which includes the "Del Monte" and "Today's" trademarks for use in connection with processed foods in the Philippines ("The Philippines trademarks"). The trademarks has a carrying value of US$1.8 million.

Indian sub-continent trademark

In November 1996, a subsidiary, Del Monte Pacific Resources Limited (DMPRL), entered into an agreement with an affiliated company to acquire the exclusive right to use the "Del Monte" trademarks in the Indian sub-continent territories and Myanmar in connection with the production, manufacture, sale and distribution of food products and the right to grant sub-licenses to others ("Indian sub-continent trademark"). In 2007, the Company acquired shares in FieldFresh Foods Private Limited (FFPL) and caused the licensing of trademarks to FFPL to market its products under the "Del Monte" brand in India. The trademark has a carrying value of US$4.1 million.

Asia S&W trademark

In November 2007, a subsidiary, S&W, entered into an agreement with Del Monte Corporation to acquire the "S&W" trademark in certain countries in Asia (excluding Australia and New Zealand and including Middle East), Western Europe and Eastern Europe for a total consideration of US$10.0 million. The trademark has a carrying value of US$8.2 million.

Impairment test

Management performs an annual impairment testing for all indefinite life trademarks. There are no indicators that indefinite life trademarks are impaired as at the reporting date.

Amortisable trademarks and customer relationships

	Net Carrying amount		Remaining amortisation period (years)	
	31 July 2020 US$'000	**30 April 2020 US$'000**	**31 July 2020**	**30 April 2020**
Asia S&W Trademark	–	–	–	–
America S&W trademark	**713**	762	**3.6**	3.8
America Contadina trademark	**14,923**	15,199	**13.6**	13.8
	15,636	15,961		

Asia S&W trademark

The amortisable trademark pertains to "Label Development" trademark. The trademark was fully amortized on 31 July 2019.

America trademarks

The amortisable trademarks relate to the exclusive right to use of the "S&W" trademark in the United States, Canada, Mexico and certain countries in Central and South America and "Contadina" trademark in the United States, Canada, Mexico South Africa and certain countries in Asia Pacific, Central America, Europe, Middle East and South America market.

Customer relationships

Customer relationships relate to the network of customers where DMFI has established relationships with the customers, particularly in the United States market through contracts.

	31 July 2020 US$'000	30 April 2020 US$'000
Net carrying amount	**72,573**	73,911
Remaining amortisation period	**13.6**	13.8

Management has included the amortisable trademarks and customer relationships in the CGU annual impairment assessment and has likewise concluded no impairment exists at the reporting date.

Source of estimation uncertainty
The Group estimates the useful lives of its amortisable trademarks and customer relationships based on the period over which the assets are expected to be available for use. The estimated useful lives of the trademarks and customer relationships are reviewed periodically and are updated if expectations differ from previous estimates due to legal or other limits on the use of the assets. A reduction in the estimated useful lives of amortisable trademarks and customer relationships would increase recorded amortisation expense and decrease noncurrent assets.

8. Investments in joint ventures

			Effective Equity Held by the Group	
Name of joint venture	Principal activities	Place of Incorporation and Business	As at 31 Jul 2020 %	As at 30 Apr 2020 %
FieldFresh Foods Private Limited (FFPL)	Production and sale of fresh and processed fruits and vegetable food products	India	**47.56**	47.56
Nice Fruit Hong Kong Limited (NFHKL)	Production and sale of frozen fruits and vegetable food products	Hong Kong	**35.00**	35.00

The summarised financial information of a material joint venture, FFPL and NFHKL, not adjusted for the percentage ownership held by the Group, is as follows:

	31 July 2020 US$'000	30 April 2020 US$'000
Assets		
Current assets	**22,850**	23,891
Noncurrent assets	**12,247**	12,528
Total assets	**35,097**	36,419
Liabilities		
Current liabilities	**(13,961)**	(13,908)
Noncurrent liabilities	**(20,231)**	(19,978)
Total liabilities	**(34,192)**	(33,886)
Net assets	**905**	2,533

	31 July 2020 US$'000	31 April 2020 US$'000
Results		
Revenue	**19,367**	74,178
Profit/loss from continuing operations	**(1,402)**	(4,243)
Other comprehensive income	–	–
Total comprehensive income (loss)	**(1,402)**	(4,243)

	31 July 2020 US$'000	30 April 2020 US$'000
Carrying amount of interest in FFPL at beginning of the period	**22,855**	23,446
Capital injection during the period/year	–	1,530
Group's share of:		
- Loss from continuing operations	**(701)**	(2,121)
- other comprehensive income	–	–
total comprehensive income	**(701)**	(2,121)
Carrying amount of interest at end of the period/year	**22,154**	22,855

	31 July 2020 US$'000	30 April 2020 US$'000
Carrying amount of interest in NFHKL at beginning of the period	–	766
Group's share of:		
- loss from continuing operations	–	(766)
- other comprehensive income	–	–
total comprehensive income	–	(766)
Carrying amount of interest at end of the period/year	–	–

Share in losses exceeding the carrying amount of investment are not recognised. Unrecognised accumulated share in losses amounted to US$1.8 million as at 31 July 2020 (30 April 2020: US$0.2 million)

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

	31 July 2020 US$'000	30 April 2020 US$'000
Group's interest in joint ventures		
FFPL	**22,154**	22,855
NFHKL	**–**	–
Carrying amount of investment in joint ventures	**22,154**	22,855

Source of Estimation Uncertainty

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

Since its acquisition, the Indian sub-continent trademark (Note 7) and the investment in FFPL were allocated to the Indian sub-continent cash-generating unit ("Indian sub-continent CGU"). The recoverable amount of Indian sub-continent CGU was estimated using the discounted cash flows based on five-year cash flow projections.

9. Other noncurrent assets

	31 July 2020 US$'000	**30 April 2020 US$'000**
Advance rentals and deposits	**13,585**	15,538
Excess insurance	**5,144**	5,144
Advances to growers	**2,930**	6,081
Land expansion (development costs of acquired leased areas)	**2,082**	3,863
Advances to suppliers	**1,304**	1,730
Note receivables	**1,094**	1,141
Prepayments	**100**	160
Others	**1,256**	1,280
	27,495	34,937

Advances to growers and advance rentals and deposits consists a) noninterest-bearing cash and other advances to growers and landowners which are collected against delivery of fruits or minimum guaranteed profits of the growers or against payment of rentals to landowners, and b) security deposits made to Nutri-Asia, Inc. in connection with the Group's intention to avail of the additional production capacity under the toll manufacturing agreement. The security deposit will be returned when tolling agreement for the additional capacity is finalised or in the event that the additional capacity does not materialize.

Excess insurance relates mainly to reimbursements from insurers to cover certain workers' compensation claims liabilities.

Advances to suppliers represents advance payments made on capital projects.

Land expansion comprises development costs of newly acquired leased areas including costs such as creation of access roads, construction of bridges and clearing costs. These costs are amortised on a straight-line basis over the lease periods of 10 years or lease term, whichever is shorter.

10. Biological assets

	31 July 2020 US$'000	30 April 2020 US$'000
Livestock		
At beginning of the period/year	**2,118**	1,682
Purchases of livestock	**234**	1,142
Sales of livestock	**(137)**	(755)
Currency realignment	**67**	49
At end of the period/year	**2,282**	2,118

	31 July 2020 US$'000	30 April 2020 US$'000
Agricultural produce		
At beginning of the period/year	**25,966**	26,421
Additions	**4,533**	9,915
Harvested	**(5,300)**	(11,068)
Currency realignment	**503**	698
At end of the period/year	**25,702**	25,966
Fair value gain on produce prior to harvest	**34,609**	35,194
At end of the period/year	**60,311**	61,160

	31 July 2020 US$'000	30 April 2020 US$'000
Current	**60,311**	61,160
Noncurrent	**2,282**	2,118
Totals	**62,593**	63,278

11. Inventories

	31 July 2020 US$'000	30 April 2020 US$'000
Finished goods		
- at cost	**276,407**	287,838
- at net realisable value	**18,140**	19,909
Semi-finished goods		
- at cost	**131,784**	62,431
- at net realisable value	**8,700**	11,883
Raw materials and packaging supplies		
- at cost	**147,812**	98,264
- at net realisable value	–	2,138
	582,843	482,463

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

	Note	31 July 2020 US$'000	30 April 2020 US$'000
At beginning of the period/year		**14,868**	10,527
Allowance for the period/year	20	**981**	9,649
Write-off against allowance		**(1,281)**	(8,152)
Currency realignment		**188**	2,844
At end of the period/year		**14,756**	14,868

The allowance for inventory obsolescence recognised during the period is included in "Cost of sales".

Source of estimation uncertainty

The Group recognises allowance on inventory obsolescence when inventory items are identified as obsolete. Obsolescence is based on the physical and internal condition of inventory items. Obsolescence is also established when inventory items are no longer marketable. Obsolete goods when identified are charged to income statement and are written off. In addition to an allowance for specifically identified obsolete inventory, estimation is made on a group basis based on the age of the inventory items. The Group believes such estimates represent a fair charge of the level of inventory obsolescence in a given year. The Group reviews on a monthly basis the condition of its inventory. The assessment of the condition of the inventory either increases or decreases the expenses or total inventory.

Estimates of net 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 Group reviews on a continuous basis the product movement, changes in customer demands and introductions of new products to identify inventories which are to be written down to the net 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 operating expenses and decrease current assets.

12. Trade and other receivables

	31 July 2020 US$'000	**30 April 2020 US$'000**
Trade receivables	**133,067**	175,794
Non trade receivables	**34,697**	156,790
Allowance for doubtful accounts – trade	**(4,863)**	(4,975)
Allowance for doubtful accounts – nontrade	**(4,402)**	(4,544)
Trade and other receivables	**158,499**	323,065

The aging of trade and non-trade receivables at the reporting date is:

	Gross		**Impairment losses**	
At 31 July 2020	**Trade US$'000**	**Non trade US$'000**	**Trade US$'000**	**Non trade US$'000**
Not past due	**84,295**	**13,506**	**–**	**–**
Past due 0 - 60 days	**33,042**	**1,487**	**–**	**–**
Past due 61 - 90 days	**3,250**	**714**	**–**	**–**
Past due 91 - 120 days	**1,232**	**1,245**	**–**	**–**
More than 120 days	**11,248**	**17,745**	**(4,863)**	**(4,402)**
	133,067	**34,697**	**(4,863)**	**(4,402)**

	Gross		**Impairment losses**	
At 30 April 2020	**Trade US$'000**	**Non trade US$'000**	**Trade US$'000**	**Non trade US$'000**
Not past due	126,137	138,412	–	–
Past due 0 - 60 days	31,097	4,420	–	–
Past due 61 - 90 days	2,994	492	–	–
Past due 91 - 120 days	1,764	576	–	–
More than 120 days	13,802	12,890	(4,975)	(4,544)
	175,794	156,790	(4,975)	(4,544)

The recorded allowance for expected credit loss falls within the Group's historical experience in the collection of trade and other receivables. Therefore, management believes that there is no significant additional credit risk beyond what has been recorded.

Nontrade receivables includes of the current portion of the notes receivable from sale of Sager Creek assets amounting to nil and US$5.4 million as at 31 July 2020 and 30 April 2020, respectively (see Note 10).

Source of estimation uncertainty

The Group 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 Group on the basis of factors that affect the collectability of the accounts. These factors include, but are not limited to, the length of the Group's relationship with debtors, their payment behaviour and known market factors. The Group reviews the age and status of receivables, and identifies accounts that are to be provided with allowance on a continuous basis. Additionally, allowance is also determined, through a provision matrix based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The amount and timing of recorded expenses for any period would differ if the Group made different judgement or utilised different estimates. An increase in the Group's allowance for impairment would increase the Group's recorded operating expenses and decrease current assets.

13. Prepaid expenses and other current assets

	31 July 2020 US$'000	**30 April 2020 US$'000**
Prepaid expenses	**34,362**	29,586
Downpayment to contractors and suppliers	**5,647**	4,136
Derivative asset	**373**	57
Prepaid consultancy fees	**–**	31,324
Others	**927**	2,609
	41,309	67,712

Prepaid expenses consist of advance payments for insurance, advertising, rent and taxes, among others.

Prepaid consultancy fees consist of transaction costs directly attributable to the issuance of senior secured notes in 15 May 2020. These was subsequently reclassified to debt issuance costs under "Loans and borrowings" upon recognition of the loan.

Down payment to suppliers pertain to advance payments for the purchase of materials and supplies that will be used for operations.

14. Cash and cash equivalents

	31 July 2020 US$'000	**30 April 2020 US$'000**
Cash on hand	**79**	61
Cash in banks	**30,148**	33,087
Cash equivalents	**1,595**	317
Cash and cash equivalents	**31,822**	33,465

Certain cash in bank accounts earn interest at floating rates based on daily bank deposit rates ranging from 0.01% to 0.50% for the quarter (30 April 2020: 0.01% to 0.50% per annum). Cash equivalents are short-term placements which are made for varying periods of up to three months depending on the immediate cash requirements of the Group and earn interest rate of 1.13% to 2.00% (30 April 2020: 0.69% to 4.44%) per annum.

15. Loans and borrowings

	31 July 2020 US$'000	30 April 2020 US$'000
Current liabilities		
Unsecured bank loans	**419,749**	473,152
Secured bank loans	**224,016**	825,140
	643,765	1,298,292
Non-current liabilities		
Unsecured bank loans	**75,000**	75,000
Secured bank loans	**553,513**	22,737
	628,513	97,737
	1,272,278	1,396,029

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Currency	Nominal interest rate % p. a.	Year of maturity	31 July 2020 Face value US$'000	31 July 2020 Carrying amount US$'000	30 April 2020 Face value US$'000	30 April 2020 Carrying amount US$'000
Group							
Secured bank loans	PHP	4.50%	2020	61,082	61,082	59,472	59,472
Unsecured bank loans	PHP	4.00%-5.00%	2020	178,157	178,157	150,266	150,266
Unsecured bank loans	USD	1.54%-4.50%	2020-2021	316,591	316,591	397,886	397,886
Secured bank loans	USD	4.96%	2023	100,000	98,233	–	–
Secured bridging loan	USD	4.50%	2020	500	500	500	500
Secured bridging loan	USD	4.50%	2020	74,500	74,499	74,500	74,471
Secured senior notes	USD	11.875%	2025	500,000	459,373	–	–
Secured bank loan under ABL Credit Agreement	USD	Swingline B- 5% ABL Base B- 5% Higher of Libor or 1% +2.75% or total of 3.75%	2020-2023	90,231	83,843	25,072	25,072
Secured First lien term loan	USD	Higher of Libor or 1% + 3.25% or total of 4.86%	2021*	–	–	665,625	665,625
Secured Second lien term Loan	USD	Higher of Libor or 1% + 7.25% or total of 7.82%	2021*	–	–	22,737	22,737
				1,321,061	1,272,278	1,396,058	1,396,029

**On 15 May 2020, the Term Loan Credit Agreements have been fully paid and settled*

The secured bridging loans of US$0.5 million as at 30 July 2020 and 30 April 2020 represent the remaining balance for the bridging loan that was obtained by the Company to finance the acquisition of Sager Creek and its related costs. In 2017, the Company signed a two-year extension of the US$350.0 million Banco de Oro Unibank, Inc (BDO) loans from 10 February 2017 to 2019. In 2019, the Company settled an additional US$0.5 million and extended the maturity date from February 2019 to August 2020. In 2020, the Company settled another US$53.0 million. The loans are secured by the following: 1) Share Charge by Del Monte Pacific Limited (DMPL) on its share in DMPL Foods Limited; 2) Pledge by DMPRL of its shares in Central American Resources, Inc. (CARI); and 3) Pledge by CARI of its shares in Del Monte Philippines, Inc. (DMPI).

In 2015, the Company obtained loans from BDO amounting to US$130.0 million to refinance its existing bridge loans with the same bank and other bridge loans with other lenders and for general corporate requirements. The loans are secured by DMPI suretyship. The Company settled US$53.5 million in 2019 and another US$2.0 million in 2020, bringing the balance to US$74.5 million.

On 15 May 2020, the Company obtained long-term loan from BPI amounting to US$100.0 million maturing in 15 May 2023, to finance the Company's subscription of equity shares in DMPL Foods Limited, the proceeds of which were used by DMFI to partially pay its borrowings. The loans are secured by first ranking security interest over DMPI shares.

On 15 May 2020, DMFI issued US$500.0 million of 11.875% Senior Secured Notes (the "Notes"). The Notes will mature on 15 May 2025 and are redeemable at the option of DMFI. Proceeds of US$477.5 million from the issuance of the Notes were used to pay-off the balance of the First Lien Term Loan.

On 15 May 2020, DMFHL entered into an agreement to refinance the ABL Credit Agreement with JP Morgan Chase as the administrative agent, and other lenders and agents parties thereto, to provide for senior secured financing of up to US$450.0 million, subject to availability under the borrowing base, with a term of three years until 15 May 2023. As at 30 July 2020, there were US$90.2 million loans outstanding under the agreement.

Unsecured Bank Loans

Certain unsecured bank loan agreements contain various affirmative and negative covenants that are typical of these types of facilities such as financial covenants relating to required debt-to-equity ratio, interest cover and maximum annual capital expenditure restrictions. These covenants include requirements for delivery of periodic financial information and restrictions and limitations on indebtedness, investments, acquisitions, guarantees, liens, asset sales, disposals, mergers, changes in business, dividends and other transfers.

The Group is compliant with its loan covenants as at 31 July 2020 and 30 April 2020.

Long Term Borrowings

Long-term Borrowings	**Original Principal (In '000)**	**Outstanding Balance (In '000)**	**Interest Rate** % p.a.	**Year of Maturity**	**Payment Terms (e.g., annually, quarterly, etc.)**	**Interest paid 1 May 2020 to 31 July 2020 (In '000)**
Senior Secured Notes	USD 500,000	USD 500,000	11.875%	2025	Semi-annual interest payments starting 15 November 2020 and principal on maturity date.	nil
BDO Long-term Loan	USD 350,000	USD 500	4.50%	2020	Quarterly interest payment and principal on maturity date.	USD 6
BDO Long-term Loan	USD 130,000	USD 74,500	4.50%	2020	Quarterly interest payment and principal on maturity date.	USD 847

Long-term Borrowings	Original Principal (In '000)	Outstanding Balance (In '000)	Interest Rate % p.a.	Year of Maturity	Payment Terms (e.g., annually, quarterly, etc.)	Interest paid 1 May 2020 to 31 July 2020 (In '000)
DBP Long-term Loan	USD 75,000	USD 75,000	1.77%	2024	Quarterly interest payment and principal on maturity date.	USD 515
DBP Long-term Loan	USD 57,241	USD 57,241	1.72%	2021	Quarterly interest payment and principal on maturity date.	USD 423
BOC Long-term Loan	USD 54,000	USD 8,000	4.50%	2020	Quarterly interest payment and principal on maturity date	USD 206
BDO Long-term Loan	PHP 3,000,000	PHP 3,000,000	Higher of Libor or 4.50%	2020	Quarterly interest payment and principal on maturity date	PHP 35,149

The balance of unamortised debt issuance cost follows:

	Three months ended 31 July 2020 US$'000	**Year ended 30 April 2020 US$'000**
Beginning of period/year	**30**	**13,767**
Additions	**51,276**	**–**
Amortisation	**(2,523)**	**(13,737)**
End of period/year	**48,783**	**30**

16. Other noncurrent liabilities

	31 July 2020 US$'000	**30 April 2020 US$'000**
Workers' compensation	**18,926**	19,018
Derivative liabilities	**2,565**	2,600
Accrued vendors liabilities	**466**	623
Other payables	**952**	1,139
	22,909	23,380

Workers' compensation are liabilities for wage replacement and medical benefits to employees injured in the course of employment in exchange for mandatory relinquishment of the employee's right to sue his or her employer for the tort of negligence.

17. Trade and other current liabilities

	31 July 2020 US$'000	**30 April 2020 US$'000**
Trade payables	**206,227**	132,597
Accrued operating expenses:		
Accrued interest	**15,444**	9,045
Freight and warehousing	**13,525**	7,633
Trade promotions	**10,508**	12,657
Advertising	**9,426**	10,603
Taxes and insurance	**7,596**	20,425
Professional fees	**7,334**	7,364
Tinplate and consigned stocks	**5,316**	3,501
Salaries, bonuses and other employee benefits	**3,668**	3,373
Utilities	**1,973**	5,861
Plant closure costs	**1,393**	3,125
Refinancing costs	–	31,324
Miscellaneous	**7,439**	6,894
Overdrafts	**17,687**	6,280
Accrued payroll expenses	**7,218**	3,806
Withheld from employees (taxes and social security cost)	**1,444**	1,333
Derivative liabilities	**1,383**	8,846
Advances from customers	**396**	687
Deferred revenue	**238**	407
VAT payables	**48**	23
Other payables	**310**	1,109
	318,573	276,893

Deferred revenue pertains to contract liabilities relating to advances from customers which are generally expected to be recognised as revenue within periods of less than one year. Accordingly, opening contract liabilities are recognised within each reporting period.

Refinancing cost pertains to unpaid transaction costs directly attributable to the issuance of senior secured notes in 15 May 2020.

Accrued miscellaneous include interest, utilities, customer deposits, freight and warehousing and customs and other importation incidental costs.

18. Accounting classification and fair values

Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

	Note	Financial assets at amortised cost US$'000	Derivatives US$'000	Other financial liabilities US$'000	Total carrying amount US$'000	Fair value US$'000
31 July 2020						
Cash and cash equivalents	14	31,822	–	–	31,822	31,822
Trade and other receivables	12	158,499	–	–	158,499	158,499
Notes receivables	9	1,094	–	–	1,094	1,094
Refundable deposit**	9	8,342	–	–	8,342	8,342
Derivative assets	13	–	373	–	373	373
		199,757	373	–	200,130	200,130
Loans and borrowings	15	–	–	1,272,278	1,272,278	1,346,840
Trade and other current liabilities*	17	–	–	315,064	315,064	315,064
Derivative liabilities	16, 17	–	3,948	–	3,948	3,948
		–	3,948	1,587,342	1,591,290	1,665,852

* *excludes derivative liabilities, advances from customers, deferred revenue, withheld from employees (taxes and social security cost) and VAT payables*
*** included under advance rentals and deposits*

	Note	Financial assets at amortised cost US$'000	Derivatives US$'000	Other financial liabilities US$'000	Total carrying amount US$'000	Fair value US$'000
30 April 2020						
Cash and cash equivalents	14	33,465	–	–	33,465	33,465
Trade and other receivables	12	320,217	–	–	320,217	320,217
Notes receivables	9	3,989	–	–	3,989	3,989
Refundable deposits**	9	8,104		–	8,104	8,104
Derivative asset	13	–	57	–	57	57
		365,775	57	–	365,832	365,832
Loans and borrowings	15	–	–	1,396,029	1,396,029	1,327,623
Trade and other current liabilities*	17	–	–	265,597	265,597	265,597
Derivative liabilities	16, 17	–	11,446	–	11,446	11,446
		–	11,446	1,661,626	1,673,072	1,604,666

* *excludes derivative liabilities, advances from customers, deferred revenue, withheld from employees (taxes and social security cost) and VAT payables*
*** included under advance rentals and deposits*

19. Determination of fair values

Fair value hierarchy

The table below analyses recurring non-financial assets carried at fair value. The different levels are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing the categorization at the end of each reporting period.

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

		31 July 2020			
	Note	**Level 1**	**Level 2**	**Level 3**	**Totals**
Financial assets					
Derivative assets	13	–	373	–	373
Notes receivable	9	–	–	1,094	1,094
Non-financial assets					
Fair value of agricultural produce harvested under inventories		–	–	14,957	14,957
Fair value of growing produce	10	–	–	60,311	60,311
Freehold land		–	–	55,169	55,169
Financial liabilities					
Derivative liabilities	16, 17	–	1,383	2,565	3,948
Lease liabilities				154,653	154,653
Loans and borrowings	15	–	945,967	400,873	1,346,840

		30 April 2020			
	Note	**Level 1**	**Level 2**	**Level 3**	**Totals**
Financial assets					
Derivative assets	13	–	57	–	57
Notes receivable	9	–	–	1,141	1,141
Non-financial assets					
Fair value of agricultural produce harvested under inventories		–	–	3,657	3,657
Fair value of growing produce	10	–	–	61,160	61,160
Freehold land		–	–	54,758	54,758
Financial liabilities					
Derivative liabilities	16, 17	–	8,882	2,565	11,446
Lease liabilities	24	–	–	176,609	176,609
Loans and borrowings	15	–	931,256	396,367	1,327,623

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.

Determination of fair values of financial assets

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods.

Financial instruments measured at fair value

Type	Valuation technique
Interest rate swaps	Market comparison technique: The fair values are calculated using a discounted cash flow analysis based on terms of the swap contracts and the observable interest rate curve. Fair values reflect the risk of the instrument and include adjustments to take into account the credit risk of the Group and counterparty when appropriate.
Commodities contracts	Market comparison technique: The commodities are traded over-the-counter and are valued based on the Chicago Board of Trade quoted prices for similar instruments in active markets or corroborated by observable market data available from the Energy Information Administration. The values of these contracts are based on the daily settlement prices published by the exchanges on which the contracts are traded.
Derivative liabilities	The estimated fair value of the additional RCPS and call option as at 31 July 2020, is based on the CRR binomial tree model of valuing derivatives. The value of these derivatives is driven primarily by DMPI's forecasted net income which is not based on observable market data.

Financial instruments not measured at fair value

Type	Valuation technique
Financial liabilities and note receivable	The fair value of the secured senior notes, first lien term loans, second lien term loans, note receivable and refundable deposits are calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date (Level 2).
Other financial assets and liabilities	The notional amounts of financial assets and liabilities with maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) are, because of the short period to maturity, assumed to approximate their fair values.

Other non-financial assets

Assets	Valuation technique	Significant unobservable inputs
Freehold land	The fair value of freehold land is determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The valuation method used is sales comparison approach. This is a comparative approach that consider the sales of similar or substitute properties and related market data and establish a value estimate by involving comparison (Level 3).	The unobservable inputs used to determine market value are the net selling prices, sizes, property location and market values. Other factors considered to determine market value are the desirability, neighbourhood, utility, terrain, and the time element involved. The market value per square meter ranges from US$75.4 to US$79.3. The market value per acre ranges from US$4,252 to US$94,556.

Assets	**Valuation technique**	**Significant unobservable inputs**
Livestock (cattle for slaughter and cut meat)	Sales Comparison Approach: the valuation model is based on selling price of livestock of similar age, weight, breed and genetic make-up (Level 3).	The unobservable inputs are age, average weight and breed.
Harvested crops – sold as fresh fruit	The fair values of harvested crops are based on the most reliable estimate of selling prices, in both local and international markets at the point of harvest. The market price is derived from average sales price of the fresh fruit reduced by costs to sell (Level 3).	The unobservable input is the estimated pineapple selling price per ton specific for fresh products.
Harvested crops – used in processed products	The fair values of harvested crops are based on the most reliable estimate of market prices, in both local and international markets at the point of harvest. The market price is derived from average sales price of the processed product reduced by costs to sell (concentrates, pineapple beverages, sliced pineapples, etc.) and adjusted for margin associated to further processing (Level 3).	The unobservable input is the estimated pineapple selling price and gross margin per ton specific for processed products.
Unharvested 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 future selling prices and gross margin of finished goods, adjusted to remove the margin associated to further processing, less future growing costs applied to the estimated volume of harvest as the basis of fair value.	The unobservable inputs are estimated pineapple selling price and gross margin per ton for fresh and processed products, estimated volume of harvest and future growing costs.
Noncurrent assets held for sale	Market comparison technique and cost technique: The valuation model considered quoted market prices for similar items when available, and depreciated replacement cost as appropriate.	The unobservable inputs used to determine the market value are net selling prices, sizes, and property location. The unobservable inputs used to determine replacement costs are purchase price of building, land, and furniture and fixtures reduced by related selling costs.

20. Profit for the period

The following items have been included in arriving at profit for the period:

	Note	Three months ended 31 July 2020 US$'000	Three months ended 31 July 2019 US$'000
Provision (Reversal) for inventory obsolescence		**(141)**	586
Provision (Reversal) of allowance for doubtful receivables (trade)		**(151)**	55
Amortisation of intangible assets	7	**1,663**	1,663
Amortisation of right-of-use assets	24	**7,369**	2,369
Depreciation of property, plant and equipment		**25,473**	31,050

21. General and administrative expenses

This account consists of the following:

	Three months ended 31 July 2020 US$'000	Three months ended 31 July 2019 US$'000
Personnel costs	**18,559**	13,812
Professional and contracted services	**6,557**	6,044
Computer cost	**4,762**	4,669
Facilities expense	**2,128**	889
Employee-related expenses	**505**	977
Postage and telephone	**300**	688
Utilities	**128**	148
Materials and supplies	**128**	184
R&D projects	**110**	117
Machinery and equipment maintenance	**105**	144
Travelling and business meals	**92**	534
Auto operating and maintenance costs	**59**	83
Miscellaneous overhead	**1,624**	1,923
	35,057	30,212

Miscellaneous overhead consists of donation, corporate initiatives, and other expenses. Personnel cost last year is net of the DMFI retirement plan change impact.

22. Share capital

		31 July 2020		30 April 2020	
		No. of shares ('000)	US$'000	No. of shares ('000)	US$'000
Authorised:					
Ordinary shares of	US$0.01 each	**3,000,000**	**30,000**	3,000,000	30,000
Preference shares of	US$1.00 each	**600,000**	**600,000**	600,000	600,000
		3,600,000	**630,000**	3,600,000	630,000
Issued and fully paid:					
Ordinary shares of	US$0.01 each	**1,944,936**	**19,449**	1,944,936	19,449
Preference shares of	US$1.00 each	**30,000**	**30,000**	30,000	30,000
		1,974,936	**49,449**	1,974,936	49,449

The holders of ordinary shares are entitled to receive dividends after dividend of preference shares are paid, as declared from time to time, and are entitled to one vote per share at meetings of the Company. The preference shares are cumulative, non-voting, redeemable at the option of the issuer, non-participating and non-convertible. The preference share has a par value of US$1.0 per share and were issued at US$10.0 per share. Ordinary shares rank equally with regard to the Company's residual assets after preference shares are paid.

In April 2014, the Company increased its authorised share capital from US$20.0 million, divided into 2,000,000,000 ordinary shares at US$0.01 per share, to US$630.0 million, divided into 3,000,000,000 ordinary shares at US$0.01 per share and 600,000,000 preference shares at US$1.00 per share. The preference shares may be issued in one or more series, each such class of shares will have rights and restrictions as the Board of Directors (BOD) may designate. The terms and conditions of the authorised preference share are finalised upon each issuance.

On 30 October 2014, the Company had additional ordinary shares listed and traded on the SGX-ST and the PSE pursuant to a public offering conducted in the Philippines. The Company offered and sold by way of primary offer 5,500,000 ordinary shares at an offer price of 17.00 Philippine pesos (Php) per share.

In March 2015, additional 641,935,335 ordinary shares were listed on the SGX-ST and the PSE, which were offered and sold to eligible shareholders by way of a stock rights offering at an exercise price of S$0.325 or Php10.60 for each share in Singapore and the Philippines, respectively.

In April 2017, the Company completed the offering and listing of 20,000,000 Series A-1 Preference Shares which were sold at an offer price of US$10.0 per share (US$1.0 par value per share) in the Philippines, generating US$200 million in proceeds. The said shares were listed on the PSE.

In 20 September 2017, the Company transferred 745,918 of its treasury shares to ordinary shares in connection to the release of share awards granted to its Directors pursuant to the Del Monte Pacific RSP.

In December 2017, the Company completed the offering and listing of 10,000,000 Series A-2 Preference Shares in the Philippines generating approximately US$100 million in proceeds (or a combined US$300 million if including the US$200 million that was raised in April 2017). The Company used the net proceeds to substantially refinance the US$350 million bridging loan due in February 2019.

On 24 July 2020, the Company declared a special dividend of US$0.0154 per share to ordinary shareholders on record as at 12 August 2020. The special dividend was paid on 19 August 2020.

The Group does not declare dividends based on first quarter, third quarter or nine months results. Undeclared preference dividends as of 31 July 2020 amounted to US$6.3 million.

Capital management

The Board's policy is to maintain a sound capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group's capital comprises its share capital, retained earnings and total reserves as presented in the statements of financial position. The Board monitors the return on capital, which the Group defines as profit or loss for the year divided by total shareholders' equity. The Board also monitors the level of dividends paid to ordinary shareholders.

The bank loans of the Group contain various covenants with respect to capital maintenance and ability to incur additional indebtedness. The Board ensures that loan covenants are considered as part of its capital management through constant monitoring of covenant results through interim and full year results.

There were no changes in the Group's approach to capital management during the fiscal year.

23. Earnings (loss) per share

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

	Three months ended 31 July	
	2020	**2019**
Basic profit/loss per share is based on:		
Profit (loss) attributable to owners of the Company (US$'000)	**(3,249)**	(38,261)
Cumulative preference share dividends (US$'000)	**(4,938)**	(4,938)
	(8,187)	(43,199)
Basic weighted average number of ordinary shares ('000):		
Outstanding ordinary shares at 1 May	**1,943,960**	1,943,960
Effect of shares awards granted	**–**	–
Weighted average number of ordinary shares at end of period (basic)	**1,943,960**	1,943,960
Basic loss per share (in U.S. cents)	**(0.42)**	(2.22)

For the purpose of calculation of the diluted earnings per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from Del Monte Pacific RSP, with the potential ordinary shares weighted for the period outstanding.

	Three months ended 31 July	
	2020	**2019**
Diluted profit per share is based on:		
Profit (loss) attributable to owners of the Company (US$'000)	**(3,249)**	(38,261)
Cumulative preference share dividends (US$'000)	**(4,938)**	(4,938)
	(8,187)	(43,199)
Diluted weighted average number of shares ('000):		
Weighted average number of ordinary shares (basic)	**1,943,960**	1,943,960
Potential ordinary shares issuable under share awards	**–**	–
Weighted average number of ordinary issued (diluted)	**1,943,960**	1,943,960
Diluted loss per share (in U.S. cents)	**(0.42)**	(2.22)

24. Leases

Group as a lessee

Set out below are the carrying amount of right-of-use assets recognised and the movements during the period:

	Buildings, land improvements and leasehold improvements US$'000	Land US$'000	Machineries and equipment US$'000	Total US$'000
Cost/Valuation				
At 1 May 2020	**116,023**	**51,277**	**38,450**	**205,750**
Additions	**–**	**4,314**	**–**	**4,314**
Disposals	**–**	**–**	**–**	**–**
Currency realignment	**646**	**1,389**	**–**	**2,035**
At 31 July 2020	**116,669**	**56,980**	**38,450**	**212,099**
At 1 May 2019	–	–	–	–
Effect of adoption of IFRS 16	117,070	46,746	45,354	209,170
Additions	24	2,998	273	3,295
Disposals	(1,829)	–	(7,177)	(9,006)
Currency realignment	758	1,533	–	2,291
At 30 April 2020	116,023	51,277	38,450	205,750

	Buildings, land improvements and leasehold improvements US$'000	Land US$'000	Machineries and equipment US$'000	Total US$'000
At 1 May 2020	**20,752**	**6,932**	**11,981**	**39,665**
Amortisation	**5,126**	**1,770**	**2,982**	**9,878**
Disposals	**–**	**–**	**–**	**–**
Currency realignment	**85**	**229**	**–**	**314**
At 31 July 2020	**25,963**	**8,931**	**14,963**	**49,857**
At 1 May 2019	–	–	–	–
Amortisation	21,543	6,828	14,161	42,532
Disposals	(831)	–	(2,180)	(3,011)
Currency realignment	40	104	–	144
At 30 April 2020	20,752	6,932	11,981	39,665
Carrying amounts				
At 31 July 2020	**90,706**	**48,049**	**23,487**	**162,242**
At 30 April 2020	95,271	44,345	26,469	166,085

The following are the amounts recognised in income statement for three months ended 31 July:

	US$'000
Amortisation expense of right-of-use assets	7,369
Interest expense on lease liabilities	2,003
Expenses relating to short-term leases	2,127
Variable lease payments	375
Total amount recognised in statement of income	11,874

Amortisation expense is net of amount capitalised to inventory.

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

	31 July 2020 US$'000	30 April 2020 US$'000
At the beginning of period/year	158,525	192,283
Additions	1,557	2,469
Accretion of interest	2,400	10,001
Payments of principal	(7,652)	(34,427)
Payments of interest	(1,603)	(7,531)
Terminations	–	(5,836)
Currency realignment	1,424	1,566
At the end of period/year	154,653	158,525
Current	29,753	30,829
Non-current	124,900	127,696

25. Commitments and contingencies

Purchase commitments

The Group has entered into non-cancellable agreements with growers, co-packers, packaging suppliers and other service providers with commitments generally ranging from one year to ten years, to purchase certain quantities of raw products, including fruit, vegetables, tomatoes and packaging services. At the reporting date, the Group have commitments for future minimum payments under non-cancellable agreements at approximately US$894.7 million.

26. Related parties

Related party transactions

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Other than disclosed elsewhere in the financial statements, transactions with related parties are as follows:

Category/ Transaction	Period	Amount of the transaction US$'000	Outstanding balance – receivables/ (payables) US$'000	Terms	Conditions
Under Common Control					
▪ Shared IT & JYCC Fit-out services	July 2020	**46**	**127**	Due and demandable;	Unsecured;
	April 2020	177	130	non–interest bearing	no impairment
▪ Sale of Tomato Paste	July 2020	**–**	**–**	Due and demandable;	Unsecured;
	April 2020	–	–	non–interest bearing	no impairment
▪ Sale of apple juice conc/materials	July 2020	**5**	**–**	Due and demandable;	Unsecured;
	April 2020	5	–	non–interest bearing	no impairment
▪ Inventory count/ APC/FG damaged	July 2020	–	**(9)**		Unsecured;
	April 2020	–	–	non–interest bearing	no impairment
▪ Purchases	July 2020	**2**	**(1)**	Due and demandable;	Unsecured;
	April 2020	83	(4)	non–interest bearing	no impairment
▪ Tollpack fees	July 2020	**–**	**57**	Due and demandable;	Unsecured
	April 2020	128	55	non–interest bearing	no impairment
▪ Security Deposit	July 2020	**–**	**–**	Due and demandable;	Unsecured
	April 2020	27	–	non–interest bearing	no impairment
Other Related Party					
▪ Management fees from DMPI Retirement fund	July 2020	**1**	**3**	Due and demandable;	Unsecured;
	April 2020	4	2	non–interest bearing	no impairment
▪ Rental to DMPI	July 2020	**414**	**(158)**	Due and demandable;	Unsecured

Retirement	April 2020	1,662	(478)	non–interest bearing	
▪ Rental to NAI	July 2020	**146**	**(55)**	Due and demandable;	Unsecured
Retirement	April 2020	586	(160)	non–interest bearing	
▪ Security Deposit/Advances	July 2020	**18**	**5,604**	Short-term;	Unsecured
NAI	April 2020	8,731	14,732	non–interest bearing	no impairment
	July 2020	**632**	**5,568**		
	April 2020	11,403	14,277		

The transactions with related parties are carried out based on terms agreed between the parties. Pricing for the sales of products are market driven, less certain allowances. For purchases, the Group's policy is to solicit competitive quotations. Purchases are normally awarded based on the lowest price.

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 31 July 2020 and 30 April 2020, the Group has not made any provision for doubtful accounts relating to amounts owed by related parties.

27. Share Purchase Agreement and Shareholders' Agreement with Sea Diner Holdings (S) Pte. Ltd.

On 24 January 2020, the Company, Central American Resources, Inc ("CARI"), DMPI and SEA Diner, a company incorporated in Singapore, entered into a Share Purchase Agreement and Shareholders' Agreement whereby CARI will sell 335,678,400 existing common shares equivalent to 12% ownership interest in DMPI to SEA Diner for a consideration of US$120.0 million, subject to fulfilment of certain conditions precedent. These common shares are convertible to voting, convertible, participating and redeemable preference shares ("RCPS") of DMPI.

The Board and the stockholders of DMPI approved the conversion of the convertible common shares to RCPS subject to the completion of the transaction and the Enabling Resolutions which further defined the terms of the RCPS on 3 March 2020. As at 30 April 2020, the Company, CARI and DMPI had fulfilled the conditions precedent under the Share Purchase Agreement. The closing date of the agreement is on 20 May 2020.

Terms of the RCPS

The terms of the RCPS are as follow:

- The RCPS holders participate in the dividends on an as-converted basis, that is, if common shareholders are entitled to dividends, then the RCPS holders will correspondingly be entitled to dividends on an as-converted basis.

- The investor as an RCPS holder will have proportional shareholder voting rights in DMPI on an as-converted basis. There will also be certain reserved matters (for example, matters not in the ordinary course of business) which the investor will have the right to approve.

- SEA Diner, as long as it holds RCPS, may, at any time, exercise its right to convert the RCPS into common shares of DMPI at a ratio of one (1) RCPS to one (1) common share of

DMPI. The RCPS is automatically converted into common share in the event of initial public offering (IPO) of DMPI.

- Upon the occurrence of any of certain agreed "RCPS Default Events", SEA Diner may require the Company, CARI or DMPI to redeem all of the RCPS at the agreed redemption price, which is the amount of RCPS consideration plus the agreed rate of return (compounded on a per annum basis) calculated from 20 May 2020 up to the date of redemption.

- In case of "Other Redemption Events", redemption shall be subject to the mutual agreement of the parties. If DMPI does not consent to the RCPS holder's written redemption request, the internal rate of return would be increased annually by 3%, and this increased rate of return shall apply for each year that the RCPS remain outstanding and shall be compounded on a per annum basis.

Call Option Agreement

On 24 January 2020, the Company, CARI, DMPI and SEA Diner entered into a call option agreement wherein SEA Diner is entitled to a call option which gives SEA Diner the right to buy from CARI additional DMPI shares ("Option Shares"). The exercise price for each Option Share is US$0.357 (computed based on the DMPI equity valuation of US$1 billion / existing total issued share capital of the DMPI shares of 2,797,320,003 as at the date of the Agreement). The call option is consummated on or before 30 April 2022 and ending on the earliest of 10 years after the closing date, the date falling 5 years after the date which an IPO of DMPI was consummated and the date when SEA Diner receives an amount respect of a redemption of its shares.

Impact on the Group

In relation to the above transaction, as at 30 April 2020, the Group recognised the gross consideration of US$120.0 million under "Trade and other receivables", transaction costs of US$14.0 million (US$0.7 million of which was already paid as at 20 April 2020 and the outstanding balance of US$13.3 million as at 30 April 2020 is recorded as accrued operating expenses under "Trade and other current liabilities"), long-term derivative liability of US$2.6 million for the call option in accordance with the call option agreement, equity reserve under "Retained earnings" of US$77.0 million due to change in ownership interest in DMPI without loss of control and "Non-controlling interests" of US$26.4 million representing investor's proportionate share in the net assets of DMPI.

28. DMFI Refinancing

On 15 May 2020, DMFI issued US$500.0 million of 11.875% Senior Secured Notes (the "Notes"). The Notes will mature on 15 May 2025 and are redeemable at the option of DMFI. Proceeds of US$477.5 million from the issuance of the Notes were used to pay-off the balance of the First Lien Term Loan. As of 30 April 2020, prepaid transaction costs of US$1.6 million, were included in "Prepaid and other current assets" and US$31.3 million of transaction cost accruals were included in "Trade and other current liabilities" in the consolidated statement of financial position related to this transaction. The Notes include restrictive covenants limiting the Group's ability, and the ability of the Group's restricted subsidiaries, to incur additional indebtedness, create liens, engage in mergers or consolidations, sell or transfer assets, pay dividends and distributions or repurchase the Group's capital stock, make investments, loans or advances, prepay certain indebtedness, engage in certain transactions with affiliates, amend agreements governing certain subordinated indebtedness adverse to the lenders, and change the Group's lines of business.

On 15 May 2020, DMFHII issued 64.546 shares of capital stock to DMFHL. On the same date, DMFHL issued 0.64546 shares of capital stock to DMPLFL and DMPLFL issued 645.46 shares of capital stock to the Company as full payment of the US$228.4 million loan to finance purchases of the Second Lien Term Loans. Upon issuance of the capital stock to the Company, DMFHL unconditionally released of all liabilities for principal and interest through 30 April 2020 relating to the purchase of the Second Lien Term Loans. On 15 May 2020, DMFHL recorded US$229.5 million of additional paid-in capital related to this transaction. In addition, the Company and DMPLFL entered into a supplemental agreement dated 11 August 2020 for the issuance of additional 3.23 ordinary shares by DMPLFL to cover the additional accrued interest through 15 May 2020 which amounted to $1.14 million.

On 15 May 2020, DMFHL issued 0.42395 of ordinary shares to DMPLFL and DMPLFL issued 432.95 shares of preferred stock to the Company in exchange for US$150.0 million of additional paid-in capital. As a result, DMFHL recorded US$150.0 million of additional paid-in capital related to this transaction.

On 15 May 2020, DMFHL entered into an agreement to refinance the ABL Credit Agreement with JP Morgan Chase as the administrative agent, and other lenders and agents parties thereto, to provide for senior secured financing of up to US$450.0 million, subject to availability under the borrowing base, with a term of three years until 15 May 2023. Loans under the ABL Credit Agreement will bear interest based on either the Eurodollar rate of the alternative base rate, plus an applicable margin. Additionally, the Group fully amortised the remaining deferred financing fees related to the previous credit agreement of US$1.0 million for the year ended 30 April 2020. The ABL Credit Agreement includes restrictive covenants limiting the Group's ability, and the ability of the Group's restricted subsidiaries, to incur additional indebtedness, create liens, engage in mergers or consolidations, sell or transfer assets, pay dividends and distributions or repurchase the Group's capital stock, make investments, loans or advances, prepay certain indebtedness, engage in certain transactions with affiliates, amend agreements governing certain subordinated indebtedness adverse to the lenders, and change the Group's lines of business.

29. Trademark Assignment

On 1 May 2020, Dewey Sdn. Bhd. assigned various trademarks in the Philippines including the "Del Monte" and "Today's" trademarks to Philippine Packing Management Service Corporation (See note 7).

30. Other Matters

a. There were no known trends, demands, commitments, events or uncertainties that will have a material impact on the Group'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 Group, 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 Group with unconsolidated entities or other persons created during the reporting period.

e. The effects of seasonality or cyclicality on the interim operations of the Group's businesses are explained in Note 5, Seasonality of operations.

f. The Group's material commitments for capital expenditure projects have been approved but are still ongoing and not yet completed as of end of 31 July 2020. 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 Group 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 Group 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-Jul-20	31-Jul-19	30-Apr-20	Benchmark
Current Ratio	**0.8518**	**1.1389**	**0.5919**	**Minimum of 1.20**

Increase in current ratio versus last year mainly driven by settlement of DMFI's First Lien Loan.

B. Debt to Equity

	31-Jul-20	31-Jul-19	30-Apr-20	Benchmark
Debt to Equity	**3.3645**	**3.9202**	**3.5138**	**Maximum of 2.50**

Debt ratio decreased versus last year due to decrease in loans and borrowings resulting from DMFI refinancing.

C. Net Profit Margin

	31-Jul-20	31-Jul-19	30-Apr-20	Benchmark
Net Profit Margin attributable to owners of the company	**-0.79%**	**-10.18%**	**-3.82%**	**Minimum of 3%**

Lower loss margin due to final taxes paid on intercompany dividends and one time losses incurred on plant closures of DMFI last year. Revenues were also higher this quarter compared to prior year's quarter.

D. Return on Asset

	31-Jul-20	31-Jul-19	30-Apr-20	Benchmark
Return on Asset	**-0.08%**	**-1.44%**	**-3.67%**	**Minimum of 1.21**

Lower loss margin due to final taxes paid on intercompany dividends and one time losses incurred on plant closures of DMFI last year.

E. Return on Equity

	31-Jul-20	31-Jul-19	30-Apr-20	Benchmark
Return on Equity	**-0.36%**	**-7.11%**	**-16.58%**	**Minimum of 8%**

Lower loss margin due to final taxes paid on intercompany dividends and one time losses incurred on plant closures of DMFI last year.

Material Changes in Accounts

A. Cash and cash equivalents
Decrease mainly due to settlement of DMFI's Term Loans.

B. Trade and other receivables
Decrease mainly due to collection of US$120 million receivable from sale of DMPI shares

C. Inventories
Increase due to build ups for the coming peak season.

D. Prepaid expenses and other current assets
Decrease mainly on reclassification of prepaid consultancy fees to deferred financing costs following completion of DMFI's refinancing.

E. Trade and other current liabilities
Increase mainly due to increase in purchases of materials to support finished goods production.

F. Loans and borrowings
Decrease mainly due to settlement of DMFI's Term Loans.

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 following financial covenants apply to the Company and its subsidiaries, as Borrower, excluding DMFHL and its subsidiaries, including, but not limited to, DMFI.

- For the US$54.0 million loan to BOC, the debt shall not exceed 3 times the equity and the interest cover shall not be lower than 2.0 (EBIT over interest).

- For the US$57.2 million loan and US$ 75.0 million loan to DBP, the debt shall not exceed 3 times the equity.

The Group 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 Group's reputation. The Group maintains a balance between continuity of cash inflows and flexibility in the use of available and collateral free credit lines from local and international banks and constantly maintains good relations with its banks, such that additional facilities, whether for short or long term requirements, may be made available.

As at 31 July 2020 and 30 April 2020, the Company is in compliance with the covenants stipulated in its loan agreements.

Annex B
DEL MONTE PACIFIC, LTD.
SUPPLEMENTARY SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS

Ratio	Formula	For the three months ended July 31, 2020	July 31, 2019
(i) Liquidity Analysis Ratios:			
Current Ratio or Working Capital Ratio	Current Assets / Current Liabilities	0.9	1.1
Quick Ratio	(Current Assets - Inventory - Prepaid expense - Biological - Assets held for sale) / Current Liabilities	0.2	0.2
(ii) Solvency Ratio	Total Assets / Total Debt*	1.3	1.3
Financial Leverage Ratios:			
Debt Ratio	Total Debt*/Total Assets	0.8	0.8
Debt-to-Equity Ratio	Total Debt*/Total Stockholders' Equity	3.4	3.9
(iii) Asset to Equity Ratio	Total Assets / Total Stockholders' Equity	4.4	4.9
(iv) Interest Coverage	Earnings Before Interest and Taxes (EBIT)** / Interest Charges	0.8	0.9
(v) Profitability Ratios			
Gross Profit Margin	Sales - Cost of Goods Sold or Cost of Service / Sales	22.78%	24.25%
Net Profit Margin attributable to owners of the company	Net Profit attributable to owners / Sales	-0.79%	-10.18%
Net Profit Margin	Net Profit / Sales	-0.49%	-10.68%
Return on Assets	Net Income / Total Assets	-0.08%	-1.44%
Return on Equity	Net Income / Total Stockholders' Equity	-0.36%	-7.11%

* *Total Debt refers to total liabilities which composed of financial liabilities, trade payables, accrued expenses, and other liabilities.*
*** EBIT =Profit before tax plus finance expenses excluding foreign exchange gain/loss*

DEL MONTE PACIFIC LIMITED

Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the First Quarter Ended July 2020

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AUDIT

First Quarter FY2021 results covering the period from 1 May 2020 to 31 July 2020 have neither been audited nor reviewed by the Group's auditors.

ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's FY2020 annual consolidated financial statements, except for the adoption of the following amendments effective beginning 1 May 2019, which the Group has adopted or is currently assessing the impact thereof:

Applicable for the first annual reporting period that begins on or after 1 May 2020 and onwards and are currently being assessed by the Group:

- Amendments to References to Conceptual Framework in IFRS Standards
- Amendments to IFRS 3, Definition of a Business
- Amendments to IAS 1, Presentation of Financial Statements, and IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, Definition of Material
- Amendments to IFRS 7, Financial Instruments: Disclosures and IFRS 9, Financial Instruments, Interest Rate Benchmark Reform
- Amendments to IFRS 16, COVID-19-related Rent Concessions

DISCLAIMER

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

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

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

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

SIGNED UNDERTAKING FROM DIRECTORS AND EXECUTIVE OFFICERS

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

DIRECTORS' ASSURANCE

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

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

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

(Signed)
Rolando C Gapud
Executive Chairman

(Signed)
Joselito D Campos, Jr
Executive Director

23 September 2020

NOTES ON THE 1Q FY2021 DMPL RESULTS

1. On 30 April 2020, the Group recognised the sale of a 12% stake in Del Monte Philippines, Inc (DMPI) and started recognising this as non-controlling interest (NCI) on 1 May 2020. In addition, DMPL's effective stake in Del Monte Foods, Inc increased to 93.6% starting 15 May 2020 and had henceforth recognised a 6.4% NCI. These two comprise the NCI line in the P&L. Net profit/(loss) is net of NCI.

2. FY means Fiscal Year for the purposes of this MD&A.

3. DMPL Group adopted the amendments to IAS 16 and IAS 41 (Agriculture: Bearer Plants in April 2017). The change in accounting standard was applied retrospectively. This involved reclassifying a portion of biological assets to plant, property and equipment leading to much higher depreciation expense. However, for EBITDA calculation, the Group retained the old calculation using the lower depreciation.

FINANCIAL HIGHLIGHTS – FIRST QUARTER ENDED 31 July 2020

	For the three months ended 31 July		
in US$'000 unless otherwise stated *	**Fiscal Year 2021**	**Fiscal Year 2020**	**% Change**
With one-off items**			
Turnover	**413,058**	375,858	9.9
Gross profit	**94,106**	91,148	3.2
Gross margin (%)	***22.8***	*24.3*	*(1.5)*
EBITDA	**42,435**	36,646	15.8
Operating profit	**20,650**	20,267	1.9
Operating margin (%)	***5.0***	*5.4*	*(0.4)*
Net profit attributable to owners of the Company	**(3,249)**	(38,261)	91.5
Net margin (%)	***(0.8)***	*(10.2)*	*9.4*
EPS (US cents)	**(0.42)**	(2.22)	81.1
EPS before preference dividends (US cents)	**(0.17)**	(1.97)	91.4
Without one-off items**			
Gross profit	**94,106**	91,148	3.2
EBITDA	**42,435**	38,730	9.6
Operating profit	**20,650**	22,351	(7.6)
Net profit attributable to owners of the Company	**(3,249)**	4,149	(178.3)
Net debt	**1,240,456**	1,558,705	(20.4)
*Gearing*** (%)*	***219.6***	*276.1*	*(56.5)*
Cash flow from operations	**59,310**	(38,803)	252.8
Capital expenditure	**30,474**	24,321	25.3
Inventory (days)	**150**	229	(79)
Receivables (days)	**33**	31	2
Account Payables (days)	**62**	54	8

nm – not meaningful

**The Company's reporting currency is US dollars. For conversion to S$, the following exchange rates can be used: 1.41 in July 2020 and 1.36 in July 2019. For conversion to Php, these exchange rates can be used: 50.29 in July 2020 and 51.98 in July 2019.*

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

****Gearing = Net Debt / Equity*

REVIEW OF OPERATING PERFORMANCE

The Group generated sales of US$413.1 million for the first quarter of FY2021, higher by 9.9% versus the prior year quarter driven by higher sales in USA and Philippines driven by the increase in demand due to COVID-19, and higher export of packaged pineapple products across categories and brands. The growth in sales across Asia and USA when GDP across geographies contracted in the second quarter (April to June 2020) reinforces the resilience and strength of our brands and products.

The Group's US subsidiary, Del Monte Foods, Inc (DMFI) generated US$268.2 million or 64.9% of Group sales. DMFI's sales increased by 11.1% mainly driven by improved volume across almost all categories from the pandemic, partly offset by supply challenges on core vegetables and fruits. The principal categories experienced strong growth as consumer behaviour shifted to healthy, shelf-stable products in response to COVID-19. DMFI's market shares also grew.

In June, DMFI successfully launched the premium canned pineapple called Deluxe Gold. It is a naturally extra sweet variety with double the amount of Vitamin C. This is of the same pineapple variety sold in Asia as fresh. It also launched Del Monte Oats To Go which is a ready-to-eat single-serve oatmeal with half a serving of fruit and 100% whole grains.

Consumers are looking for easily accessible, nutritious foods with wholesome ingredients, and plant-based protein is a perfect category to address those needs. The company introduced a new Del Monte Veggieful line of frozen vegetarian pocket pies which are delicious handheld snacks with plant-based ingredients and real cheese. Each pocket pie has one full serving of vegetables and is baked in a crust made with cauliflower. College Inn also launched Savory Infusions, a versatile cooking base that makes it easy to boost flavour in a variety of dishes and soups, and can also be used to make broth.

DMFI has launched a number of new products in recent years. New products contributed 6.0% to DMFI's total net sales in the first quarter.

After a competitive bid process, DMFI has been retained as the Preferred Vendor for the large canned fruit, pineapple and vegetable categories by Foodbuy which is owned by Compass, the largest foodservice company in the world. In addition, Bojangles' Famous Chicken 'n Biscuits, a 750-unit chain, has selected Del Monte Green Beans to be their primary vegetable side dish.

DMFI generated a gross profit of US$47.3 million, lower by 3.6% versus prior year quarter of US$49.0 million leading to lower margin of 17.6% from 20.3%. While sales rose 11.1% during the quarter, this was offset by increased promotions on fruit cup snacks and produce, higher costs of last year's pack driven by tin plate cost increase in the U.S. and unfavourable yields largely due to weather partially offset by savings from asset light strategy.

DMPL ex-DMFI generated sales of US$152.8 million (inclusive of the US$7.9 million sales by DMPL to DMFI which were netted out during consolidation) which were 5.9% higher than US$144.3 million sales in prior year period. Higher sales were mainly driven by all major segments including Philippines, S&W packaged and exports of packaged pineapple products, partly offset by lower sales of fresh pineapples in China due to the pandemic's impact.

The strong sales performance in the first quarter resulted in DMPL ex-DMFI delivering higher gross margin of 30.3% from 27.9% in the same period last year. Higher volume and favourable sales mix driven by higher sales of retail channel in the Philippines, lower cost of inputs and pricing in line with inflation led to overall margin improvement, partly offset by lower sales of fresh pineapple to North Asia.

The Philippines domestic market continued to deliver a robust performance, with 18.0% sales increase in peso terms and 21.6% in US dollar terms. Growth was driven by higher volume, favourable sales mix and buoyed further by favourable forex. Faster growth was seen across all categories, especially behind flagship Del Monte brands of Spaghetti Sauce, Quick 'n Easy Meal Mixes and 100% Pineapple Juice. The relevance of these iconic Del Monte brands became magnified in a pandemic environment where consumers turned to healthy food and cooked more meals at home with the Company's culinary products. Category consumption was reinvigorated by building relevance of Tomato Sauce especially among young moms in their weekly family meals.

Strong performance in the Philippines was driven by retail channels, which surged 31.7%. On the other hand, the foodservice channel which accounted for 15% of sales pre-COVID, had shifted its focus to e-commerce and community delivery services, partially recouping declines caused by restaurant shutdowns since lockdown. Even as foodservice rebuilds with the re-opening of malls, this work will also create the foundation for a future increasingly reliant on e-commerce.

In July, Del Monte Philippines, Inc (DMPI) entered the Dairy segment and successfully launched a new fruit yoghurt milk drink, Mr. Milk, across retail channels nationwide.

Sales of the S&W branded business declined by 19.4% in the first quarter as higher sales of shelf-stable packaged products such as canned pineapples, mixed fruits, beans and corn were offset by lower sales of fresh pineapples in China. Fresh pineapples sold through the foodservice channel - restaurants, hotels and airlines – were impacted though there had been some improvements at the end of the first quarter. The Group expects its Fresh business to grow in the remainder of the year.

DMPL's share in the FieldFresh joint venture in India was a US$0.7 million loss, higher than prior year quarter share in losses of US$0.2 million, due to lower sales from branded packaged products. The pandemic significantly impacted the foodservice category which accounted for half of total sales in India. However, retail and e-commerce sales continued to surge.

DMPL ex-DMFI generated an EBITDA of US$31.4 million which was higher by 24.5% versus the same period last year mainly from factors discussed above. DMPL ex-DMFI generated a net profit of US$14.2 million which was 13.8% higher versus the US$12.5 million in the same quarter last year driven by strong operating results from the Philippine market and exports of packaged pineapples.

DMFI delivered an EBITDA of US$10.4 million, up 10.3% versus the reported EBITDA but down 9.6% versus the recurring EBITDA in the prior year quarter due to lower gross profit as explained in the previous page, higher logistics cost and G&A expenses.

The Group's EBITDA of US$42.4 million was significantly higher than prior year quarter's reported EBITDA of US$36.6 million and recurring EBITDA of US$38.7 million due to higher sales, favourable sales mix and overall margin improvement in Asian operations. There were no one-off expenses recorded during the quarter.

The Group reported a net loss of US$3.2 million for the quarter versus prior year quarter's net loss of US$38.3 million. Last year's net loss included one-off expenses related to withholding taxes on DMPI's payment of dividend to the parent Company amounting to US$39.6 million.

The Group reported a recurring net loss of US$3.2 million as compared to last year's recurring net profit of US$4.2 million.

Given the seasonality of the business, the first quarter is historically the lowest quarter of the Group.

The Group's cash flow from operations in the first quarter was US$59.3 million, higher than last year's cash outflow of US$38.8 million mainly from lower trade receivables, increase in trade and other payables partially offset by higher inventories from inventory build for the coming peak season. Last year's cash flow also included payment of final taxes on dividends from DMPI amounting to US$39.6 million.

As at 31 July 2020, the Group's current liabilities exceeded its current assets by US$152.2 million. This was mainly driven by the current portion of long-term loans of DMPI and DMPL that are due within FY2021. DMFI has successfully refinanced the Secured Loans through senior secured notes amounting to US$500 million due in 2025. DMPL and DMPI are also in the process of refinancing the current portion of long-term loans that are falling due in August 2020.

In May 2020, DMFI raised new financing of US$1.3 billion consisting of a US$500 million five-year bond issue, a new three-year ABL of US$450 million, and equity of US$379.5 million from DMPL, thereby recapitalising DMFI's balance sheet.

DMFI issued US$500 million aggregate principal amount of 11.875% senior secured notes due 2025, with original issue discount equal to 3% of the principal amount (the Notes). The Notes were offered to qualified institutional buyers within the United States pursuant to Rule 144A under the Securities Act of 1933, as amended (the Securities Act), and in offshore transactions to non-U.S. persons pursuant to Regulation S under the Securities Act.

DMFI also entered into a new US$450 million asset-based loan facility due 2023 (the ABL Facility). Simultaneous with the Notes and the ABL Facility, DMPL invested US$150 million in new preference equity in DMPL Foods Limited, the holding company of DMFI, and converted US$229.5 million of Second Lien Repurchase Loans into common equity in DMFI.

DMPI recently applied for regulatory approval of its maiden bond issuance of up to PhP5 billion (US$103 million), with an option to upsize to PhP7.5 billion (US$155 million). The proposed offering consists of three and/or five-year maturity tranches. DMPI's credit rating for this bond is Aaa the highest rating assigned by the Philippine Rating Services Corporation. The proceeds of the offering will be used to refinance existing loans. The Company will announce updates in due course.

VARIANCE FROM PROSPECT STATEMENT

The Group expects to generate a net profit for the balance of the year and a net profit for the full year which is in line with earlier guidance.

BUSINESS OUTLOOK

To meet sustained demand for its trusted, healthy shelf-stable products, the Group will continue to optimise its production facilities while implementing strict safety measures and protecting its people against COVID-19. The strategy is to strengthen the core business and expand the product portfolio, in line with market trends for health and wellness, and grow its branded business, while reducing non-strategic business segments.

The Group will continue to strengthen its product offerings and enter new categories. It will continue to focus on business segments which are on-trend, pursue innovation to address growing consumer needs for more convenient, healthy and flavourful solutions, as well as build its distribution base in emerging channels.

While DMFI's Asset-Light Strategy has been a complex undertaking, it has been a critical step in repositioning DMFI for the future. Execution of this strategy and other cost saving initiatives should improve the Group's EBITDA margin by an estimated 225–275 basis points (US$50 to 60 million) over the next 24 months starting November 2019. In the first quarter of FY2021, the Group recognised cost savings of US$5 to 6 million which favourably impacted profitability. DMFI is expected to achieve 95% capacity utilisation for vegetable in the current pack season this year, up from 50%.

A portion of these improved cost savings will be reinvested in the growth and expansion of DMFI's iconic brands. DMFI is capitalising on growing consumer desire for convenient, healthy and tasty plant-based foods. It is expanding its brands beyond center store grocery into higher growth categories such as frozen, produce and deli.

The restructuring is a necessary step for DMFI to remain competitive in a rapidly changing marketplace. This asset-light strategy will lead to more efficient and lower cost operations. DMFI is well-positioned for better results in FY2021 with better sales mix and management of costs.

The Group will continue to expand its existing branded business in Asia, through the Del Monte brand in the Philippines, where it is a dominant market leader. S&W, both packaged and fresh, will continue to gain more traction as it leverages its distribution expansion in Asia and the Middle East.

The Nice Fruit frozen pineapple plant is in operation, with shipments to the USA, Japan, China and South Korea. We expect to make Nice Fruit frozen pineapple available across more markets.

The Group has been exploring e-commerce opportunities for its range of products across markets.

The DMPL Group expects to return to profitability in FY2021, barring unforeseen circumstances.

REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

AMERICAS

For the three months ended 31 July

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2021	FY2020	% Chg	FY2021	FY2020	% Chg	FY2021	FY2020	% Chg
Packaged vegetable	**97,501**	87,423	11.5	**24,824**	21,836	13.7	**7,164**	5,758	24.4
Packaged fruit	**121,066**	107,299	12.8	**14,323**	21,799	(34.3)	**(9,076)**	(124)	nm
Beverage	**3,847**	2,772	38.8	**282**	681	(58.6)	**(476)**	(232)	(105.2)
Culinary	**49,648**	42,464	16.9	**10,517**	7,396	42.2	**28**	(805)	103.5
Others	**463**	235	97.0	**(794)**	(303)	(162.0)	**(2,242)**	(2,225)	nm
Total	**272,525**	240,193	13.5	**49,152**	51,409	(4.4)	**(4,602)**	2,372	(294.0)

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

Sales in the Americas increased by 13.5% to US$272.5 million mainly driven by higher volume across almost all categories primarily from increase in demand due to the pandemic. The principal categories experienced strong growth as consumer behaviour shifted to healthy, shelf-stable products in response to COVID-19.

Despite higher sales, gross profit decreased this quarter driven by supply challenges on core vegetables and fruits, partially offset by savings from asset light strategies, resulting in an operating loss for the quarter of US$4.6 million which is lower versus prior quarter period.

ASIA PACIFIC

For the three months ended 31 July

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2021	FY2020	% Chg	FY2021	FY2020	% Chg	FY2021	FY2020	% Chg
Packaged vegetable	**477**	449	6.2	**147**	94	56.4	**122**	87	40.2
Packaged fruit	**24,942**	22,388	11.4	**7,171**	5,782	24.0	**4,583**	3,433	33.5
Beverage	**41,045**	32,328	27.0	**14,489**	9,360	54.8	**10,596**	5,595	89.4
Culinary	**33,871**	26,200	29.3	**14,230**	10,109	40.8	**10,847**	6,843	58.5
Others	**35,535**	48,245	(26.3)	**8,114**	15,436	(47.4)	**(1,419)**	3,649	(138.9)
Total	**135,870**	129,610	4.8	**44,151**	40,781	8.3	**24,729**	19,607	26.1

Reported under this segment are sales and profit on sales in the Philippines, comprising primarily of Del Monte branded packaged products, including Del Monte traded goods; S&W products in Asia and the Middle East both fresh and packaged; and Del Monte packaged products from the Philippines into Indian subcontinent as well as unbranded Fresh and packaged goods.

Asia Pacific's sales in the first quarter increased by 4.8% to US$135.9 million from US$129.6 million mainly due to increase in all major segments including Philippines, S&W packaged and exports of packaged pineapple products, partly offset by lower sales of fresh pineapples in China due to the pandemic.

Sales in the Philippines domestic market were up in both peso and US dollar terms by 18.0% and 21.6%, respectively, mainly due to higher volume, favourable sales mix, and buoyed further by favourable forex.

EUROPE

For the three months ended 31 July

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2021	FY2020	%Chg	FY2021	FY2020	%Chg	FY2021	FY2020	%Chg
Packaged fruit	**3,739**	3,789	(1.3)	**665**	(396)	267.9	**441**	(842)	152.4
Beverage	**879**	2,266	(61.2)	**115**	(646)	117.8	**66**	(870)	107.6
Culinary	**45**	-	nm	**23**	-	nm	**16**	-	nm
Total	**4,663**	6,055	(23.0)	**803**	(1,042)	177.1	**523**	(1,712)	130.5

Included in this segment are sales of unbranded products in Europe.

For the first quarter, Europe's sales decreased by 23.0% to US$4.7 million from US$6.1 million. Gross profit, however, increased by 177.1%, and Europe generated an operating income of US$0.5 million from a loss last year, driven by better prices for pineapple juice.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the three months ended 31 July		
	FY2021	FY2020	Explanatory Notes
Cost of Goods Sold	**77.2**	75.7	Mainly on higher conversion costs in DMFI
Distribution and Selling Expenses	**9.1**	10.4	Mainly driven by DMFI from lower spending on advertising and selling/marketing overhead
G&A Expenses	**8.5**	8.0	Higher administrative expenses in DMFI driven by higher personnel cost
Other Operating Expenses (Income)	**0.2**	0.4	Higher miscellaneous losses last year driven by plant closures

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

In US$'000	For the three months ended 31 July			
	FY2021	FY2020	%	Explanatory Notes
Depreciation and amortization	**(35,505)**	(35,082)	(1.2)	nm
Reversal/ (Provision) of asset impairment	**15**	16	(6.3)	Lower assets for impairment this quarter
Reversal/ (Provision) for inventory obsolescence	**141**	(586)	124.1	Lower provision for inventory obsolescence mainly from higher sales
Reversal/ (Provision) for doubtful debts	**151**	(55)	375	Due to reversal of allowance for nontrade accounts
Net gain/(loss) on disposal of fixed assets	**(51)**	(1,588)	96.8	Higher losses last year due to plant closures
Foreign exchange gain/(loss)- net	**2,265**	3,463	(34.6)	Lower realized forex gain on trade accounts
Interest income	**165**	259	(36.3)	Driven by DMFI mainly on lower interest income from interest bearing notes receivables.
Interest expense	**(27,008)**	(25,020)	(7.9)	Driven by interest on newly issued Senior Secured Notes
Share in net loss of JV	**(701)**	(383)	(83.0)	Higher losses in FieldFresh
Taxation Benefit (Expense)	**2,609**	(38,717)	106.7	High tax expense last year, driven by payment of final taxes on dividends from subsidiaries

REVIEW OF GROUP ASSETS AND LIABILITIES

Balance Sheet	31 July 2020 (Unaudited)	31 July 2019 (Unaudited)	30 April 2020 (Audited)	FY21 vs FY20 Variance %	Explanatory Notes
In US$'000					
ASSETS					
Property, plant and equipment - net	**518,086**	573,003	507,497	2.1	Due to additions to bearer plants
Right-of-use assets	**157,928**	256,233	166,085	(4.9)	Mainly due to amortization
Investment in joint ventures	**22,154**	23,829	22,855	(3.1)	Due to share in losses during the period
Intangible assets and goodwill	**699,684**	706,335	701,347	(0.2)	nm
Other noncurrent assets	**30,261**	29,391	34,937	(13.4)	Mainly on lower advance rentals and advances to growers
Deferred tax assets - net	**152,456**	113,937	144,974	5.2	Higher tax loss carry forward from DMFI
Pension assets	**6,308**	8,042	6,675	(5.5)	No actual funding due to over payment of fund in prior years.
Biological assets	**62,593**	55,261	63,278	(1.1)	nm
Inventories	**582,843**	782,549	482,463	20.8	Due to inventory builds for the coming peak season
Trade and other receivables	**158,499**	140,548	323,065	(50.9)	Mainly on collection of US$120M receivable from sale of shares
Prepaid expenses and other current assets	**41,309**	56,829	67,712	(39.0)	Reclassification of prepaid consultancy fees to deferred financing costs following completion of DMFI refinancing
Cash and cash equivalents	**31,822**	27,198	33,465	(4.9)	Mainly on payment of bank loans
Noncurrent assets held for sale	**-**	4,750	-	nm	nm
EQUITY					
Share capital	**49,449**	49,449	49,449	0.0	nm
Share premium	**478,339**	478,339	478,339	0.0	nm
Retained earnings	**56,337**	63,457	60,763	(7.3)	Net loss during the period and dividend pay-out
Reserves	**(69,990)**	(67,275)	(77,474)	9.7	Driven by translation reserve and remeasurement gain on retirement plans
Non-controlling interest	**50,768**	40,626	54,820	(7.4)	Share in the profit during the year from DMPI partly offset by share in losses from DMFI
LIABILITIES					
Loans and borrowings	**1,272,278**	1,585,903	1,396,029	(8.9)	DMFI refinancing decreased total loans and borrowings
Lease liabilities	**153,105**	224,294	158,525	(3.4)	Due to lease payments
Derivative liabilities	**2,565**	-	2,565	0.0	nm
Other noncurrent liabilities	**20,344**	22,442	20,815	(2.3)	nm
Employee benefits	**107,374**	98,024	105,345	1.9	nm
Environmental remediation liabilities	**9,587**	705	9,587	0.0	nm
Deferred tax liabilities - net	**7,713**	8,463	12,447	(38.0)	Reversal of deferred final tax on dividends declared by subsidiaries
Trade and other current liabilities	**318,573**	267,626	276,893	15.1	Mainly on increases in purchases of materials to support finished goods production
Current tax liabilities	**7,501**	5,852	6,250	20.0	Increase in average tax rate of DMPI

SHARE CAPITAL

Total shares outstanding were at 1,973,960,024 (common shares 1,943,960,024 and preference shares 30,000,000) as of 31 July 2020 and 2019. Share capital is at US$49.5 million as of 31 July 2020 and 2019. Market price options and share awards were granted pursuant to the Company's Executive Stock Option Plan and Restricted Share Plan as set out in the table below.

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

The number of shares outstanding includes 975,802 shares held by the Company as treasury shares as at 31 July 2020 and 2019. There was no sale, disposal and cancellation of treasury shares during the quarter and as at 31 July 2020.

In April 2019, the parent Company converted its advances to wholly owned subsidiaries Del Monte Pacific Resources Limited (DMPRL) and DMPL India, Pte Ltd (DMPLI) in the amounts of US$167.6 million and US$70.1 million, respectively into additional paid in capital. The conversion was approved by the Board of directors on 30 April 2019.

In April 2017, the Company successfully completed the offering and listing of 20 million Series A-1 Preference Shares at an offer price of US$10 per share in the Philippines generating US$200 million in proceeds. In December 2017, the Company raised and listed another US$100 million of Preference Shares (10 million Series A-2 shares).

The Company used the net proceeds to substantially refinance the US$350 million BDO Unibank, Inc loan due in February 2019.

BORROWINGS AND NET DEBT

Liquidity in US$'000	**31 July 2020**	**31 July 2019**	**31 April 2020**
Gross borrowings	**(1,272,278)**	(1,585,903)	(1,396,029)
Current	**(643,765)**	(598,444)	(1,298,292)
Secured	**(224,016)**	(146,378)	(825,140)
Unsecured	**(419,749)**	(452,066)	(473,152)
Non-current	**(628,513)**	(987,459)	(97,737)
Secured	**(553,513)**	(876,218)	(22,737)
Unsecured	**(75,000)**	(111,241)	(75,000.00)
Less: Cash and bank balances	**31,822**	27,198	33,465
Net debt	**(1,240,456)**	(1,558,705)	(1,362,564)

The Group's net debt (cash and bank balances less borrowings) amounted to US$1.2 billion as at 31 July 2020, lower than last year due to payment of DMFI loans from refinancing initiatives.

DIVIDENDS

No dividends were declared for this quarter and the prior year quarter. The Group does not declare dividends based on first quarter, third quarter or nine months results. The last dividend declaration was in August 2020, based on FY2020 results, and paid on 19 August 2020.

INTERESTED PERSON TRANSACTIONS

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

In US$'000 For the three months ended 31 July	**Aggregate value of all IPTs (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to**		**Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)**	
	FY2021	FY2020	**FY2021**	FY2020
NutriAsia, Inc	**-**	-	**71**	154
DMPI Retirement Fund	**-**	-	**415**	468
NutriAsia, Inc Retirement Fund	**-**	-	**146**	144
Aggregate Value	**-**	-	**632**	766

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENT

Amounts in US$'000	For the three months ended 31 July		
	FY2021 (Unaudited)	FY2020 (Unaudited)	%
Turnover	**413,058**	375,858	9.9
Cost of sales	**(318,952)**	(284,710)	(12.0)
Gross profit	**94,106**	91,148	3.2
Distribution and selling expenses	**(37,642)**	(39,068)	3.7
General and administration expenses	**(35,057)**	(30,212)	(16.0)
Other operating income/(loss)	**(757)**	(1,601)	52.7
Profit from operations	**20,650**	20,267	1.9
Financial income*	**2,513**	3,937	(36.2)
Financial expense*	**(27,091)**	(25,235)	(7.4)
Share in net loss of joint venture	**(701)**	(383)	(83.0)
Profit /(loss) before taxation	**(4,629)**	(1,414)	(227.4)
Taxation	**2,609**	(38,717)	106.7
Profit/(loss) after taxation	**(2,020)**	(40,131)	95.0
Profit(loss) attributable to:			
Owners of the Company	**(3,249)**	(38,261)	91.5
Non-controlling interest**	**1,229**	(1,870)	165.7
Profit/(loss) for the period	**(2,020)**	(40,131)	95.0
Notes:			
Depreciation and amortisation	**(35,505)**	(35,082)	(1.2)
Reversal (Provision) of asset impairment	**15**	16	(6.3)
Reversal of (provision for) inventory obsolescence	**141**	(586)	124.1
Provision for doubtful debts	**151**	(55)	374.5
Gain (loss) on disposal of fixed assets	**(51)**	(1,588)	96.8
***Financial income comprise:**			
Interest income	**165**	259	(36.3)
Foreign exchange gain	**2,348**	3,678	(36.2)
	2,513	3,937	(36.2)
***Financial expense comprise:**			
Interest expense	**(27,008)**	(25,020)	(7.9)
Foreign exchange loss	**(83)**	(215)	61.4
	(27,091)	(25,235)	(7.4)

nm – not meaningful

Earnings per ordinary share in US cents	For the three months ended 31 July	
	FY2021	FY2020
Earnings per ordinary share based on net profit attributable to shareholders:		
(i) Based on weighted average no. of ordinary shares	**(0.42)**	(2.22)
(ii) On a fully diluted basis	**(0.42)**	(2.22)

*** Includes (US$989) for DMFI, US$2,252 for DMPI and (US$34) for FieldFresh in the first quarter ended 31 July of FY2020 and (US$1,857) for DMFI and (US$13) for FieldFresh in the first quarter ended 31 July of FY2020.*

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

Amounts in US$'000	**For the three months ended 31 July**		
	FY2021 (Unaudited)	FY2020 (Unaudited)	**%**
Profit /(Loss) for the period	**(2,020)**	(40,131)	95.0
Other comprehensive income (after reclassification adjustment):			
Items that will or may be reclassified subsequently to profit or loss			
Exchange differences on translating of foreign operations	**4,152**	1,613	157.4
Effective portion of changes in fair value of cash flow hedges	**1,855**	(1,355)	236.9
Income tax expense on cash flow hedge	**(455)**	332	(237.1)
	5,552	590	841.0
Items that will not be classified to profit or loss			
Remeasurement of retirement benefit	**3,673**	(6,565)	155.9
Income tax expense on retirement benefit	**(894)**	3,917	(122.8)
	2,779	(2,648)	204.9
Other comprehensive loss for the period	**8,331**	(2,058)	504.8
Total comprehensive income/(loss) for the period	**6,311**	(42,189)	115.0
Attributable to:			
Owners of the Company	**4,235**	(39,709)	110.7
Non-controlling interests	**2,076**	(2,480)	183.7
Total comprehensive income /(loss)for the period	**6,311**	(42,189)	115.0

nm – not meaningful

Please refer to page 3 for the Notes

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF FINANCIAL POSITION

Amounts in US$'000	**Group**			**Company**		
	31 July 2020 (Unaudited)	31 July 2019 (Unaudited)	30 Apr 2020 (Audited)	**31 July 2020 (Unaudited)**	31 July 2019 (Unaudited)	30 Apr 2020 (Audited)
Non-Current Assets						
Property, plant and equipment - net	**518,086**	573,003	507,497	**-**	-	-
Right-of-use assets	**157,928**	256,233	166,085	**-**	-	-
Investment in subsidiaries	**-**	-	-	**969,574**	630,182	620,027
Investment in joint ventures	**22,154**	23,829	22,855	**-**	635	-
Intangible assets and goodwill	**699,684**	706,335	701,347	**-**	-	-
Other noncurrent assets	**30,261**	29,391	34,937	**-**	-	-
Deferred tax assets - net	**152,456**	113,937	144,974	**44**	33	40
Pension assets	**6,308**	8,042	6,675	**-**	-	-
Biological assets	**2,282**	1,795	2,118	**-**	-	-
Amount due from related company	**-**	-	-	**-**	208,312	228,683
	1,589,159	1,712,565	1,586,488	**969,618**	839,162	848,750
Current Assets						
Inventories	**582,843**	782,549	482,463	**-**	-	-
Biological assets	**60,311**	53,466	61,160	**-**	-	-
Trade and other receivables	**158,499**	140,548	323,065	**96,776**	100,656	95,131
Prepaid expenses and other current assets	**41,309**	56,829	67,712	**128**	187	180
Cash and cash equivalents	**31,822**	27,198	33,465	**2,087**	1,231	766
	874,784	1,060,590	967,865	**98,991**	102,074	96,077
Noncurrent assets held for sale	**-**	4,750	-	**-**	-	-
	874,784	1,065,340	967,865	**98,991**	102,074	96,077
Total Assets	**2,463,943**	2,777,905	2,554,353	**1,068,609**	941,236	944,827
	-	-	-	-	-	-
Equity attributable to equity holders of the Company						
Share capital	**49,449**	49,449	49,449	**49,449**	49,449	49,449
Share premium	**478,339**	478,339	478,339	**478,478**	478,478	478,478
Retained earnings	**56,337**	63,457	60,763	**56,337**	63,457	60,763
Reserves	**(69,990)**	(67,275)	(77,474)	**(69,990)**	(67,275)	(77,474)
Equity attributable to owners of the Company	**514,135**	523,970	511,077	**514,274**	524,109	511,216
Non-controlling interest	**50,768**	40,626	54,820	**-**	-	-
Total Equity	**564,903**	564,596	565,897	**514,274**	524,109	511,216
Non-Current Liabilities						
Loans and borrowings	**628,513**	987,459	97,737	**173,233**	241,060	75,000
Lease liabilities	**123,352**	188,483	127,696	**-**	-	-
Other noncurrent liabilities	**20,344**	22,442	20,815	**-**	-	-
Employee benefits	**80,028**	70,359	82,398	**216**	167	221
Derivative Liabilities	**2,565**		2,565	**-**	-	-
Environmental remediation liabilities	**9,587**	705	9,587	**-**	-	-
Deferred tax liabilities - net	**7,713**	8,463	12,447	**-**	-	-
	872,102	1,277,911	353,245	**173,449**	241,227	75,221
Current Liabilities						
Trade and other current liabilities	**318,573**	267,626	276,893	**183,246**	40,830	67,108
Loans and borrowings	**643,765**	598,444	1,298,292	**197,640**	135,070	291,282
Lease liabilities	**29,753**	35,811	30,829	**-**	-	-
Current tax liabilities	**7,501**	5,852	6,250	**-**	-	-
Employee benefits	**27,346**	27,665	22,947	**-**	-	-
	1,026,938	935,398	1,635,211	**380,886**	175,900	358,390
Total Liabilities	**1,899,040**	2,213,309	1,988,456	**554,335**	417,127	433,611
Total Equity and Liabilities	**2,463,943**	2,777,905	2,554,353	**1,068,609**	941,236	944,827
NAV per ordinary share (US cents)	11.02	13.61	10.86	11.02	11.53	10.87
NTAV per ordinary share (US cents)	(24.98)	(22.72)	(25.22)	11.02	11.53	10.87

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY

Amounts in US$'000	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasure-ment of retirement plan	Hedging Reserve	Share Option reserve	Reserve for own shares	Retained earnings	Totals	Non-controlling interest	Total equity
Group												
Fiscal Year 2021												
At 1 May 2020	49,449	478,339	(87,997)	13,731	(2,873)	(1,802)	1,753	(286)	60,763	511,077	54,820	565,897
Impact of IFRS 16	-	-	-	-	-	-	-	-	(1,019)	(1,019)	-	(1,019)
At 1 May 2020, as restated	49,449	478,339	(87,997)	13,731	(2,873)	(1,802)	1,753	(286)	59,744	510,058	54,820	564,878
Total comprehensive income for the period												
Loss for the year	-	-	-	-	-	-	-	-	(3,249)	(3,249)	1,229	(2,020)
Other comprehensive income												
Currency translation differences recognised directly in equity	-	-	3,570	-	-	-	-	-	-	3,570	582	4,152
Gain on property revaluation, net of tax	-	-	-	-	-	-	-	-	-	-	-	-
Remeasurement of retirement plan, net of tax	-	-	-	-	2,603	-	-	-	-	2,603	176	2,779
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	1,311	-	-	-	1,311	89	1,400
Total other comprehensive income	-	-	3,570	-	2,603	1,311	-	-	-	7,484	847	8,331
Total comprehensive (loss)/income for the period	-	-	3,570	-	2,603	1,311	-	-	(3,249)	4,235	2,076	6,311
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Sale of shares of a subsidiary	-	-	-	-	-	-	-		(158)	(158)	-	(158)
Payment of Dividends	-	-	-	-	-	-	-	-	-	-	(6,128)	(6,128)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	(158)	(158)	(6,128)	(6,286)
At 31 July 2020	**49,449**	**478,339**	**(84,427)**	**13,731**	**(270)**	**(491)**	**1,753**	**(286)**	**56,337**	**514,135**	**50,768**	**564,903**

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

Amounts in US$'000	**Share capital**	**Share premium**	**Translation reserve**	**Revaluation reserve**	**Remeasure-ment of retirement plan**	**Hedging Reserve**	**Share Option reserve**	**Reserve for own shares**	**Retained earnings**	**Totals**	**Non-controlling interest**	**Total equity**
Group												
Fiscal Year 2020												
At 1 May 2019	49,449	478,339	(93,375)	10,885	17,648	(2,452)	1,753	(286)	96,074	558,035	43,106	601,141
Impact of IFRS 16	-	-	-	-	-	-	-	-	15,756	15,756	-	15,756
At 1 May 2019, as restated	49,449	478,339	(93,375)	10,885	17,648	(2,452)	1,753	(286)	111,830	573,791	43,106	616,897
Total comprehensive income for the period												
Loss for the year	-	-	-	-	-	-	-	-	(38,261)	(38,261)	(1,870)	(40,131)
Other comprehensive income												
Currency translation differences recognised directly in equity	-	-	1,611	-	-	-	-	-	-	1,611	2	1,613
Remeasurement of retirement plan, net of tax	-	-	-	-	(2,144)	-	-	-	-	(2,144)	(504)	(2,648)
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	(915)	-	-	-	(915)	(108)	(1,023)
Total other comprehensive income	-	-	1,611	-	(2,144)	(915)	-	-	-	(1,448)	(610)	(2,058)
Total comprehensive (loss)/income for the period	-	-	1,611	-	(2,144)	(915)	-	-	(38,261)	(39,709)	(2,480)	(42,189)
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Value of employee services received for issue of share options	-	-	-	-	-	-	-	-	-	-	-	-
Share options exercised	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of new preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Transaction cost from issue of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Release of share awards	-	-	-	-	-	-	-		-	-	-	-
Payment of Dividends	-	-	-	-	-	-	-	-	(10,112)	(10,112)	-	(10,112)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	(10,112)	(10,112)	-	(10,112)
At 31 July 2019	**49,449**	**478,339**	**(91,764)**	**10,885**	**15,504**	**(3,367)**	**1,753**	**(286)**	**63,457**	**523,970**	**40,626**	**564,596**

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

Amounts in US$'000	**Share capital**	**Share premium**	**Translation reserve**	**Revaluation reserve**	**Remeasure-ment of retirement plan**	**Hedging Reserve**	**Share Option reserve**	**Reserve for own shares**	**Retained earnings**	**Total equity**
Company										
Fiscal Year 2021										
At 1 May 2020	49,449	478,478	(87,997)	13,731	(2,873)	(1,802)	1,753	(286)	60,763	511,216
Impact of IFRS 16	-	-	-	-	-	-	-	-	(1,019)	(1,019)
At 1 May 2020, as restated	49,449	478,478	(87,997)	13,731	(2,873)	(1,802)	1,753	(286)	59,744	510,197
Total comprehensive income for the period										
Loss for the year	-	-	-	-	-	-	-	-	(3,249)	(3,249)
Other comprehensive income										
Currency translation differences recognised directly in equity	-	-	3,570	-	-	-	-	-	-	3,570
Remeasurement of retirement plan, net of tax	-	-	-	-	2,603	-	-	-	-	2,603
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	1,311	-	-	-	1,311
Total other comprehensive income	-	-	3,570	-	2,603	1,311	-	-	-	7,484
Total comprehensive (loss)/income for the period	-	-	3,570	-	2,603	1,311	-	-	(3,249)	4,235
Transactions with owners recorded directly in equity										
Contributions by and distributions to owners										
Sale of shares of a subsidiary	-	-	-	-	-	-	-	-	(158)	(158)
Payment of Dividends	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	(158)	(158)
At 31 July 2020	**49,449**	**478,478**	**(84,427)**	**13,731**	**(270)**	**(491)**	**1,753**	**(286)**	**56,337**	**514,274**

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

Amounts in US$'000	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasure-ment of retirement plan	Hedging Reserve	Share Option reserve	Reserve for own shares	Retained earnings	Total equity
Company										
Fiscal Year 2020										
At 1 May 2019	49,449	478,478	(93,375)	10,885	17,648	(2,452)	1,753	(286)	96,074	558,174
Change in accounting policy	-	-	-	-	-	-	-	-	15,756	15,756
At 1 May 2019, as restated	49,449	478,478	(93,375)	10,885	17,648	(2,452)	1,753	(286)	111,830	573,930
Total comprehensive income for the period										
Loss for the year	-	-	-	-	-	-	-	-	(38,261)	(38,261)
Other comprehensive income										
Currency translation differences recognised directly in equity	-	-	1,611	-	-	-	-	-	-	1,611
Remeasurement of retirement plan, net of tax	-	-	-	-	(2,144)	-	-	-	-	(2,144)
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	(915)	-	-	-	(915)
Total other comprehensive income	-	-	1,611	-	(2,144)	(915)	-	-	-	(1,448)
Total comprehensive (loss)/income for the period	-	-	1,611	-	(2,144)	(915)	-	-	(38,261)	(39,709)
Transactions with owners recorded directly in equity										
Contributions by and distributions to owners										
Value of employee services received for issue of share options	-	-	-	-	-	-	-	-	-	-
Transaction cost from issue of preference shares	-	-	-	-	-	-	-	-	-	-
Payment of Dividends	-	-	-	-	-	-	-	-	(10,112)	(10,112)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	(10,112)	(10,112)
At 31 July 2019	**49,449**	**478,478**	**(91,764)**	**10,885**	**15,504**	**(3,367)**	**1,753**	**(286)**	**63,457**	**524,109**

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US$'000	**For the three months ended 31 July**	
	FY2021 (Unaudited)	FY2020 (Unaudited)
Cash flows from operating activities		
Profit (loss) for the period	**(2,020)**	(40,131)
Adjustments for:		
Depreciation of property, plant and equipment	**25,473**	31,050
Amortisation of right-of-use assets	**8,369**	2,369
Amortisation of intangible assets	**1,663**	1,663
Impairment loss on property, plant and equipment	**(15)**	(16)
Gain/(loss) on disposal of property, plant and equipment	**51**	1,588
Equity-settled share-based payment transactions	**-**	-
Share in net loss of joint venture	**701**	383
Finance income	**(2,513)**	(3,937)
Finance expense	**27,091**	25,235
Tax expense - current	**12,494**	43,313
Tax credit - deferred	**(15,103)**	(4,596)
Net loss (gain) on derivative financial instrument	**377**	421
Operating profit before working capital changes	**56,568**	57,342
Changes in:		
Other assets	**1,542**	(14,370)
Inventories	**(94,622)**	(113,458)
Biological assets	**2,398**	50
Trade and other receivables	**47,247**	28,244
Prepaid and other current assets	**544**	(18,680)
Trade and other payables	**46,062**	58,021
Employee Benefit	**6,416**	3,819
Operating cash flow	**66,155**	968
Income taxes paid	**(6,845)**	(39,771)
Net cash flows from operating activities	**59,310**	(38,803)
Cash flows from investing activities		
Interest received	**119**	153
Proceeds from disposal of property, plant and equipment	**444**	301
Purchase of property, plant and equipment	**(30,474)**	(24,321)
Proceeds from sale of shares of subsidiary, net of transaction costs	**105,774**	-
Net cash flows used in investing activities	**75,863**	(23,867)
Cash flows from financing activities		
Interest paid	**(15,284)**	(21,268)
Proceeds of borrowings	**1,471,712**	118,242
Repayment of borrowings	**(1,563,975)**	(18,898)
Payments of lease liability	**(7,652)**	-
Dividends paid	**(6,128)**	(10,112)
Payments of debt related costs	**(16,391)**	-
Net cash flows from financing activities	**(137,718)**	67,964
Net decrease in cash and cash equivalents	**(2,545)**	5,294
Cash and cash equivalents, beginning	**33,465**	21,636
Effect of exchange rate fluctuations on cash held in foreign currency	**902**	268
Cash and cash equivalents at end of period	**31,822**	27,198

ONE-OFF EXPENSES/(INCOME)

Amounts in US$ million	For the three months ended 31 July		
	FY2021 (Unaudited)	FY2020 (Audited)	**%**
DMFI one-off expenses:			
Plant closures	-	1.7	nm
Severance	-	0.4	100.0
Others	-	0.0	100.0
Total (pre-tax basis)	-	2.1	100.0
Tax impact	-	(0.5)	(100.0)
Non-controlling interest	-	(0.2)	(100.0)
Total DMFI one-off expenses (post tax, post NCI basis)	-	1.4	100.0
Second Lien Loan Purchase:			
Net (gain) cost due to the purchase of DMFI's second lien loan at a discount	-	0.1	nm
Tax impact for the other one-off items	-	(0.0)	nm
Total one-off gain on second lien loan purchase (post tax basis)	-	0.0	nm
Intercompany Dividends Tax:			
Final tax paid on intercompany dividends	-	39.6	nm
Deferred tax on undistributed share in profits	-	1.3	nm
Total one-off final taxes on intercompany dividends	-	41.0	nm
Total (post-tax and post non-controlling interest)	-	42.4	nm