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 FY2022)

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, 2021**

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 FS48

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 9, 2021

Del Monte Pacific Limited and its Subsidiaries

Unaudited Interim Condensed Consolidated
Financial Statements
As of 31 July 2021
and for the Periods Ended 31 July 2021 and 2020
(With Comparative Audited Consolidated Statement of
Financial Position as at 30 April 2021)

Unaudited Interim Consolidated Statements of Financial Position

(With Comparative Audited Figures as at 30 April 2021)

	Note	As at 31 July 2021 US$'000 (Unaudited)	As at 30 April 2021 US$'000 (Audited)
Noncurrent assets			
Property, plant and equipment – net	6	**534,804**	544,776
Right-of-use assets	24	**125,650**	135,208
Investments in joint ventures	8	**21,677**	22,530
Intangible assets and goodwill	7	**693,034**	694,697
Deferred tax assets – net		**128,089**	130,538
Biological assets	10	**2,634**	2,655
Pension assets		**7,147**	7,889
Other noncurrent assets	9	**22,243**	25,325
		1,535,278	1,563,618
Current assets			
Biological assets	10	**43,285**	44,913
Inventories	11	**681,878**	557,602
Trade and other receivables	12, 18	**184,953**	185,049
Prepaid expenses and other current assets	13	**42,840**	37,286
Cash and cash equivalents	14, 18	**19,582**	29,435
Noncurrent assets held for sale	6	**753**	–
		973,291	854,285
Total assets		**2,508,569**	2,417,903
Equity			
Share capital	22	**49,449**	49,449
Share premium		**478,339**	478,339
Retained earnings		**78,361**	83,349
Reserves		**(34,990)**	(29,953)
Equity attributable to owners of the Company		**571,159**	581,184
Non-controlling interests		**61,697**	61,312
Total equity		**632,856**	642,496
Noncurrent liabilities			
Loans and borrowings	15, 18	**945,234**	953,290
Lease liabilities	24	**89,484**	103,690
Employee benefits		**31,861**	31,866
Environmental remediation liabilities		**265**	7,429
Deferred tax liabilities – net		**6,805**	6,599
Other noncurrent liabilities	16	**18,864**	18,697
		1,092,513	1,121,571
Current liabilities			
Loans and borrowings	15, 18	**378,036**	332,453
Lease liabilities	24	**26,580**	25,113
Employee benefits		**30,353**	38,275
Trade and other current liabilities	17, 18	**341,977**	254,729
Current tax liabilities		**6,254**	3,266
		783,200	653,836
Total liabilities		**1,875,713**	1,775,407
Total equity and liabilities		**2,508,569**	2,417,903

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

Unaudited Interim Consolidated Statements of Income

	Note	Three months ended 31 July 2021 US$'000	2020 US$'000
Revenue		**462,134**	413,058
Cost of sales		**(328,714)**	(318,952)
Gross profit		**133,420**	94,106
Distribution and selling expenses		**(42,818)**	(37,642)
General and administrative expenses	21	**(32,148)**	(35,057)
Other expense – net		**(1,681)**	(757)
Results from operating activities		**56,773**	20,650
Finance income		**1,726**	2,513
Finance expense		**(26,444)**	(27,091)
Net finance expense		**(24,718)**	(24,578)
Share in net loss of joint ventures	4	**(1,042)**	(701)
Profit (loss) before taxation		**31,013**	(4,629)
Tax expense – current		**(7,077)**	(12,494)
Tax benefit – deferred		**(1,856)**	15,103
		(8,933)	2,609
Profit (loss) for the period		**22,080**	(2,020)
Profit (loss) attributable to:			
Non-controlling interest		**3,758**	1,229
Owners of the Company		**18,322**	(3,249)
Earnings / (loss) per share			
Basic earnings (loss) per share (U.S. cents)	23	**0.69**	(0.42)
Diluted earnings (loss) per share (U.S. cents)	23	**0.69**	(0.42)

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

Unaudited Interim Consolidated Statements of Comprehensive Income

	Three months ended 31 July	
	2021	**2020**
	US$'000	**US$'000**
Profit (loss) for the period	**22,080**	(2,020)
Other comprehensive income (loss)		
Items that will not be reclassified subsequently to profit or loss		
Share in remeasurement of retirement plans	**24**	3,673
Tax impact on share in remeasurement of retirement plans	**(3)**	(894)
	21	2,779
Items that may be reclassified subsequently to profit or loss		
Share in currency translation differences	**(7,022)**	4,213
Share in effective portion of changes in fair value of cash flow hedges of a subsidiary	**1,498**	1,855
Tax impact on share in cash flow hedges	**(367)**	(455)
	(5,891)	5,613
Other comprehensive income (loss) for the period, net of tax	**(5,870)**	8,392
Total comprehensive income for the period	**16,210**	6,372
Total comprehensive income attributable to:		
Owners of the Company	**13,285**	4,296
Non-controlling interests	**2,925**	2,076
	16,210	6,372

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 2021 and 2020

	<---- 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	Remeasurement 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 2022												
At 1 May 2021	49,449	478,339	(81,971)	14,278	35,049	1,224	1,753	(286)	83,349	581,184	61,312	642,496
Total comprehensive income (loss) for the period												
Profit for the period (Note 23)	–	–	–	–	–	–	–	–	18,322	18,322	3,758	22,080
Other comprehensive income												
Currency translation differences	–	–	(6,115)	–	–	–	–	–	–	(6,115)	(907)	(7,022)
Remeasurement of retirement plans	–	–	–	–	20	–	–	–	–	20	1	21
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	1,058	–	–	–	1,058	73	1,131
Total other comprehensive income (loss)	–	–	(6,115)	–	20	1,058	–	–	–	(5,037)	(833)	(5,870)
Total comprehensive income (loss) for the period	–	–	(6,115)	–	20	1,058	–	–	18,322	13,285	2,925	16,210
Transactions with owners of the Company recognized directly in equity												
Contributions by and distributions to owners of the Company												
Payment of dividends	–	–	–	–	–	–	–	–	(23,310)	(23,310)	(2,540)	(25,850)
Total contributions by and distributions to owners	–	–	–	–	–	–	–	–	(23,310)	(23,310)	(2,540)	(25,850)
At 31 July 2021	49,449	478,339	(88,086)	14,278	35,069	2,282	1,753	(286)	78,361	571,159	61,697	632,856

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 2021 and 2020

	<---	---	---	---	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**	**Remeasurement 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
Total comprehensive income (loss) for the period												
Profit (loss) for the period (Note 23)	–	–	–	–	–	–	–	–	(3,249)	(3,249)	1,229	(2,020)
Other comprehensive income												
Currency translation differences	–	–	3,631	–	–	–	–	–	–	3,631	582	4,213
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	1,400
Total other comprehensive income	–	–	3,631	–	2,603	1,311	–	–	–	7,545	847	8,392
Total comprehensive income (loss) for the period	–	–	3,631	–	2,603	1,311	–	–	(3,249)	4,296	2,076	6,372
Transactions with owners of the Company recognized directly in equity												
Contributions by and distributions to owners of the Company												
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	(84,366)	13,731	(270)	(491)	1,753	(286)	57,356	515,215	50,768	565,983

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

Unaudited Interim Consolidated Statements of Cash Flows

	Note	Three months ended 31 July 2021 US$'000	2020 US$'000
Cash flows from operating activities			
Profit (loss) for the period		**22,080**	(2,020)
Adjustments for:			
Depreciation of property, plant and equipment	20	**38,856**	25,807
Amortization of right-of-use assets		**8,088**	8,369
Amortization of intangible assets	7, 20	**1,663**	1,663
Reversal of impairment loss on property, plant and equipment	6	**47**	(15)
Gain (loss) on disposal of property, plant and equipment		**(102)**	51
Share in net loss of joint ventures	4	**1,042**	701
Net loss on derivative settlement		**(208)**	377
Finance income*		**(1,726)**	(2,513)
Finance expense*		**26,444**	27,091
Tax expense – current		**7,077**	12,494
Tax expense – deferred		**1,856**	(15,103)
		105,117	56,902
Changes in:			
Other noncurrent assets		**78**	1,793
Inventories		**(125,981)**	(94,622)
Biological assets		**(309)**	2,398
Trade and other receivables		**(4,804)**	47,247
Prepaid and other current assets		**(1,387)**	202
Trade and other payables		**102,305**	45,293
Employee benefits		**(7,517)**	6,416
Operating cash flows		**67,502**	65,629
Taxes paid		**(2,858)**	(6,845)
Net cash flows provided by operating activities		**64,644**	58,784
Cash flows from investing activities			
Purchase of property, plant and equipment	4	**(42,432)**	(30,725)
Proceeds from disposal of property, plant and equipment		**148**	444
Interest received		**225**	119
Additional investment in joint venture		**(189)**	–
Collection of receivables from prior year sale of shares of subsidiary and settlement of transaction costs		–	106,543
Net cash flows provided by (used in) investing activities		**(42,248)**	76,381

(continued on next page)

*Includes foreign exchange gains and losses

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

Unaudited Interim Consolidated Statements of Cash Flows (Continued)

	Note	Three months ended 31 July 2021 US$'000	Three months ended 31 July 2020 US$'000
Cash flows from financing activities			
Proceeds from borrowings		**677,990**	1,471,712
Repayment of borrowings		**(628,374)**	(1,563,975)
Interest paid		**(39,392)**	(15,284)
Payments of lease liability		**(13,929)**	(7,652)
Dividends paid		**(25,850)**	(6,128)
Payment of debt related costs		–	(16,391)
Net cash flows used in financing activities		**(29,555)**	(137,718)
Net decrease in cash and cash equivalents		**(7,159)**	(2,553)
Cash and cash equivalents at beginning of period		**29,435**	33,465
Effect of exchange rate changes on balances held in foreign currency		**(2,694)**	910
Cash and cash equivalents at end of period	14	**19,582**	31,822

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 2021 and 30 April 2021, each held 57.8% and 42.2% interests in NAPL, respectively, through their intermediary company, NutriAsia Holdings Limited. NAPL, NAI and WGL were incorporated in the British Virgin Islands. The ultimate holding company is HSBC International Trustee Limited.

On 2 August 1999, the Company was admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Ordinary Shares of the Company were also listed on the Philippine Stock Exchange Inc. ("PSE") on 10 June 2013. The first tranche of the Company's Preference Shares 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 2021 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 2021 and for the three months ended 31 July 2021 and 2020 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 2021 annual audited consolidated financial statements, comprising the consolidated statements of financial position as at 30 April 2021 and 2020 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 2021, 2020, and 2019.

2.2 Basis of measurement

The accompanying financial statements have been prepared on the historical cost basis except as otherwise described in the succeeding 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 recognized 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 2021 annual consolidated financial statements, except for the adoption of the following amendments effective beginning 1 May 2021, which did not have any significant impact on the Group's financial position or performance, unless otherwise indicated:

- Amendments to IFRS 16, *COVID-19-related Rent Concessions.* The amendments provide 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.

- Amendments to IFRS 9, IFRS 7, IFRS 4 and IFRS 16, *Interest Rate Benchmark Reform – Phase 2.* The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate ("IBOR") is replaced with an alternative nearly risk-free interest rate ("RFR"):

  - Practical expedient for changes in the basis for determining the contractual cash flows as a result of IBOR reform
  - Relief from discontinuing hedging relationships
  - Relief from the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

  The Group shall also disclose information about:

  - The about the nature and extent of risks to which the entity is exposed arising from financial instruments subject to IBOR reform, and how the entity manages those risks; and
  - Their progress in completing the transition to alternative benchmark rates, and how the entity is managing that transition

  The amendments are effective for annual reporting periods beginning on or after May 1, 2021 and apply retrospectively, however, restatement of comparative information is not required. 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 USA, Canada and Mexico. Majority of this segment's sales are principally sold under the Del Monte brand but also includes products 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.

Asia Pacific

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

Europe

Included in this segment are sales of co-branded and 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, S&W and Today's 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 flavors 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 as well as various product innovations such as Mr. Milk, a new fruit yoghurt milk drink introduced in July 2020

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	
	2021 US$'000	**2020 US$'000**	**2021 US$'000**	**2020 US$'000**	**2021 US$'000**	**2020 US$'000**	**2021 US$'000**	**2020 US$'000**
Revenue								
Packaged fruit and vegetable	**247,070**	218,567	**30,305**	25,419	**4,891**	3,739	**282,266**	247,725
Beverage	**6,222**	3,847	**37,485**	41,045	**1,466**	879	**45,173**	45,771
Culinary	**45,172**	49,648	**34,331**	33,871	**56**	45	**79,559**	83,564
Fresh fruit and others	**1,412**	463	**53,724**	35,535	**–**	–	**55,136**	35,998
Total	**299,876**	272,525	**155,845**	135,870	**6,413**	4,663	**462,134**	413,058
Gross profit								
Packaged fruit and vegetable	**69,632**	39,147	**9,594**	7,318	**1,580**	665	**80,806**	47,130
Beverage	**1,260**	282	**11,442**	14,489	**309**	115	**13,011**	14,886
Culinary	**8,896**	10,517	**14,302**	14,230	**18**	23	**23,216**	24,770
Fresh fruit and others	**(172)**	(794)	**16,559**	8,114	–	–	**16,387**	7,320
Total	**79,616**	49,152	**51,897**	44,151	**1,907**	803	**133,420**	94,106
Share in net loss of joint ventures								
Packaged fruit and vegetable	–	–	**(388)**	(190)	–	–	**(388)**	(190)
Beverage	–	–	**(50)**	(39)	–	–	**(50)**	(39)
Culinary	–	–	**(531)**	(393)	–	–	**(531)**	(393)
Fresh fruit and others	–	–	**(73)**	(79)	–	–	**(73)**	(79)
Total	**–**	–	**(1,042)**	(701)	**–**	–	**(1,042)**	(701)
Profit (loss) before taxation								
Packaged fruit and vegetable	**9,442**	(19,376)	**5,891**	4,012	**529**	367	**15,862**	(14,997)
Beverage	**(503)**	(779)	**6,438**	9,745	**90**	49	**6,025**	9,015
Culinary	**(1,081)**	(3,965)	**9,463**	9,783	**9**	**15**	**8,391**	5,833
Fresh fruit and others	**(2,579)**	(2,279)	**3,314**	(2,201)	–	–	**735**	(4,480)
Total	**5,279**	(26,399)	**25,106**	21,339	**628**	431	**31,013**	(4,629)
Other information								
Capital expenditure	**5,700**	5,705	**36,732**	25,020	**–**	–	**42,432**	30,725

Major customer

Revenues from a major customer of the Americas segment for the three months ended 31 July 2021 and 2020 amounted to US$118.8 million and US$99.3 million, respectively representing 39.6% and 36.4% 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 11 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 and its tomato plant are 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 2021	**227,519**	**593,896**	**34,953**	**374,803**	**63,145**	**1,294,316**
Additions	**721**	**1,251**	**8,556**	**11,956**	**–**	**22,484**
Disposals	**–**	**(669)**	**–**	**–**	**–**	**(669)**
Write off - closed fields	**–**	**–**	**–**	**(5,441)**	**–**	**(5,441)**
Reclassifications from CIP	**652**	**6,170**	**(6,822)**	**–**	**–**	**–**
Reclassifications to AHFS [1]	**–**	**–**	**(753)**	**–**	**–**	**(753)**
Currency realignment	**(3,118)**	**(9,649)**	**(653)**	**(9,964)**	**(655)**	**(24,039)**
At 31 July 2021	**225,774**	**590,999**	**35,281**	**371,354**	**62,490**	**1,285,898**
At 1 May 2020	224,926	561,392	29,151	361,982	63,294	1,240,745
Additions	4,328	3,725	36,430	121,586	–	166,069
Disposals	(8,095)	(9,897)	–	–	(870)	(18,862)
Write off - closed fields	–	–	–	(125,362)	–	(125,362)
Reclassifications from CIP	2,897	28,295	(31,192)	–	–	–
Currency realignment	3,463	10,381	564	16,597	721	31,726
At 30 April 2021	227,519	593,896	34,953	374,803	63,145	1,294,316
Accumulated depreciation and impairment losses						
At 1 May 2021	**110,782**	**415,584**	**–**	**214,638**	**8,536**	**749,540**
Charge for the year	**2,606**	**8,785**	**–**	**9,925**	**–**	**21,316**
Reversal of impairment loss	**(1)**	**48**	**–**	**–**	**–**	**47**
Write off - closed fields	**–**	**–**	**–**	**(5,441)**	**–**	**(5,441)**
Disposals	**–**	**(205)**	**–**	**–**	**–**	**(205)**
Currency realignment	**(1,600)**	**(7,569)**	**–**	**(4,994)**	**–**	**(14,163)**
At 31 July 2021	**111,787**	**416,643**	**–**	**214,128**	**8,536**	**751,094**
At 1 May 2020	101,750	371,508	–	241,366	8,536	723,160
Charge for the year	10,553	43,990	–	87,715	–	142,258
Write off - closed fields	–	–	–	(125,362)	–	(125,362)
Disposals	(3,223)	(7,702)	–	–	–	(10,925)
Currency realignment	1,702	7,788	–	10,919	–	20,409
At 30 April 2021	110,782	415,584	–	214,638	8,536	749,540
Carrying amounts						
At 31 July 2021	**113,987**	**174,356**	**35,281**	**157,226**	**53,954**	**534,804**
At 30 April 2021	116,737	178,312	34,953	160,165	54,609	544,776

[1] During the first quarter, the Group reclassified an apartment acquired in the U.S. as assets held for sale.

The Group has amounts in accrued liabilities relating to property, plant and equipment acquisitions of US$1.0 million as of 31 July 2021 (30 April 2021: US$2.9 million). Down payments made by the Group for the acquisition of property, plant and equipment amounted to US$0.8 million as of 30 July 2021 (30 April 2021: to US$1.1 million).

7. Intangible assets and goodwill

	Goodwill US$'000	Indefinite life trademarks US$'000	Amortizable trademarks US$'000	Customer relationship US$'000	Total US$'000
Cost					
At 1 May 2021/ 31 July 2021	203,432	408,043	24,180	107,000	742,655
At 1 May 2020/ 30 April 2021	203,432	408,043	24,180	107,000	742,655
Accumulated amortization					
At 1 May 2021	–	–	9,519	38,439	47,958
Amortization	–	–	325	1,338	1,663
At 31 July 2021	–	–	9,844	39,777	49,621
At 1 May 2020	–	–	8,219	33,089	41,308
Amortization	–	–	1,300	5,350	6,650
At 30 April 2021	–	–	9,519	38,439	47,958
Carrying amounts					
At 31 July 2021	**203,432**	**408,043**	**14,336**	**67,223**	**693,034**
At 30 April 2021	203,432	408,043	14,661	68,561	694,697

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

A subsidiary, Philippine Packing Management Services Corporation, owned the "Del Monte" and "Today's" trademarks for use in connection with processed foods in the Philippines ("The Philippines trademarks") with carrying value amounting to US$1.8 million.

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Indian sub-continent trademark

In November 1996, a subsidiary, DMPRL, entered into an agreement with an affiliated company to acquire the exclusive right to use the "Del Monte" trademarks in the Indian sub-continent territories and Myanmar in connection with the production, manufacture, sale and distribution of food products and the right to grant sub-licenses to others ("Indian sub-continent trademark"). In 2007, the Company acquired shares in FFPL and caused the licensing of trademarks to FFPL to market its products under the "Del Monte" brand in India. These trademarks have 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" trademarks in certain countries in Asia (excluding Australia and New Zealand and including the Middle East), Western Europe and Eastern Europe for a total consideration of US$10.0 million. The trademark has a carrying value of US$8.2 million.

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.

	Net Carrying amount		Remaining amortization period (years)	
	31 July 2021 US$'000	**30 April 2021 US$'000**	**31 July 2021**	**30 April 2021**
Asia S&W Trademark	–	–	–	–
America S&W trademark	**513**	563	**2.6**	2.8
America Contadina trademark	**13,823**	14,098	**12.6**	12.8
	14,336	14,661		

Asia S&W trademark

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

America trademarks

The amortizable 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 2021 US$'000	30 April 2021 US$'000
Net carrying amount	**67,223**	68,561
Remaining amortization period	**12.6**	12.8

Management has included the amortizable 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 amortizable trademarks and customer relationships based on the period over which the assets are expected to be available for use. The estimated useful lives of the trademarks and customer relationships are reviewed periodically and are updated if expectations differ from previous estimates due to legal or other limits on the use of the assets. A reduction in the estimated useful lives of amortizable trademarks and customer relationships would increase recorded amortization expense and decrease noncurrent assets.

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 2021 %	As at 30 Apr 2021 %
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
Del Monte – Vinamilk Dairy Philippines, Inc.	Distribution of milk and dairy products	Philippines	**43.50**	–

Del Monte – Vinamilk Dairy Philippines, Inc. is a new joint venture entered into by Del Monte Philippines, Inc. with Vietnam Dairy Products JSC, a leading regional dairy company to expand further into the dairy sector in the Philippines.

The summarized 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 2021 US$'000	30 April 2021 US$'000
Assets		
Current assets	**25,721**	23,501
Noncurrent assets	**11,544**	11,962
Total assets	**37,265**	35,463
Liabilities		
Current liabilities	**(13,223)**	(12,595)
Noncurrent liabilities	**(24,919)**	(22,572)
Total liabilities	**(38,142)**	(35,167)
Net assets	**(877)**	296

	31 July 2021 US$'000	30 April 2021 US$'000
Results		
Revenue	**15,527**	71,055
Loss from continuing operations	**(1,401)**	(2,035)
Other comprehensive income	**–**	–
Total comprehensive loss	**(1,401)**	(2,035)

	31 July 2021 US$'000	30 April 2021 US$'000
Carrying amount of interest in FFPL at beginning of the period	**19,741**	22,855
Impairment loss	**–**	(2,096)
Group's share of:		
- Loss from continuing operations	**(700)**	(1,018)
- other comprehensive income	**–**	–
total comprehensive loss	**(700)**	(1,018)
Carrying amount of interest at end of the period/year	**19,041**	19,741

	31 July 2021 US$'000	30 April 2021 US$'000
Carrying amount of interest in NFHKL at beginning of the period	**2,789**	2,462
Additional advances during the year	**–**	840
Group's share of:		
- loss from continuing operations	**(342)**	(513)
- other comprehensive income	**–**	–
total comprehensive income	**(342)**	(513)
Carrying amount of interest at end of the period/year	**2,447**	2,789

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

	31 July 2021 US$'000	30 April 2021 US$'000
Group's interest in joint ventures		
FFPL	**19,041**	19,741
NFHKL	**2,447**	2,789
Del Monte - Vinamilk Dairy Philippines, Inc.	**189**	–
Carrying amount of investment in joint ventures	**21,677**	22,530

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 2021 US$'000	30 April 2021 US$'000
Advance rentals and deposits	**10,209**	13,493
Excess insurance	**4,442**	4,442
Receivable from sale and leaseback	**2,522**	3,156
Advances to suppliers	**1,341**	1,036
Note receivables	**1,000**	1,000
Lease receivable	**596**	750
Others	**2,133**	1,448
	22,243	25,325

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 finalized 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.

Receivable from sale and leaseback is the noncurrent portion of receivable relating to assets sold to DMPI Employees Agrarian Reform Beneficiaries Cooperation ("DEARBC") and subsequently leased back to the Group in 2021. The current portion of US$0.6 million is presented under "Trade and other receivables".

Advances to suppliers represents advance payments made on capital projects.

As at 31 July 2021 and 30 April 2021, note receivables of US$1.0 million relates to the sale of certain assets of Plymouth in fiscal year 2019. This receivable is due on 2 July 2023.

Lease receivable is the noncurrent portion of receipts to be received from the Group's sublease agreements.

10. Biological assets

	31 July 2021 US$'000	30 April 2021 US$'000
Livestock		
At beginning of the period/year	**2,655**	2,118
Purchases of livestock	**234**	1,065
Sales of livestock	**(143)**	(631)
Currency realignment	**(112)**	103
At end of the period/year	**2,634**	2,655

	31 July 2021 US$'000	30 April 2021 US$'000
Agricultural produce		
At beginning of the period/year	**10,878**	25,966
Additions	**3,360**	1,710
Harvested	**(3,133)**	(17,896)
Currency realignment	**(1,466)**	1,098
At end of the period/year	**9,639**	10,878
Fair value gain on produce prior to harvest	**33,646**	34,035
At end of the period/year	**43,285**	44,913

	31 July 2021 US$'000	30 April 2021 US$'000
Current	**43,285**	44,913
Noncurrent	**2,634**	2,655
Totals	**45,919**	47,568

11. Inventories

	31 July 2021 US$'000	30 April 2021 US$'000
Finished goods		
- at cost	**400,490**	348,045
- at net realisable value	**23,275**	23,796
Semi-finished goods		
- at cost	**105,345**	70,948
- at net realisable value	**14,238**	12,328
Raw materials and packaging supplies		
- at cost	**81,301**	47,302
- at net realisable value	**57,229**	55,183
	681,878	557,602

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 2021 US$'000	30 April 2021 US$'000
At beginning of the period/year		**13,254**	14,868
Allowance for the period/year	20	**499**	7,043
Write-off against allowance		**(3,222)**	(7,323)
Currency realignment		**(327)**	(1,334)
At end of the period/year		**10,204**	13,254

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

Source of estimation uncertainty

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

Estimates of net realizable value are based on the most reliable evidence available at the time the estimates are made of the amount the inventories expected to be realized. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after reporting date to the extent that such events confirm conditions existing at the reporting date.

The Group reviews on a continuous basis the product movement, changes in customer demands and introductions of new products to identify inventories which are to be written down to the net realizable values. The write-down of inventories is reviewed periodically to reflect the accurate valuation in the financial records. An increase in write-down of inventories would increase the recorded cost of sales and operating expenses and decrease current assets.

12. Trade and other receivables

	31 July 2021 US$'000	30 April 2021 US$'000
Trade receivables	**168,484**	165,370
Non trade receivables	**25,628**	28,903
Allowance for doubtful accounts – trade	**(4,761)**	(4,801)
Allowance for doubtful accounts – nontrade	**(4,398)**	(4,423)
Trade and other receivables	**184,953**	**185,049**

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

	Gross		Impairment losses	
At 31 July 2021	**Trade US$'000**	**Non trade US$'000**	**Trade US$'000**	**Non trade US$'000**
Not past due	**121,174**	**10,867**	**–**	**–**
Past due 0 - 60 days	**32,408**	**3,344**	**–**	**–**
Past due 61 - 90 days	**4,068**	**471**	**–**	**–**
Past due 91 - 120 days	**1,166**	**725**	**–**	**–**
More than 120 days	**9,668**	**10,221**	**(4,761)**	**(4,398)**
	168,484	**25,628**	**(4,761)**	**(4,398)**

	Gross		Impairment losses	
At 30 April 2021	**Trade US$'000**	**Non trade US$'000**	**Trade US$'000**	**Non trade US$'000**
Not past due	83,812	14,731	–	–
Past due 0 - 60 days	64,945	2,889	–	–
Past due 61 - 90 days	4,206	623	–	–
Past due 91 - 120 days	2,059	664	–	–
More than 120 days	10,348	9,996	(4,801)	(4,423)
	165,370	28,903	(4,801)	(4,423)

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.

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 behavior 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 utilized 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 2021 US$'000	**30 April 2021 US$'000**
Prepaid expenses	**31,170**	29,875
Downpayment to contractors and suppliers	**6,603**	4,090
Derivative asset	**3,320**	1,694
Short-term placements	**1,309**	1,327
Others	**438**	300
	42,840	37,286

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

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

Short-term placements have maturities of 5-6 months and earn interest at 0.875%-1.00% per annum.

14. Cash and cash equivalents

	31 July 2021 US$'000	**30 April 2021 US$'000**
Cash on hand	**80**	68
Cash in banks	**19,502**	28,478
Cash equivalents	**–**	889
Cash and cash equivalents	**19,582**	29,435

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 period (30 April 2021: 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 0.88% to 1.00% (30 April 2021: 0.875% to 2.00%) per annum.

15. Loans and borrowings

	31 July 2021 US$'000	30 April 2021 US$'000
Current liabilities		
Unsecured bank loans	**264,555**	256,125
Secured bank loans	**113,481**	76,328
	378,036	332,453
Non-current liabilities		
Unsecured bank loans	**281,999**	291,014
Secured bank loans	**663,235**	662,276
	945,234	953,290
	1,323,270	1,285,743

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 2021 Face value US$'000	31 July 2021 Carrying amount US$'000	30 April 2021 Face value US$'000	30 April 2021 Carrying amount US$'000
Group							
Secured bank loans	PHP	4.125%	2025	29,867	29,690	31,150	30,950
Unsecured bank loans	PHP	2.25%-3.00%	2021-2025	140,773	140,581	129,164	128,950
Unsecured 3Y bonds	PHP	3.4840%	2023	116,134	114,707	121,185	119,473
Unsecured 5Y bonds	PHP	3.7563%	2025	12,861	12,682	13,346	13,216
Unsecured bank loans	USD	1.60%-3.15%	2021-2024	278,584	278,584	285,500	285,500
Secured bank loans	USD	3.48%	2023	100,000	98,833	100,000	98,671
Secured bridging loan	USD	3.06%	2023	67,500	67,500	75,000	75,000
Secured senior notes	USD	11.875%	2025	500,000	467,212	500,000	465,155
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%	2021-2023	119,500	113,481	75,100	68,828
				1,365,219	1,323,270	1,330,445	1,285,743

The balance of unamortized debt issuance cost follows:

	Three months ended 31 July 2021 US$'000	Year ended 30 April 2021 US$'000
Beginning of period/year	**44,702**	30
Additions	**271**	56,153
Amortization	**(3,024)**	(11,481)
End of period/year	**41,949**	44,702

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 2021 to 31 July 2021 (In '000)
Senior Secured Notes [7]	USD 500,000	USD 500,000	11.875%	2025	Semi-annual interest payments and principal on maturity date.	USD 29,688
Bonds Payable [4]	PHP 6,478,460	PHP 6,478,460	3Y 3.4840% 5Y 3.7563%	2023/ 2025	Quarterly interest payments and principal on maturiry date	PHP 45,980
Secured Loan [1]	USD 75,000	USD 67,500	3.06%	2023	Quarterly interest payment and principal 10% on August 2021, 10% on August 2022 and 80% on maturity date.	USD 1,141
Unsercured Loan [3]	USD 75,000	USD 75,000	1.69%	2024	Quarterly interest payment and principal 15% on eleven equal quarterly installments starting January 2022 and 85% on maturity date.	USD 320
Secured Loan [2]	USD 100,000	USD 100,000	3.48%	2023	Semi-annual interest payments and principal on maturity date.	USD 1,778
Unsecured Loan [5]	PHP 1,500,000	PHP 1,500,000	3.00%	2025	Quarterly interest payment; and principal on eight quarterly installments starting February 2024	PHP 10,875
Secured Loan [6]	PHP 1,500,000	PHP 1,500,000	4.125%	2025	Quarterly interest payment; and principal on nine quarterly installments starting August 2023	PHP 15,297
Unsecured Loan [3]	USD 57,300	USD 56,584	2.75%	2024	Quarterly interest payment and principal 5%, 10% and 85% in fiscal year 2022, 2023 and 2024, respectively.	USD 398

[1] The secured bridging loans of US$0.5 million as at 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 bringing the balance to US$0.5 million. The loans are secured by pledge by CARI of its shares in DMPI. This loan was fully paid in October 2020 via a new long- term loan obtained amounting to US$75.0 million under the US$350.0 million facility. The new loan matures in August 2023.

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. This loan was also fully paid via the US$75.0 million long term loan obtained from BDO in October 2020.

The Company paid an installment due of US$7.5 million bringing the balance to US$67.5 million. This BDO bridging loan requires the Company to continuously maintain a debt to equity ratio of 3:8 and interest coverage of 2.0x. The Company is compliant with these covenants as at 31 July 2021 and 30 April 2021.

[2] On 15 May 2020, the Company obtained long-term loan from Bank of the Philippine Islands (“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.

[3] In fiscal year 2021, the Company obtained additional long-term loans from Development Bank of the Philippines (“DBP”) amounting to US$57.3 million maturing in April 2024 (fiscal year 2020: US$75.0 million maturing in October 2024), to refinance existing debt.

[4] On 30 October 2020, DMPI issued peso-denominated fixed rate bonds with an aggregate principal amount of US$99.6 million (Php5.0 billion) with an oversubscription option of up to US$49.8 million (Php2.5 billion).

The following are the series of the bonds:
(i) 3.4840% p.a. three-year fixed-rate bonds due 2023 and
(ii) 3.7563% p.a. five-year fixed-rate bonds due 2025.

The net proceeds of the bonds were used by the DMPI to repay its existing short-term and unsecured loans. As of 31 July 2021, US$116.1 million (Php5.8 billion) three-year fixed-rate and US$12.9 million (Php645.9 million) five-year fixed-rate bonds were issued.

[5] On 6 November 2020, DMPI availed of an unsecured long-term credit facility with DBP amounting to US$29.9 million (Php1.5 billion) at a variable interest rate maturing in 2025 to refinance existing debts. The loan shall be repaid in 5 years, inclusive of a 3-year grace period on the principal, the principal payable in 8 equal quarterly installments to commence at the end of the 13th quarter from the initial drawdown date until fully paid.

[6] On 23 October 2020, DMPI obtained a long-term loan facility with BDO amounting to US$29.9 million (Php1.5 billion) payable over 9 equal quarterly installments with the

first repayment date due on 3 August 2023 and last repayment date on 3 August 2025 at a fixed interest rate of 4.125% per annum. This loan is guaranteed by DMPL as its Surety.

[7] On 15 May 2020, the Group issued U$500.0 million of 11.875% Senior Secured Notes. The Notes will mature on 15 May 2025 and are redeemable at the option of the Group beginning in May 2022.

The Senior Secured Notes and the note guarantees will be secured by (i) first-priority liens, subject to permitted liens, on the Notes Priority Collateral and (ii) second-priority liens, subject to permitted liens, on the ABL Priority Collateral now owned or acquired in the future by the Issuer and the guarantors. Obligations under the ABL Facility and certain hedging and cash management obligations will be secured by a first-priority lien on the ABL Priority Collateral and a second-priority lien on the Notes Priority Collateral (provided that such obligations will not be secured by liens on any real property that constitutes Notes Priority Collateral).

ABL Credit Agreement

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 $450.0 million, subject to availability under the borrowing base, with a term of three years until 15 May 2023. On 15 May 2020, $100.2 million was drawn on this facility. Loans under the ABL Credit Agreement will bear interest based on either the Eurodollar rate of the alternative base rate, plus an applicable margin.

On 29 April 2021, the ABL agreement was extended to five years to the earliest of (a) 29 April 2026 and (b) 91 days prior to the maturity of the Senior Secured Notes or any Refinancing Indebtedness in respect thereof.

Interest Rates. Effective 15 May 2020, borrowings under the ABL Credit Agreement bear interest of 1.75% in the case of the Alternative Base rate (ABR) plus applicable margin (from 2.0% or 1.75% or 1.5% depending on average excess availability). In the case of Eurodollar loans, 2.75% plus applicable margin (from 2.5% or 2.75% or 3.0% depending on average excess availability). Effective 29 April 2021, borrowings under the ABL Credit Agreement bear interest of 1.0% in the case of the Alternative Base rate (ABR) plus applicable margin (from 0.75% or 1.0% or 1.25% depending on average excess availability). In the case of Eurodollar loans, 2.0% plus applicable margin (from 1.75% or 2.0% or 2.25% depending on average excess availability).

Commitment Fees. Effective 15 May 2020, the Group is required to pay a commitment fee of 0.375% or 0.500% depending on the amount of unused commitments under the ABL Credit Agreement for the prior fiscal quarter. Effective 29 April 2021, the Group is required to pay a commitment fee of 0.250% or 0.375% depending on the amount of unused commitments under the ABL Credit Agreement for the prior fiscal quarter.

Availability under the ABL Credit Agreement. Effective 15 May 2020 and the amendment thereto, the borrowing base, determined at the time of calculation, is an amount equal to: the sum of (a) (i) 85% of the book value of the parties'non-investment grade eligible accounts at such time and (ii) 90% of the book value of the parties'investment grade eligible accounts, (b) the lesser of (i) the amount equal to 85% multiplied by the net orderly liquidation value of eligible inventory percentage identified in the most recent inventory appraisal ordered by the administrative agent multiplied by the book value of the parties' eligible inventory and (ii) 75% multiplied by the cost of the parties' eligible inventory valued on a first-in-first-out basis, and minus (c) customary reserves.

As of 31 July 2021, there were US$119.5 million (30 April 2021: US$75.1 million) of loans outstanding and US$24.6 million of letters of credit issued (30 April 2021: USS$24.6 million). The Group's net availability under the ABL Credit Agreement was US$305.9 million as of 31 July 2021 (30 April 2021: US$350.2 million). The weighted average interest rate on the ABL Credit Agreement was approximately 4.25% on 31 July 2021 (30 April 2021: 5.12%). The ABL Credit Agreement includes a sub limit for letters of credit and for borrowings on same day notice, referred to as "swingline loans."

Ability to Incur Additional Indebtedness. Notwithstanding any increase in the facility size, the Group's ability to borrow under the facility will always remain limited by the borrowing base (to the extent the borrowing base is less than the commitments).

Guarantee of Obligations under the Term Loan Credit Agreements and the ABL Credit Agreement. All obligations of DMFI under the Term Loan Credit Agreements and the ABL Credit Agreement are unconditionally guaranteed by the DMFHL and by substantially all existing and future, direct and indirect, wholly owned material restricted domestic subsidiaries of DMFI, subject to certain exceptions.

Security interests

Restrictive and Financial Covenants. 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.

Financial Maintenance Covenants. The ABL Credit Agreement generally do not require that DMFI comply with financial maintenance covenants.

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 2021 and 30 April 2021.

16. Other noncurrent liabilities

	31 July 2021 US$'000	30 April 2021 US$'000
Workers' compensation	**16,919**	17,150
Accrued vendors liabilities	**566**	553
Other payables	**1,379**	994
	18,864	18,697

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 2021 US$'000	30 April 2021 US$'000
Trade payables	**202,664**	142,188
Accrued operating expenses:		
Accrued interest	**14,503**	30,843
Freight and warehousing	**14,234**	7,274
Professional fees	**10,898**	8,496
Advertising	**9,660**	10,853
Taxes and insurance	**8,561**	8,739
Salaries, bonuses and other employee benefits	**5,376**	4,566
Trade promotions	**6,999**	8,764
Utilities	**3,481**	3,584
Tinplate and consigned stocks	**2,739**	2,222
Miscellaneous	**13,516**	12,170
Overdrafts	**25,686**	7,574
Accrued payroll expenses	**21,259**	4,812
Withheld from employees (taxes and social security cost)	**1,744**	1,548
Deferred revenue	**304**	543
VAT payables	**193**	259
Advances from customers	**160**	214
Derivative liabilities	**–**	80
	341,977	254,729

Deferred revenue pertains to contract liabilities relating to advances from customers which are generally expected to be recognized as revenue within periods of less than one year. Accordingly, opening contract liabilities are recognized within each reporting period. The Group applies the practical expedient in paragraph 121 of IFRS 15 and does not disclose the aggregate amount of the transaction price of unsatisfied or partially unsatisfied performance obligations as of the end of the reporting period because its contracts have original expected durations of one year or less.

The amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

Accrued miscellaneous include management fees and other outside services, land and other rental, credit card payable 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 amortized cost US$'000	Derivatives US$'000	Other financial liabilities US$'000	Total carrying amount US$'000	Fair value US$'000
31 July 2021						
Cash and cash equivalents	14	19,582	–	–	19,582	19,582
Trade and other receivables*	12	188,071	–	–	188,071	188,071
Notes receivables	9	1,000	–	–	1,000	1,000
Refundable deposit**	9	1,989	–	–	1,989	1,989
Derivative assets	13	–	3,320	–	3,320	3,320
		210,642	3,320	–	213,962	213,962
Loans and borrowings	15	–	–	1,323,270	1,323,270	1,450,390
Trade and other current liabilities***	17	–	–	339,576	339,576	339,576
Derivative liabilities	16, 17	–	–	–	–	–
		–	–	1,662,846	1,662,846	1,789,966

** includes noncurrent portion of receivables from sale and leaseback and lease receivables*
*** included under advance rentals and deposits*
**** excludes derivative liabilities, advances from customers, deferred revenue, withheld from employees (taxes and social security cost) and VAT payables*

	Note	Financial assets at amortized cost US$'000	Derivatives US$'000	Other financial liabilities US$'000	Total carrying amount US$'000	Fair value US$'000
30 April 2021						
Cash and cash equivalents	14	29,435	–	–	29,435	29,435
Trade and other receivables*	12	188,955	–	–	188,955	188,955
Short-term placements	13	1,327	–	–	1,327	1,327
Notes receivables	9	1,000	–	–	1,000	1,000
Refundable deposit**	9	2,066	–	–	2,066	2,066
Derivative assets	13	–	1,694	–	1,694	1,694
		222,783	1,694	–	224,477	224,477
Loans and borrowings	15	–	–	1,285,743	1,285,743	1,473,367
Trade and other current liabilities***	17	–	–	252,085	252,085	252,085
Derivative liabilities	16, 17	–	80	–	80	80
		–	80	1,537,828	1,537,908	1,725,532

** includes noncurrent portion of receivables from sale and leaseback and lease receivables*
*** included under advance rentals and deposits*
**** excludes derivative liabilities, advances from customers, deferred revenue, withheld from employees (taxes and social security cost) and VAT payables*

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 recognized 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 2021			
	Note	**Level 1**	**Level 2**	**Level 3**	**Totals**
Financial assets					
Derivative assets	13	–	3,320	–	3,320
Notes receivable	9	–	–	1,000	1,000
Non-financial assets					
Fair value of agricultural produce harvested under inventories		–	–	6,397	6,397
Fair value of growing produce	10	–	–	43,285	43,285
Freehold land		–	–	53,954	53,954
Financial liabilities					
Derivative liabilities	16, 17	–	–	–	–
Lease liabilities		–	–	116,064	116,064
Loans and borrowings	15	–	965,719	484,672	1,450,390

		30 April 2021			
	Note	**Level 1**	**Level 2**	**Level 3**	**Totals**
Financial assets					
Derivative assets	13	–	1,694	–	1,694
Notes receivable	9	–	–	1,000	1,000
Non-financial assets					
Fair value of agricultural produce harvested under inventories		–	–	5,389	5,389
Fair value of growing produce	10	–	–	44,913	44,913
Freehold land		–	–	54,609	54,609
Financial liabilities					
Derivative liabilities	16, 17	–	80	–	80
Lease liabilities		–	–	144,092	144,092
Loans and borrowings	15	–	880,845	592,522	1,473,367

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.

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 2021, 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 recognized 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	The unobservable inputs used to determine market value are the net selling prices, sizes, property location and market values. Other factors considered to determine market value are the desirability, neighborhood, utility, terrain, and the time element involved. The market value per square meter ranges from US$75.4 to US$79.3. The market value per acre ranges

Assets	Valuation technique	Significant unobservable inputs
	involving comparison (Level 3).	from US$4,252 to US$94,556.
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.

20. Profit for the period

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

	Note	Three months ended 31 July	
		2021	2020
		US$'000	US$'000
Provision (Reversal) for inventory obsolescence		**499**	(141)
Provision (Reversal) of allowance for doubtful receivables (trade)		**11**	(151)
Amortization of intangible assets	7	**1,663**	1,663
Amortization of right-of-use assets	24	**7,290**	7,369
Depreciation of property, plant and equipment		**38,856**	25,473

21. General and administrative expenses

This account consists of the following:

	Three months ended 31 July	
	2021	**2020**
	US$'000	**US$'000**
Personnel costs	**18,077**	18,559
Professional and contracted services	**5,944**	6,557
Computer cost	**3,380**	4,762
Facilities expense	**2,085**	2,128
Employee-related expenses	**646**	505
Postage and telephone	**290**	300
R&D projects	**147**	110
Utilities	**142**	128
Travelling and business meals	**138**	92
Materials and supplies	**128**	128
Machinery and equipment maintenance	**71**	105
Auto operating and maintenance costs	**68**	59
Miscellaneous overhead	**1,032**	1,624
	32,148	35,057

Miscellaneous overhead consists of donation, corporate initiatives, and other expenses.

22. Share capital

	31 July 2021		30 April 2021	
	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 authorized 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 authorized preference share are finalized 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.

The details of the Company’s preference shares are as follows:

Preference Shares	**Par Value**	**Share Capital US$‘000**	**Share Premium US$‘000**	**Contributed Capital US$‘000**
Series A-1	US$1.00	20,000	180,000	200,000
Series A-2	US$1.00	10,000	90,000	100,000
		30,000	270,000	300,000

The Series A-1 and A-2 Preference shares are non-convertible, have no maturity date and are redeemable on the option of the Company on the fifth anniversary from the issue date (the “Step Up Date”) or on any dividend payment date thereafter. The preference shares bear a cumulative non-participating cash dividend at an initial dividend rate of 6.625% and 6.50% per annum for Series A-1 and A-2 preference shares, respectively, applicable from the issue date up to the Step-Up Date. The dividends are payable semi-annually every 7 April and 7 October of each year, being the last day of each 6-month period following the issue date. If the preference shares have not been redeemed on the Step Up Date, the dividend rate shall be adjusted on the Step Up Date to the sum of the 10-year U.S. Treasury Bond rate (prevailing as of the Step Up Date) plus initial spread plus margin of 2.50% per annum (the “Step Up Rate”). The initial spread shall be 4.605% and 4.44% per annum for Series A-1 and A-2 preference shares, respectively. However, if the initial dividend rate is higher than the applicable Step-Up Rate, there shall be no adjustment to the dividend rate, and the initial dividend rate shall continue to be the dividend rate. The preference shares rank ahead of the ordinary shares in the event of a liquidation.

Dividends

On 23 June 2021, the Company declared dividends of US$0.0120 per share to ordinary shareholders on record as at 13 July 2021. The special dividend was paid on 27 July 2021.

The Group does not declare dividends based on first quarter, third quarter or nine months results. Undeclared preference dividends as of 31 July 2021 amounted to US$6.2 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	
	2021	**2020**
Basic earnings (loss) per share is based on:		
Profit (loss) attributable to owners of the Company (US$'000)	**18,322**	(3,249)
Cumulative preference share dividends (US$'000)	**4,938**	4,938
	13,384	(8,187)
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 earnings (loss) per share (in U.S. cents)	**0.69**	(0.42)

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	
	2021	**2020**
Diluted earnings (loss) per share is based on:		
Profit (loss) attributable to owners of the Company (US$'000)	**18,322**	(3,249)
Cumulative preference share dividends (US$'000)	**4,938**	4,938
	13,384	(8,187)
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 earnings (loss) per share (in U.S. cents)	**0.69**	(0.42)

24. Leases

Group as a lessee

Set out below are the carrying amount of right-of-use assets recognized 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 2021	**128,492**	**50,166**	**37,384**	**216,042**
Additions	**112**	**2,602**	**–**	**2,714**
Disposals	**–**	**–**	**–**	**–**
Transfers/Adjustments	**–**	**(467)**	**–**	**(467)**
Currency realignment	**(1,493)**	**(2,064)**	**–**	**(3,557)**
At 31 July 2021	**127,111**	**50,237**	**37,384**	**214,732**
At 1 May 2020	116,023	51,277	38,450	205,750
Additions	11,926	8,290	46	20,262
Disposals	–	(735)	(1,112)	(1,847)
Transfers/Adjustments	(591)	(900)	–	(1,491)
Changes in lease term	–	(10,202)	–	(10,202)
Currency realignment	1,134	2,436	–	3,570
At 30 April 2021	128,492	50,166	37,384	216,042

	Buildings, land improvements and leasehold improvements US$'000	Land US$'000	Machineries and equipment US$'000	Total US$'000
Accumulated amortization				
At 1 May 2021	**43,632**	**14,521**	**22,681**	**80,834**
Amortization	**5,227**	**2,110**	**2,452**	**9,789**
Disposals	**–**	**–**	**–**	**–**
Transfers/Adjustments	**–**	**(467)**	**–**	**(467)**
Currency realignment	**(391)**	**(683)**	**–**	**(1,074)**
At 31 July 2021	**48,468**	**15,481**	**25,133**	**89,082**
At 1 May 2020	20,752	6,932	11,981	39,665
Amortization	22,813	7,974	10,700	41,487
Disposals	–	(735)	–	(735)
Transfers/Adjustments	(131)	(90)	–	(221)
Currency realignment	198	440	–	638
At 30 April 2021	43,632	14,521	22,681	80,834
Carrying amounts				
At 31 July 2021	**78,643**	**34,756**	**12,251**	**125,650**
At 30 April 2021	84,860	35,645	14,703	135,208

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

	Three months ended 31 July	
	2021 US$'000	2020 US$'000
Amortization expense of right-of-use assets	7,290	7,369
Interest expense on lease liabilities	1,698	2,003
Expenses relating to short-term leases	2,141	2,127
Variable lease payments	–	375
Total amount recognized in statement of income	11,129	11,874

Amortization expense is net of amount capitalized to inventory.

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

	31 July 2021 US$'000	**30 April 2021 US$'000**
At the beginning of period/year	128,803	158,525
Additions	734	14,174
Accretion of interest	1,963	8,412
Payments of principal	(12,134)	(37,720)
Payments of interest	(1,207)	(5,657)
Change in lease term	–	(10,199)
Adjustments	–	(1,119)
Terminations	(20)	(122)
Currency realignment	(2,075)	2,509
At the end of period/year	116,064	128,803
Current	26,580	25,113
Non-current	89,484	103,690
	116,064	128,803

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$798.0 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 2021**	**49**	**195**	Due and demandable;	Unsecured;
	April 2021	185	308	non–interest bearing	no impairment
Sale of Tomato Paste	**July 2021**	**–**	**–**	Due and demandable;	Unsecured;
	April 2021	–	–	non–interest bearing	no impairment
Sale of apple juice conc/materials	**July 2021**	**2**	**3**	Due and demandable;	Unsecured;
	April 2021	28	5	non–interest bearing	no impairment
Inventory count shortage	**July 2021**	**–**	**–**		Unsecured;
	April 2021	–	7	non–interest bearing	no impairment
Purchases	**July 2021**	**18**	**3**	Due and demandable;	Unsecured;
	April 2021	64	2	non–interest bearing	no impairment
Tollpack fees	**July 2021**	**–**	**18**	Due and demandable;	Unsecured;
	April 2021	–	21	non–interest bearing	no impairment
Security Deposit	**July 2021**	**–**	**–**	Due and demandable;	Unsecured;
	April 2021	9	–	non–interest bearing	no impairment
Other Related Party					
Management fees from DMPI Retirement fund	**July 2021**	**1**	**88**	Due and demandable;	Unsecured;
	April 2021	69	2	non–interest bearing	no impairment
Rental to DMPI Retirement	**July 2021**	**460**	**(175)**	Due and demandable;	Unsecured
	April 2021	1,747	(7)	non–interest bearing	
Rental to NAI Retirement	**July 2021**	**162**	**(58)**	Due and demandable;	Unsecured
	April 2021	602	–	non–interest bearing	
Security Deposit/ Advances to NAI	**July 2021**	**–**	**–**	Short-term;	Unsecured;
	April 2021	703	–	non–interest bearing	no impairment
Joint Ventures					
Sales	**July 2021**	**2,109**	**5,773**	Due and demandable;	Unsecured
	April 2021	6,303	4,475	non–interest bearing	
Purchases	**July 2021**	**216**	**(1,155)**	Due and demandable;	Unsecured
	April 2021	1,079	(987)	non–interest bearing	
	July 2021	**3,017**	**4,692**		
	April 2021	10,789	3,826		

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

All 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 2021 and 30 April 2021, 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"), Del Monte Philippines, Inc. ("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 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.

On 3 August 2020, the SEC approved the amendment of DMPI's Articles of Incorporation to reflect the conversion of 335,678,400 convertible common shares to RCPS and the removal of the conversion feature of the remaining convertible common shares.

As at 30 April 2020 up to the time the RCPS were converted back to common shares on 2 March 2021, the Group is in compliance with the terms set out for the RCPS.

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

On 1 March 2021, the SEC approved the amendment of DMPI's Articles of Incorporation to change DMPI's authorized capital stock to common shares. Consequently, the 335,678,400 RCPS issued to SEA Diner were converted to 335,678,400 common shares.

<u>Call Option Agreement</u>

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 exercisable within the Option Period which means:

(A) commencing on:

(i) in the event where an IPO of DMPI is consummated on or before 30 April 2022, and:

(a) such IPO of DMPI is consummated at a price per DMPI share which implies an IPO pre-money market capitalisation of US$2,000,000,000 or lower, the date on which such IPO of DMPI is consummated; or

(b) such IPO of DMPI is consummated at a price per DMPI share which implies an IPO pre-money market capitalisation of more than US$2,000,000,000 and following such IPO, the SEA Diner sells any DMPI shares at a price per DMPI share which implies that DMPI's valuation is at or lower than an IPO pre-money market capitalisation of US$2,000,000,000, the date on which the SEA Diner makes such sale of DMPI shares; or

(ii) 30 April 2022, if DMPI does not consummate an IPO on or before 30 April 2022; and

(B) ending on the earliest of:

(i) the date falling ten (10) years after the date of completion of the closing date;
(ii) the date falling five (5) years after the consummation of an IPO of DMPI; and
(iii) the date on which the SEA Diner receives an amount in respect of a redemption of its DMPI shares pursuant to the Agreement that provides the SEA Diner with a rate of return of no less than eight (8) per cent.

28. 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 favorable or unfavorable 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 2021. 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 unrealized 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-21	31-Jul-20	30-Apr-21	Benchmark
Current Ratio	1.2427	0.8484	1.3066	Minimum of 1.20

Decrease in current ratio versus last year was driven by higher trade payables in the US due to pack season

B. Debt to Equity

	31-Jul-21	31-Jul-20	30-Apr-21	Benchmark
Debt to Equity	2.9639	3.3561	2.7633	Maximum of 2.50

Increase in debt to equity versus last year was driven by higher borrowings from ABL Agreement.

C. Net Profit Margin

	31-Jul-21	31-Jul-20	30-Apr-21	Benchmark
Net Profit Margin attributable to owners of the company	3.96%	-0.79%	2.92%	Minimum of 3%

Net profit compared to loss in the same quarter last year, driven by improved margins from higher sales of higher-margin branded products in the USA, lower costs and interest

D. Return on Asset

	31-Jul-21	31-Jul-20	30-Apr-21	Benchmark
Return on Asset	0.88%	-0.08%	3.16%	Minimum of 1.21

Net profit compared to loss in the same quarter last year, driven by improved margins from higher sales of higher-margin branded products in the USA, lower costs and interest

E. Return on Equity

	31-Jul-21	31-Jul-20	30-Apr-21	Benchmark
Return on Equity	3.49%	-0.36%	11.90%	Minimum of 8%

Net profit compared to loss in the same quarter last year, driven by improved margins from higher sales of higher-margin branded products in the USA, lower costs and interest

Material Changes in Accounts

A. Cash and cash equivalents

Lower cash and cash equivalents, driven by payments of dividends and interest.

B. Inventories

Higher inventory in the US driven by higher production ready for the peak season.

C. Prepaid expenses and other current assets

Higher prepaid expenses and other current assets, driven by higher down payments to suppliers and higher derivative assets.

D. Trade and other current liabilities

Higher trade payables in the US due to pack season.

E. Employee benefits

Lower employee benefits liabilities, driven by DMFI due to pay-out of benefits in July.

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$57.3 million loan and US$ 75.0 million loan to DBP, the debt shall not exceed 3 times the equity.

- For the Php 1.5 billion loan to DBP, and DMPI bonds, DMPI's debt service coverage ratio shall not fall below 1.2x and its debt shall not exceed 2.5 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 2021 and 30 April 2021, 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	Three months ended 31 July 2021	2020
(i) Liquidity Analysis Ratios:			
Current Ratio or Working Capital Ratio	Current Assets / Current Liabilities	1.2	0.8
Quick Ratio	(Current Assets - Inventory - Prepaid expense - Biological - Assets held for sale) / Current Liabilities	0.3	0.2
(ii) Solvency Ratio	Total Assets / Total Debt*	1.3	1.3
Financial Leverage Ratios:			
Debt Ratio	Total Debt*/Total Assets	0.7	0.8
Debt-to-Equity Ratio	Total Debt*/Total Stockholders' Equity	3.0	3.4
(iii) Asset to Equity Ratio	Total Assets / Total Stockholders' Equity	4.0	4.4
(iv) Interest Coverage	Earnings Before Interest and Taxes (EBIT)** / Interest Charges	2.2	0.8
(v) Profitability Ratios			
Gross Profit Margin	Sales - Cost of Goods Sold or Cost of Service / Sales	28.87%	22.78%
Net Profit Margin attributable to owners of the company	Net Profit attributable to owners / Sales	3.96%	-0.79%
Net Profit Margin	Net Profit / Sales	4.78%	-0.49%
Return on Assets	Net Income / Total Assets	0.88%	-0.08%
Return on Equity	Net Income / Total Stockholders' Equity	3.49%	-0.36%

* *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 31 July 2021

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AUDIT

First Quarter FY2022 results covering the period from 1 May to 31 July 2021 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 FY2021 annual consolidated financial statements, except for the adoption of the following amendments effective beginning 1 May 2021. Adoption of these new standards did not have any significant impact on the Group's consolidated financial statements.

- Amendments to IFRS 16, *COVID-19-related Rent Concessions*
- Amendments to IFRS 9, IFRS 7, IFRS 4 and IFRS 16, *Interest Rate Benchmark Reform – Phase 2*

DISCLAIMER

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

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

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

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

SIGNED UNDERTAKING FROM DIRECTORS AND EXECUTIVE OFFICERS

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

DIRECTORS' ASSURANCE

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

We confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of Del Monte Pacific Limited which may render these 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

9 September 2021

NOTES ON THE 1Q FY2022 DMPL RESULTS

1. On 30 April 2020, the Group recognized the sale of a 12% stake in Del Monte Philippines, Inc. (DMPI) and started recognizing this as non-controlling interest (NCI) on 1 May 2020. On 16 December 2020, the Group recognized an additional sale of 1% stake in DMPI thereby increasing the NCI share to 13%. In addition, DMPL's effective stake in Del Monte Foods, Inc. (DMFI) increased to 93.6% starting 15 May 2020 and had henceforth recognized a 6.4% NCI. These two comprise the NCI line in the P&L. Net profit/(loss) is net of NCI. Please refer also to profit and loss summary of DMFI and DMPI on pages 19 to 20 (gross of NCI).

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

3. The 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 2021

	For the three months ended 31 July		
in US$'000 unless otherwise stated*	**Fiscal Year 2022**	**Fiscal Year 2021**	**% Change**
Turnover	**462,134**	413,058	11.9
Gross profit	**133,420**	94,106	41.8
Gross margin (%)	***28.9***	*22.8*	*6.1*
EBITDA	**74,983**	42,435	76.7
Operating profit	**56,773**	20,650	174.9
Operating margin (%)	***12.3***	*5.0*	*7.3*
Net profit attributable to owners of the Company	**18,322**	(3,249)	663.9
Net margin (%)	***4.0***	*(0.8)*	*4.8*
EPS (US cents)	**0.69**	(0.42)	264.3
EPS before preference dividends (US cents)	**0.94**	(0.17)	652.9
Net debt	**1,303,688**	1,240,456	5.1
*Gearing (%)***	***206.0***	*219.2*	*(13.2)*
*Net debt to adjusted EBITDA****	***3.8***	*5.4*	*(1.6)*
Cash flow from operations	**64,644**	58,784	10.0
Capital expenditure	**42,432**	30,725	38.1
Inventory (days)	**170**	150	20
Receivables (days)	**33**	33	-
Account Payables (days)	**61**	62	(1)

**The Company's reporting currency is US dollars. For conversion to S$, the following exchange rates can be used: 1.33 in July 2021 and 1.41 in July 2020. For conversion to PhP, these exchange rates can be used: 48.87 in July 2021 and 50.29 in July 2020.*

***Gearing = Net Debt / Equity*

****Adjusted EBITDA = Last twelve months without one-off items*

REVIEW OF OPERATING PERFORMANCE

The Group generated sales of US$462.1 million for the first quarter of FY2022, higher by 11.9% versus the prior year quarter driven by higher sales in USA across almost all major segments, higher exports of S&W fresh pineapples as well as processed pineapples and other products.

The Group's US subsidiary, Del Monte Foods, Inc. (DMFI) generated US$298.1 million or 64.5% of Group sales. DMFI's sales increased by US$29.9 million or 11.2% driven by improved volume across major categories primarily canned vegetables and fruits following improvement in supply and distribution gains. DMFI's branded retail and foodservice sales grew by a combined 17% which more than offset the decline in low-margin private label sales as planned.

DMFI continued to innovate and offer exciting products to consumers. In the Snacking area, it recently launched Del Monte Fruit Infusions and Joyba Bubble Tea. Fruit Infusions are delicious and energizing fruit cup snacks infused with antioxidants and other healthy functional ingredients. Joyba Bubble Tea is a new brand targeting Millennials and Gen Z with a line of boba shop-inspired beverages made with real brewed tea infused with vibrant fruit flavors and popping boba. In the Meals area, DMFI continued its Frozen Foods expansion with the launch of Del Monte Veggieful Riced Veggies, a line of flavorful vegetables replacing the higher calorie and carbohydrate regular rice. New products launched in the past three years contributed 4.8% to DMFI's total sales in the first quarter.

The strong sales performance in the first quarter resulted in DMFI generating a gross profit of US$77.3 million, significantly higher by 63.5% versus prior year quarter's US$47.3 million. This led to higher margin of 25.9% from 17.6% in the prior year quarter mainly driven by higher branded sales, favorable cost rate due to lower FY2021 pack costs, partially offset by freight headwinds.

DMPL ex-DMFI generated sales of US$183.4 million (inclusive of the US$19.3 million sales by DMPL to DMFI which were netted out during consolidation) which were 20.0% higher than the US$152.8 million sales in the prior year period. Higher sales were mainly driven by S&W fresh pineapples and exports of processed pineapples and packaged products.

DMPL ex-DMFI delivered a higher gross margin of 30.8% from 30.3% in the same period last year. Higher volume, lower product cost and better pricing in line with inflation led to overall margin improvement.

In the Philippines, sales rose by 2.3% in US dollar terms but declined by 1.8% in peso terms. The strong growth behind packaged fruit, tomato sauce and spaghetti sauce in both retail and foodservice was offset by a slowdown in beverage coming off an exceptional quarter in the previous year. However, compared to the first quarter two years ago, sales in the Philippines grew by 24.5% in US dollar terms. Growth was delivered by continued promotions of Del Monte products in everyday meal recipes for pineapples and tomato sauce, as well as new simple desserts with mixed fruits. Spaghetti sauce continues to grow behind its superiority campaign "Iba ang Sarap Del Monte" (Del Monte's Distinct Taste), and focus behind its special Carbonara sauce now available in a larger family-sized pack. Three new Asian flavors - Green Curry, Red Curry and Teriyaki Marinade – were introduced by Del Monte Quick 'n Easy, bringing international flavors into consumers' homes. New products launched in the last fiscal year, Mr. Milk, a fruit and yogurt-flavored milk drink, and Potato Crisp Biscuits, also provided incremental revenue. Sales from adjacent categories of dairy and snacking contributed 2.7% to total Philippine sales in the first quarter.

Sales of S&W branded business increased by 20.0% in the first quarter mainly coming from higher sales of fresh pineapples in China and South Korea. Fresh pineapple continued its recovery from the first quarter last year which was impacted by the pandemic in China. It achieved strong sales in the current quarter on the back of expanded distribution coverage with 747 new stores for the company's top three distributors in China. 3,000 Goodme and 1,000 ChaBaiDao fruit tea shops also used S&W pineapple in their offerings. S&W fresh cut pineapple was also the best-selling among fresh cut pineapple products on South Korea's largest e-commerce platform, Coupang.

DMPL's share in the FieldFresh joint venture in India was a US$0.7 million loss, unchanged from prior year quarter share in losses of US$0.7 million, as business continued to recover driven by focus on retail including e-commerce partly offset by declines in culinary category as last year was characterized by heavy pantry loading at the onset of the pandemic in India.

DMFI delivered an EBITDA of US$37.5 million, significantly up by 259.3% versus the US$10.4 million in the prior year quarter due to higher gross profit as explained above, and lower general administrative expenses. DMFI generated a net profit of US$4.8 million, reversing the loss of US$14.3 million in the prior year quarter.

The Group's second largest subsidiary, DMPI, achieved sales of US$176.0 million, up 19.6% versus the prior year period, and generated a net profit of US$25.6 million, up 36.9%. DMPI benefited from the reduced corporate tax rate of 25% with the passage of the Corporate Recovery and Tax Incentives for Enterprises Act (CREATE) in March 2021. More than half of DMPI's sales are in the Philippines, with the balance in the international market and others.

DMPL ex-DMFI generated an EBITDA of US$37.8 million higher by 20.2% and a net profit of US$20.6 million that was significantly higher by 45.3% versus the US$14.2 million in the same quarter last year driven by higher margins as discussed above.

The Group generated an EBITDA of US$75.0 million which was higher versus prior year's US$42.4 million and a net income of US$18.3 million, a turnaround versus prior year quarter's net loss of US$3.2 million, mainly driven by strong performance from DMPL ex-DMFI and the significant turnaround in DMFI's operating results.

The Group notably reduced its net debt/adjusted EBITDA to 3.8x from 5.4x last year and gearing improved to 2.1x from 2.2x due to increased shareholder's equity attributed to earnings.

The Group's cash flow from operations in the first quarter was US$62.8 million, higher than last year's US$58.8 million mainly due to better operating results and higher trade and other payables.

VARIANCE FROM PROSPECT STATEMENT

The first quarter results are in line with earlier guidance that the Group expects to generate higher net profit for FY2022.

BUSINESS OUTLOOK

In an environment with increased emphasis on health and wellness, the Del Monte Pacific Group is well-positioned to respond to consumer trends given its nutritious and long shelf-life products which enable consumers to prepare meals at home and build their immunity. This trend has been supported with campaigns highlighting the functional health benefits of its products. The Group's iconic brands, Del Monte, S&W, Contadina and College Inn, are trusted names with over a century-long heritage of quality.

True to its vision, "Nourishing Families. Enriching Lives. Every Day.", the Group will continue to improve and expand its offering of high quality products, while making these more readily available to consumers through traditional and digital channels including e-commerce, and through more convenient formats. Del Monte's strong brand equity and loyal following allows it to capitalize on growth opportunities in new, differentiated products in adjacent categories. It will also focus on business segments which are on trend, pursue innovation for more convenient, healthy and flavorful solutions. It will grow its branded business, while reducing non-strategic business segments. In the international market, it will continue to unlock market opportunities in China while further penetrating underserved markets. The Group aims to strengthen its market leadership domestically and internationally with these initiatives.

As announced on 16 August 2021, DMPI has forged a strategic alliance with Vietnam Dairy Products JSC (Vinamilk), a leading regional dairy company. DMPI and Vinamilk entered into a joint venture (JV) to expand further into the dairy sector in the Philippines, synergizing Vinamilk's strength in dairy manufacturing and technology, and Del Monte's strength in marketing and distribution in the Philippines. The JV will import products from Vietnam, and market them under a co-branded label through DMPI, leveraging the trust and affinity built for the Del Monte brand among Filipino consumers, as well as DMPI's extensive distribution network and its long-standing relationships with leading retailers and distributors throughout the country. The JV presents a growth opportunity for both partners as Vinamilk enters into a new market, and Del Monte expands into a new category with products consumed in Filipino households on a daily basis.

DMPL is well-positioned to build on the momentum achieved in FY2021 and expects to offset the impact of higher costs. The Group is proactively addressing inflationary impact from commodity headwinds and increased transportation costs through revenue and cost drivers including driving efficiencies and productivity across operations. Barring unforeseen circumstances, the Group expects to generate a higher net profit in FY2022.

The Group will continue to optimize its production facilities while implementing strict safety measures and protecting its people against COVID-19.

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)		
	FY2022	FY2021	% Chg	FY2022	FY2021	% Chg	FY2022	FY2021	% Chg
Packaged vegetable	**114,925**	97,501	17.9	**44,297**	24,824	78.4	**27,135**	7,164	278.8
Packaged fruit	**132,145**	121,066	9.2	**25,335**	14,323	76.9	**952**	(9,076)	110.5
Beverage	**6,222**	3,847	61.7	**1,260**	282	346.8	**15**	(476)	103.2
Culinary	**45,172**	49,648	(9.0)	**8,896**	10,517	(15.4)	**2,313**	28	nm
Others	**1,412**	463	205.0	**(172)**	(794)	78.3	**(2,473)**	(2,242)	(10.3)
Total	**299,876**	272,525	10.0	**79,616**	49,152	62.0	**27,942**	(4,602)	707.2

Reported under the Americas segment are sales and profit on sales in USA, Canada and Mexico. Majority of this segment's sales are principally sold under the Del Monte brand but also includes products under 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 10.0% to US$299.9 million, driven by improved volume across major categories primarily canned vegetables and fruits following improvement in supply and distribution gains.

Gross profit was higher by 62.0% this quarter driven by higher branded sales, favorable cost rate due to lower FY2021 pack costs, partially offset by freight headwinds.

Americas reported an operating profit for the quarter of US$27.9 million versus prior year quarter's operating loss of US$4.6 million mainly due to improved margins as discussed above.

ASIA PACIFIC

For the three months ended 31 July

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2022	FY2021	% Chg	FY2022	FY2021	% Chg	FY2022	FY2021	% Chg
Packaged vegetable	**517**	477	8.4	**111**	147	(24.5)	**90**	122	(26.2)
Packaged fruit	**29,788**	24,942	19.4	**9,483**	7,171	32.2	**6,572**	4,583	43.4
Beverage	**37,485**	41,045	(8.7)	**11,442**	14,489	(21.0)	**6,963**	10,596	(34.3)
Culinary	**34,331**	33,871	1.4	**14,302**	14,230	0.5	**10,428**	10,847	(3.9)
Others	**53,724**	35,535	51.2	**16,559**	8,114	104.1	**4,069**	(1,419)	386.8
Total	**155,845**	135,870	14.7	**51,897**	44,151	17.5	**28,122**	24,729	13.7

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

Asia Pacific's sales in the first quarter increased by 14.7% to US$155.8 million from US$135.9 million mainly due to S&W fresh pineapples fresh pineapples in China and South Korea and exports of processed pineapples and packaged products.

In the Philippines, sales rose by 2.3% in US dollar terms but declined by 1.8% in peso terms. The strong growth behind packaged fruit, tomato sauce and spaghetti sauce in both retail and foodservice was offset by a slowdown in beverage coming off an exceptional quarter in the previous year.

EUROPE

For the three months ended 31 July

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2022	FY2021	% Chg	FY2022	FY2021	% Chg	FY2022	FY2021	% Chg
Packaged fruit	**4,891**	3,739	30.8	**1,580**	665	137.6	**591**	441	34.0
Beverage	**1,466**	879	66.8	**309**	115	168.7	**109**	66	65.2
Culinary	**56**	45	24.4	**18**	23	(21.7)	**9**	16	(43.8)
Total	**6,413**	4,663	37.5	**1,907**	803	137.5	**709**	523	35.6

Included in this segment are sales of co-branded and unbranded products in Europe.

For the first quarter, Europe's sales increased by 37.5% to US$6.4 million from US$4.7 million in prior year's quarter. Gross profit also significantly increased by 137.5%, and Europe generated an operating income of US$0.7 million an increase from prior year period's operating income of US$0.5 million driven by higher volume and better prices for pineapple juice concentrate as well as higher sales of packaged fruit.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the three months ended 31 July		
	FY2022	FY2021	Explanatory Notes
Cost of Goods Sold	**71.1**	77.2	Driven by FY21 favorable carry in variances in DMFI
Distribution and Selling Expenses	**9.3**	9.1	Mainly driven by higher distribution costs for Fresh pineapples and exports of packaged pineapple
G&A Expenses	**7.0**	8.5	Lower administrative expenses in DMFI driven by lower professional and contracted services.
Other Operating Expenses (Income)	**0.4**	0.2	Higher miscellaneous expense from DMFI driven by Hanford

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

In US$'000	For the three months ended 31 July			
	FY2022	FY2021	%	Explanatory Notes
Depreciation and amortization	**(48,607)**	(35,839)	(35.6)	Higher depreciation from DMPI due to bearer plants
Reversal/ (Provision) of asset impairment	**(47)**	15	(413.3)	Impairment losses in DMFI driven by Hanford
Reversal/ (Provision) for inventory obsolescence	**236**	141	67.4	Driven by DMPI due to higher reversal this quarter
Reversal/ (Provision) for doubtful debts	**11**	151	(92.7)	Higher reversal last year from nontrade accounts
Net gain/(loss) on disposal of fixed assets	**102**	(51)	300.0	Mainly driven by gain on disposal of pea harvester by DMFI
Foreign exchange gain/(loss)- net	**1,461**	2,265	(35.5)	Last year was driven by forex gain from ICMOSA
Interest income	**170**	165	3.0	nm
Interest expense	**(26,349)**	(27,008)	2.4	Lower IFRS 16 interest in DMFI and lower market interest rates in the Philippines
Share in net loss of JV	**(1,042)**	(701)	(48.6)	Higher losses in joint ventures driven by recognition of loss from Nice Fruit
Taxation benefit (expense)	**(8,933)**	2,609	(442.4)	Tax benefit last year due to net losses in the US

REVIEW OF GROUP ASSETS AND LIABILITIES

Balance Sheet	31 Jul 2021 (Unaudited)	30 Jul 2020 (Unaudited)	30 April 2021 (Audited)	% Variance vs April FY21	Explanatory Notes
In US$'000					
ASSETS					
Property, plant and equipment - net	**534,804**	528,357	544,776	(1.8)	Decrease mainly driven by depreciation during the quarter
Right-of-use (ROU) assets	**125,650**	162,242	135,208	(7.1)	Mainly due to amortization during the quarter
Investment in joint ventures	**21,677**	24,616	22,530	(3.8)	nm
Intangible assets and goodwill	**693,034**	699,684	694,697	(0.2)	nm
Other noncurrent assets	**22,243**	18,250	25,325	(12.2)	Driven by DMPI from lower advance rentals and deposits
Deferred tax assets - net	**128,089**	152,456	130,538	(1.9)	nm
Pension assets	**7,147**	6,308	7,889	(9.4)	Driven by benefits paid and forfeitures in the DMPI
Biological assets	**45,919**	62,593	47,568	(3.5)	nm
Inventories	**681,878**	582,843	557,602	22.3	Higher inventory in the US driven by higher production ready for peak season
Trade and other receivables	**184,953**	156,037	185,049	(0.1)	nm
Prepaid expenses and other current assets	**42,840**	40,283	37,286	14.9	Higher down payment to suppliers and higher derivative assets
Cash and cash equivalents	**19,582**	31,822	29,435	(33.5)	Mainly driven by dividends and interest payments
Noncurrent assets held for sale	**753**	-	-	nm	Driven by DMFI assets held for sale
EQUITY					
Share capital	**49,449**	49,449	49,449	nm	nm
Share premium	**478,339**	478,339	478,339	nm	nm
Retained earnings	**78,361**	57,356	83,349	(6.0)	Driven by dividend distribution
Reserves	**(34,990)**	(69,929)	(29,953)	(16.8)	Driven by translation adjustment
Non-controlling interest	**61,697**	50,768	61,312	0.6	nm
LIABILITIES					
Loans and borrowings	**1,323,270**	1,272,278	1,285,743	2.9	nm
Lease liabilities	**116,064**	154,653	128,803	(9.9)	Driven by lease payments
Other noncurrent liabilities	**18,864**	20,344	18,697	0.9	nm
Employee benefits	**62,214**	109,939	70,141	(11.3)	Driven by DMFI due to payout of benefits in July
Environmental remediation liabilities	**265**	9,587	7,429	(96.4)	Settlement related to closed Mendota plant
Deferred tax liabilities - net	**6,805**	6,633	6,599	3.1	nm
Trade and other current liabilities	**341,977**	318,573	254,729	34.3	Higher trade payables in the US due to pack season
Current tax liabilities	**6,254**	7,501	3,266	91.5	Timing of tax payment for DMPI

SHARE CAPITAL

Total shares outstanding were 1,973,960,024 (common shares 1,943,960,024 and preference shares 30,000,000) as of 31 July 2021 and 2020. Share capital was US$49.5 million as of 31 July 2021 and 2020. 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 included 975,802 shares held by the Company as treasury shares as at 30 July 2021 and 2020. There was no sale, disposal and cancellation of treasury shares during the quarter and as at 30 July 2021.

In April 2019, the 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 that was due in February 2019.

BORROWINGS AND NET DEBT

Liquidity in US$'000	**31 Jul 2021 (Unaudited)**	**30 Jul 2020 (Unaudited)**	**30 April 2021 (Audited)**
Gross borrowings	**(1,323,270)**	(1,272,278)	(1,285,743)
Current	**(378,036)**	(643,765)	(332,453)
Secured	**(113,481)**	(224,016)	(76,328)
Unsecured	**(264,555)**	(419,749)	(256,125)
Non-current	**(945,234)**	(628,513)	(953,290)
Secured	**(663,235)**	(553,513)	(662,276)
Unsecured	**(281,999)**	(75,000)	(291,014)
Less: Cash and bank balances	**19,582**	31,822	29,435
Net debt	**(1,303,688)**	(1,240,456)	(1,256,308)

The Group's net debt (borrowings less cash and bank balances) amounted to US$1.30 billion as at 31 July 2021, slightly higher than the US$1.26 billion as at 30 April 2021 due to increase in DMFI's ABL (working capital) loans.

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 June 2021 based on FY2021 results, and paid on 27 July 2021.

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**	**Nature of Relationship**	**Aggregate value of all IPTs (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)**		**Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)**	
		FY2021	FY2020	**FY2021**	FY2020
NutriAsia, Inc	Affiliate of the Company	**-**	-	**69**	71
DMPI Retirement Fund	Retirement Fund of Subsidiary's Employees	**-**	-	**461**	415
NutriAsia, Inc Retirement Fund	Retirement Fund of Affiliate's Employees	**-**	-	**162**	146
Aggregate Value		**-**	-	**692**	632

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENT

Amounts in US$'000	**For the three months ended 31 July**		
	FY2022 (Unaudited)	FY2021 (Unaudited)	**%**
Turnover	**462,134**	413,058	11.9
Cost of sales	**(328,714)**	(318,952)	(3.1)
Gross profit	**133,420**	94,106	41.8
Distribution and selling expenses	**(42,818)**	(37,642)	(13.8)
General and administration expenses	**(32,148)**	(35,057)	8.3
Other operating income/(loss)	**(1,681)**	(757)	(122.1)
Profit from operations	**56,773**	20,650	174.9
Financial income*	**1,726**	2,513	(31.3)
Financial expense*	**(26,444)**	(27,091)	2.4
Share in net loss of joint venture	**(1,042)**	(701)	(48.6)
Profit /(loss) before taxation	**31,013**	(4,629)	770.0
Taxation	**(8,933)**	2,609	(442.4)
Profit/(loss) after taxation	**22,080**	(2,020)	1,193.1
Profit(loss) attributable to:			
Owners of the Company	**18,322**	(3,249)	663.9
Non-controlling interest**	**3,758**	1,229	205.8
Profit/(loss) for the period	**22,080**	(2,020)	1,193.1
Notes:			
Depreciation and amortization	**(48,607)**	(35,839)	(35.6)
Reversal of (provision for) asset impairment	**(47)**	15	(413.3)
Reversal of (provision for) inventory obsolescence	**236**	141	67.4
Provision for doubtful debts	**11**	151	(92.7)
Gain (loss) on disposal of fixed assets	**102**	(51)	300.0
***Financial income comprise:**			
Interest income	**170**	165	3.0
Foreign exchange gain	**1,556**	2,348	(33.7)
	1,726	2,513	(31.3)
***Financial expense comprise:**			
Interest expense	**(26,349)**	(27,008)	2.4
Foreign exchange loss	**(95)**	(83)	(14.5)
	(26,444)	(27,091)	2.4

nm – not meaningful

Earnings per ordinary share in US cents	**For the three months ended 31 July**	
	FY2022	FY2021
Earnings per ordinary share based on net profit attributable to shareholders:		
(i) Based on weighted average no. of ordinary shares	**0.69**	(0.42)
(ii) On a fully diluted basis	**0.69**	(0.42)

***Includes US$330m for DMFI, US$3,463m for DMPI and (US$34m) for FieldFresh in first quarter ended 31 July of FY2022 and (US$989m) for DMFI, US$2,252m for DMPI and (US$34m) for FieldFresh for the first quarter ended 31 July of FY2021.*

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

Amounts in US$'000	**For the three months ended 31 July**		
	FY2022 (Unaudited)	FY2021 (Unaudited)	**%**
Profit /(Loss) for the period	**22,080**	(2,020)	1,193.1
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	**(7,022)**	4,213	(266.7)
Effective portion of changes in fair value of cash flow hedges	**1,498**	1,855	(19.2)
Income tax expense on cash flow hedge	**(367)**	(455)	19.3
	(5,891)	5,613	(205.0)
Items that will not be classified to profit or loss			
Remeasurement of retirement benefit	**24**	3,673	(99.3)
Income tax expense on retirement benefit	**(3)**	(894)	99.7
	21	2,779	(99.2)
Other comprehensive loss for the period	**(5,870)**	8,392	(169.9)
Total comprehensive income/(loss) for the period	**16,210**	6,372	154.4
Attributable to:			
Owners of the Company	**13,285**	4,296	209.2
Non-controlling interests	**2,925**	2,076	40.9
Total comprehensive income /(loss)for the period	**16,210**	6,372	154.4

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 2021 (Unaudited)	31 July 2020 (Unaudited)	30 April 2021 (Audited)	**31 July 2021 (Unaudited)**	31 July 2020 (Unaudited)	30 April 2021 (Audited)
Non-Current Assets						
Property, plant and equipment - net	**534,804**	528,357	544,776	**-**	-	-
Right-of-use (ROU) assets	**125,650**	162,242	135,208	**58**	-	25
Investment in subsidiaries	**-**	-	-	**905,799**	970,654	901,015
Investment in joint ventures	**21,677**	24,616	22,530	**2,446**	2,462	2,789
Intangible assets and goodwill	**693,034**	699,684	694,697	**-**	-	-
Other noncurrent assets	**22,243**	18,250	25,325	**-**	-	-
Deferred tax assets - net	**128,089**	152,456	130,538	**145**	44	90
Pension assets	**7,147**	6,308	7,889	**-**	-	-
Biological assets	**2,634**	2,282	2,655	**-**	-	-
	1,535,278	1,594,195	1,563,618	**908,448**	973,160	903,919
Current Assets						
Inventories	**681,878**	582,843	557,602	**-**	-	-
Biological assets	**43,285**	60,311	44,913	**-**	-	-
Trade and other receivables	**184,953**	156,037	185,049	**99,096**	94,314	82,282
Prepaid expenses and other current assets	**42,840**	40,283	37,286	**997**	128	998
Cash and cash equivalents	**19,582**	31,822	29,435	**1,471**	2,087	2,104
	972,538	871,296	854,285	**101,564**	96,529	85,384
Noncurrent assets held for sale	**753**	-	-	**-**	-	-
	973,291	871,296	854,285	**101,564**	96,529	85,384
Total Assets	**2,508,569**	2,465,491	2,417,903	**1,010,012**	1,069,689	989,303
	-	-	-	-	-	-
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	**78,361**	57,356	83,349	**78,361**	57,356	83,349
Reserves	**(34,990)**	(69,929)	(29,953)	**(34,990)**	(69,929)	(29,953)
Equity attributable to owners of the Company	**571,159**	515,215	581,184	**571,298**	515,354	581,323
Non-controlling interest	**61,697**	50,768	61,312	**-**	-	-
Total Equity	**632,856**	565,983	642,496	**571,298**	515,354	581,323
Non-Current Liabilities						
Loans and borrowings	**945,234**	628,513	953,290	**291,268**	173,233	293,561
Lease liabilities	**89,484**	124,900	103,690	**54**	-	-
Other noncurrent liabilities	**18,864**	20,344	18,697	**-**	-	-
Employee benefits	**31,861**	82,593	31,866	**397**	216	376
Environmental remediation liabilities	**265**	9,587	7,429	**-**	-	-
Deferred tax liabilities - net	**6,805**	6,633	6,599	**-**	-	-
	1,092,513	872,570	1,121,571	**291,719**	173,449	293,937
Current Liabilities						
Trade and other current liabilities	**341,977**	318,573	254,729	**42,946**	183,246	44,233
Loans and borrowings	**378,036**	643,765	332,453	**104,049**	197,640	69,810
Lease liabilities	**26,580**	29,753	25,113	**-**	-	-
Current tax liabilities	**6,254**	7,501	3,266	**-**	-	-
Employee benefits	**30,353**	27,346	38,275	**-**	-	-
	783,200	1,026,938	653,836	**146,995**	380,886	114,043
Total Liabilities	**1,875,713**	1,899,508	1,775,407	**438,714**	554,335	407,980
Total Equity and Liabilities	**2,508,569**	2,465,491	2,417,903	**1,010,012**	1,069,689	989,303
NAV per ordinary share (US cents)	13.95	11.07	14.46	13.96	11.08	14.47
NTAV per ordinary share (US cents)	(21.70)	(24.92)	(21.27)	13.96	11.08	14.47

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 2022												
At 1 May 2021	49,449	478,339	(81,971)	14,278	35,049	1,224	1,753	(286)	83,349	581,184	61,312	642,496
Total comprehensive income for the period												
Profits for the year	-	-	-	-	-	-	-	-	18,322	18,322	3,758	22,080
Other comprehensive income												
Currency translation differences recognized directly in equity	-	-	(6,115)	-	-	-	-	-	-	(6,115)	(907)	(7,022)
Remeasurement of retirement plan, net of tax	-	-	-	-	20	-	-	-	-	20	1	21
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	1,058	-	-	-	1,058	73	1,131
Total other comprehensive income	-	-	(6,115)	-	20	1,058	-	-	-	(5,037)	(833)	(5,870)
Total comprehensive (loss)/income for the period	-	-	(6,115)	-	20	1,058	-	-	18,322	13,285	2,925	16,210
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Payment of Dividends	-	-	-	-	-	-	-	-	(23,310)	(23,310)	(2,540)	(25,850)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	(23,310)	(23,310)	(2,540)	(25,850)
At 31 July 2021	**49,449**	**478,339**	**(88,086)**	**14,278**	**35,069**	**2,282**	**1,753**	**(286)**	**78,361**	**571,159**	**61,697**	**632,856**

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 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
Total comprehensive income for the period												
Loss for the year	-	-	-	-	-	-	-	-	(3,249)	(3,249)	1,229	(2,020)
Other comprehensive income												
Currency translation differences recognized directly in equity	-	-	3,631	-	-	-	-	-	-	3,631	582	4,213
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	-	-	3,631	-	2,603	1,311	-	-	-	7,545	847	8,392
Total comprehensive (loss)/income for the period	-	-	3,631	-	2,603	1,311	-	-	(3,249)	4,296	2,076	6,372
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
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 30 July 2020	**49,449**	**478,339**	**(84,366)**	**13,731**	**(270)**	**(491)**	**1,753**	**(286)**	**57,356**	**515,215**	**50,768**	**565,983**

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 2022										
At 1 May 2020	49,449	478,478	(81,971)	14,278	35,049	1,224	1,753	(286)	83,349	581,323
Total comprehensive income for the period										
Profits for the year	-	-	-	-	-	-	-	-	18,322	18,322
Other comprehensive income										
Currency translation differences recognized directly in equity	-	-	(6,115)	-	-	-	-	-	-	(6,115)
Remeasurement of retirement plan, net of tax	-	-	-	-	20	-	-	-	-	20
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	1,058	-	-	-	1,058
Total other comprehensive income	-	-	(6,115)	-	20	1,058	-	-	-	(5,037)
Total comprehensive (loss)/income for the period	-	-	(6,115)	-	20	1,058	-	-	18,322	13,285
Transactions with owners recorded directly in equity										
Contributions by and distributions to owners										
Payment of Dividends	-	-	-	-	-	-	-	-	(23,310)	(23,310)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	(23,310)	(23,310)
At 31 July 2021	**49,449**	**478,478**	**(88,086)**	**14,278**	**35,069**	**2,282**	**1,753**	**(286)**	**78,361**	**571,298**

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
Total comprehensive income for the period										
Loss for the year	-	-	-	-	-	-	-	-	(3,249)	(3,249)
Other comprehensive income										
Currency translation differences recognized directly in equity	-	-	3,631	-	-	-	-	-	-	3,631
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	-	-	3,631	-	2,603	1,311	-	-	-	7,545
Total comprehensive (loss)/income for the period	-	-	3,631	-	2,603	1,311	-	-	(3,249)	4,296
Transactions with owners recorded directly in equity										
Contributions by and distributions to owners										
Sale of shares of subsidiary	-	-	-	-	-	-	-	-	(158)	(158)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	(158)	(158)
At 30 July 2020	**49,449**	**478,478**	**(84,366)**	**13,731**	**(270)**	**(491)**	**1,753**	**(286)**	**57,356**	**515,354**

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US$'000	For the three months ended 31 July	
	FY2022 (Unaudited)	FY2021 (Unaudited)
Cash flows from operating activities		
Profit (loss) for the period	**22,080**	(2,020)
Adjustments for:		
Depreciation of property, plant and equipment	**38,856**	25,807
Amortization of right-of-use assets	**8,088**	8,369
Amortization of intangible assets	**1,663**	1,663
Impairment loss on property, plant and equipment	**47**	(15)
Gain/(loss) on disposal of property, plant and equipment	**(102)**	51
Share in net loss of joint venture	**1,042**	701
Finance income	**(1,726)**	(2,513)
Finance expense	**26,444**	27,091
Tax expense - current	**7,077**	12,494
Tax expense (deferred)	**1,856**	(15,103)
Net loss (gain) on derivative financial instrument	**(208)**	377
Operating profit before working capital changes	**105,117**	56,902
Changes in:		
Other assets	**78**	1,793
Inventories	**(125,981)**	(94,622)
Biological assets	**(309)**	2,398
Trade and other receivables	**(4,804)**	47,247
Prepaid and other current assets	**(1,387)**	202
Trade and other payables	**100,510**	45,293
Employee Benefit	**(7,517)**	6,416
Operating cash flow	**65,707**	65,629
Income taxes paid	**(2,858)**	(6,845)
Net cash flows used in operating activities	**62,849**	58,784
Cash flows from investing activities		
Interest received	**225**	119
Proceeds from disposal of property, plant and equipment	**148**	444
Purchase of property, plant and equipment	**(42,432)**	(30,725)
Collection of receivables from prior year sale of shares of subsidiary and settlement of transaction costs	**-**	106,543
Additional investment in joint venture	**(189)**	-
Net cash flows provided by (used in) investing activities	**(42,248)**	76,381
Cash flows from financing activities		
Interest paid	**(39,392)**	(15,284)
Proceeds of borrowings	**677,990**	1,471,712
Repayment of borrowings	**(628,374)**	(1,563,975)
Payments of lease liability	**(12,134)**	(7,652)
Dividends paid	**(25,850)**	(6,128)
Payments of debt related costs	**-**	(16,391)
Net cash flows provided by financing activities	**(27,760)**	(137,718)
Net increase (decrease) in cash and cash equivalents	**(7,159)**	(2,553)
Cash and cash equivalents, beginning	**29,435**	33,465
Effect of exchange rate fluctuations on cash held in foreign currency	**(2,694)**	910
Cash and cash equivalents at end of period	**19,582**	31,822

PROFIT AND LOSS SUMMARY OF MAJOR SUBSIDIARIES

DEL MONTE FOODS HOLDINGS LIMITED AND SUBSIDIARIES
UNAUDITED CONSOLIDATED INCOME STATEMENT

Amounts in US$'000	**For the three months ended 31 July**		
	FY2022 (Unaudited)	FY2021 (Unaudited)	%
Turnover	**298,100**	268,160	11.2
Cost of sales	**(220,823)**	(220,890)	0.0
Gross profit	**77,277**	47,270	63.5
Distribution and selling expenses	**(26,267)**	(24,807)	(5.9)
General and administration expenses	**(22,751)**	(26,967)	15.6
Other operating income/(loss)	**(1,598)**	(1,272)	(25.6)
Profit from operations	**26,661**	(5,776)	561.6
Interest income	**10**	46	(78.3)
Interest expense	**(19,863)**	(20,156)	1.5
Forex exchange gain (loss)	**8**	1,322	(99.4)
Profit /(loss) before taxation	**6,816**	(24,564)	127.7
Taxation	**(1,690)**	9,260	(118.3)
Profit/(loss) after taxation	**5,126**	(15,304)	133.5

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

	For the three months ended 31 July					
	FY2022 (Unaudited)	FY2021 (Unaudited)	%	**FY2022 (Unaudited)**	FY2021 (Unaudited)	%
	In PHP'000			***In US$'000***		
Turnover	**8,599,669**	7,398,019	16.2	**175,970**	147,107	19.6
Cost of sales	**(6,010,713)**	(5,201,837)	(15.5)	**(122,994)**	(103,437)	(18.9)
Gross profit	**2,588,956**	2,196,182	17.9	**52,976**	43,670	21.3
Distribution and selling expenses	**(735,849)**	(628,772)	(17.0)	**(15,057)**	(12,503)	(20.4)
General and administration	**(260,577)**	(224,136)	(16.3)	**(5,332)**	(4,457)	(19.6)
Other operating income/(loss)	**(45,590)**	(17,504)	(160.5)	**(933)**	(348)	(168.1)
Profit from operations	**1,546,940**	1,325,770	16.7	**31,654**	26,362	20.1
Interest income	**11,129**	5,462	103.8	**228**	109	109.2
Interest expense	**(167,103)**	(174,582)	4.3	**(3,419)**	(3,472)	1.5
Forex exchange gain (loss)	**70,172**	49,241		**1,436**	979	46.7
Profit /(loss) before taxation	**1,461,138**	1,205,891	21.2	**29,899**	23,978	24.7
Taxation	**(210,312)**	(265,565)	20.8	**(4,303)**	(5,281)	18.5
Profit/(loss) after taxation	**1,250,826**	940,326	33.0	**25,596**	18,697	36.9

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

	For the three months ended 31 July					
	FY2022	**FY21**	**% Chg**	**FY2022**	**FY21**	**% Chg**
	(In PHP'000)			***(In US$'000)***		
Revenues						
Convenience Cooking and Desert	**2,748,406**	2,560,634	7.3	**56,239**	50,917	10.5
Healthy Beverages and Snacks	**1,695,049**	1,965,529	(13.8)	**34,685**	39,084	(11.3)
Premium Fresh Fruit	**1,572,802**	1,223,883	28.5	**32,183**	24,337	32.2
Packaged fruit and Beverages - Export	**1,729,180**	1,190,328	45.3	**35,383**	23,669	49.5
Others	**17,493**	18,515	(5.5)	**358**	368	(2.8)
Changes in fair value – PAS 41	**836,739**	439,130	90.5	**17,122**	8,732	96.1
Total	**8,599,669**	7,398,019	16.2	**175,970**	147,107	19.6
Gross income						
Convenience Cooking and Desert	**1,068,200**	991,848	7.7	**21,858**	19,723	10.8
Healthy Beverages and Snacks	**537,488**	721,548	(25.5)	**10,998**	14,348	(23.3)
Premium Fresh Fruit	**717,617**	481,850	48.9	**14,684**	9,581	53.3
Packaged fruit and Beverages - Export	**212,457**	105,815	100.8	**4,347**	2,104	106.6
Others	**7,498**	6,033	24.3	**153**	120	27.9
Changes in fair value - PAS 41	**45,696**	(110,912)	141.2	**935**	(2,205)	142.4
Total	**2,588,956**	2,196,182	17.9	**52,976**	43,670	21.3
	-	-				
Earnings before interest and tax						
Convenience Cooking and Desert	**716,113**	670,940	6.7	**14,653**	13,341	9.8
Healthy Beverages and Snacks	**286,802**	489,061	(41.4)	**5,869**	9,725	(39.7)
Premium Fresh Fruit	**466,253**	285,692	63.2	**9,541**	5,681	67.9
Packaged fruit and Beverages - Export	**97,318**	26,434	268.2	**1,991**	526	278.9
Others	**4,908**	2,743	78.9	**100**	274	(63.3)
Changes in fair value - PAS 41	**45,718**	(99,859)	145.8	**936**	(2,205)	142.4
Total	**1,617,112**	1,375,011	17.6	**33,090**	27,341	21.0

DMPI's Product segments

Convenience Cooking and Dessert

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

Healthy Beverages and Snacks

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

Packaged Fruits and Beverages – Export

This segment includes packaged fruit and beverages products sold internationally.

Packaged Fruit

Packaged fruit includes sales of fruit products that are packaged in different formats such as can, plastic cup, pouch and aseptic bag, and which are sold under the *S&W* brand and the *Del Monte* brand for parties who have the license rights to *Del Monte* in other markets, as well as under the private labels of non-affiliated parties. A portion of MD2 pineapples that are not exported as fresh fruit are used to produce *Nice Fruit* frozen pineapple products and not-from concentrate juices or packaged as a premium version of DMPI's *Del Monte*-branded packaged pineapples, *Deluxe Gold*. *Deluxe Gold* products, which were launched in May 2020, are exported primarily to the United States through an affiliate.

Beverages

Beverages includes sales of *100% Pineapple Juice* and juice drinks in various flavors in can and Tetra Pak packaging and pineapple juice concentrate. In addition, this segment also covers not-from-concentrate juices. Not-from concentrate juice is prepared solely from the juice of whole pineapple at DMPI's Not-From-Concentrate juicing plant and contains no additional ingredients. DMPI produces 100% MD2 Not-From-Concentrate pineapple juice for export to certain countries within Asia for industrial use and for resale to consumers under buyer's own labels.

Premium Fresh Fruit

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

Others

The cattle operation helps in the disposal of pineapple pulp, a residue of pineapple processing which is fed to the animals. This also includes culinary products sold internationally.