



DEL MONTE PACIFIC LIMITED

Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the First Quarter Ended 31 July 2021

For enquiries, please contact:

Iggy Sison

Tel: +632 8856 2888

isison@delmontepacific.com

Jennifer Luy

Tel: +65 6594 0980

jluy@delmontepacific.com

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

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

<i>in US\$'000 unless otherwise stated</i> *	For the three months ended 31 July		
	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		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
For the three months ended 31 July	Nature of Relationship				
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

<i>Amounts in US\$'000</i>	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):			
<i>Items that will or may be reclassified subsequently to profit or loss</i>			
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)
<i>Items that will not be classified to profit or loss</i>			
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

<i>Amounts in US\$'000</i>	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

<i>Amounts in US\$'000</i>	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasurement 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)

<i>Amounts in US\$'000</i>	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasurement 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)

<i>Amounts in US\$'000</i>	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasurement 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)

<i>Amounts in US\$'000</i>	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasurement 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

<i>Amounts in US\$'000</i>	For the three months ended	
	31 July	
	FY2022	FY2021
	(Unaudited)	(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	<u>105,117</u>	<u>56,902</u>
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	<u>65,707</u>	<u>65,629</u>
Income taxes paid	(2,858)	(6,845)
Net cash flows used in operating activities	<u>62,849</u>	<u>58,784</u>
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	<u>(42,248)</u>	<u>76,381</u>
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	<u>(27,760)</u>	<u>(137,718)</u>
Net increase (decrease) in cash and cash equivalents	<u>(7,159)</u>	<u>(2,553)</u>
Cash and cash equivalents, beginning	<u>29,435</u>	<u>33,465</u>
Effect of exchange rate fluctuations on cash held in foreign currency	<u>(2,694)</u>	<u>910</u>
Cash and cash equivalents at end of period	<u>19,582</u>	<u>31,822</u>

PROFIT AND LOSS SUMMARY OF MAJOR SUBSIDIARIES

DEL MONTE FOODS HOLDINGS LIMITED AND SUBSIDIARIES UNAUDITED CONSOLIDATED INCOME STATEMENT

<i>Amounts in US\$'000</i>	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	FY2021	%	FY2022	FY2021	%
	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	
	<i>In PHP'000</i>			<i>In US\$'000</i>		
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	<u>8,599,669</u>	<u>7,398,019</u>	16.2	<u>175,970</u>	<u>147,107</u>	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	<u>2,588,956</u>	<u>2,196,182</u>	17.9	<u>52,976</u>	<u>43,670</u>	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	<u>1,617,112</u>	<u>1,375,011</u>	17.6	<u>33,090</u>	<u>27,341</u>	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.