



**DEL MONTE PACIFIC LIMITED**

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## **Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Second Quarter and First Half Ended 31 October 2021**

For enquiries, please contact:

Iggy Sison

Tel: +632 8856 2888

[isison@delmontepacific.com](mailto:isison@delmontepacific.com)

Jennifer Luy

Tel: +65 6594 0980

[jluy@delmontepacific.com](mailto:jluy@delmontepacific.com)

### **AUDIT**

Second Quarter FY2022 results covering the period from 1 August 2021 to 31 October 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

15 December 2021

## NOTES ON THE 2Q 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 – SECOND QUARTER AND FIRST HALF ENDED 31 OCTOBER 2021

<i>in US\$'000 unless otherwise stated*</i>	For the three months ended 31 October			For the six months ended 31 October		
	Fiscal Year 2022	Fiscal Year 2021	% Change	Fiscal Year 2022	Fiscal Year 2021	% Change
Turnover	650,991	623,453	4.4	1,113,125	1,036,511	7.4
Gross profit	178,481	159,745	11.7	311,901	253,851	22.9
Gross margin (%)	27.4	25.6	1.8	28.0	24.5	3.5
EBITDA	107,360	94,368	13.8	182,343	136,803	33.3
Operating profit	83,233	67,728	22.9	140,006	88,378	58.4
Operating margin (%)	12.8	10.9	1.9	12.6	8.5	4.1
Net profit attributable to owners of the Company	35,801	21,852	63.8	54,123	18,603	190.9
Net margin (%)	5.5	3.5	2.0	4.9	1.8	3.1
EPS (US cents)	1.59	0.87	82.8	2.28	0.45	406.7
EPS before preference dividends (US cents)	1.84	1.12	64.3	2.78	0.96	189.6
Net debt	1,532,441	1,464,768	4.6	1,532,441	1,464,768	4.6
Gearing (%)**	232.1	263.1	(31.0)	232.1	263.1	(31.0)
Net debt to adjusted EBITDA***	4.3	5.8	(1.4)	4.3	5.8	(1.4)
Cash flow from operations	(144,290)	(122,818)	(17.5)	(95,799)	(64,034)	(49.6)
Capital expenditure	46,686	33,814	38.1	89,118	64,539	38.1
Inventory (days)	149	126	23	162	138	24
Receivables (days)	29	26	3	34	35	(1)
Account Payables (days)	51	47	4	53	51	2

\*The Company's reporting currency is US dollars. For conversion to S\$, the following exchange rates can be used: 1.34 in October 2021 and 1.39 in October 2020. For conversion to PhP, these exchange rates can be used: 49.36 in October 2021 and 49.38 in October 2020.

\*\*Gearing = Net Debt / Equity

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

## REVIEW OF OPERATING PERFORMANCE

### Second Quarter

The Group generated sales of US\$651.0 million for the second quarter of FY2022, higher by 4.4% 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\$477.5 million or 73.3% of Group sales. DMFI's sales increased by US\$30.7 million or 6.9% from continued robust performance of its core branded segments attributed to supply and distribution gains and shipments in preparation for holiday promotional activity. The foodservice business also grew significantly although on a small base as the economy reopened in the US with a majority of the population vaccinated.

New products launched in the past three years contributed 5.3% to DMFI's total sales in the second quarter. DMFI launched new items across center store categories including vegetables, tomato and broth in the second quarter. In addition, DMFI continued to expand distribution and build trial on items launched in the first quarter and prior year including Joyba Bubble Tea beverages, Del Monte frozen Veggieful Pocket Pies and frozen Veggieful Riced Vegetables, Del Monte refrigerated Fruit Infusions Snack Cups and Del Monte Deluxe Gold Pineapple.

The strong sales performance in the second quarter resulted in DMFI generating a gross profit of US\$119.1 million, higher by 17.0% versus prior year quarter's US\$101.8 million. This led to higher margin of 24.9% from 22.8% in the prior year quarter mainly driven by higher branded sales and selective price increases across channels to offset inflation.

DMPL ex-DMFI generated sales of US\$190.2 million (inclusive of the US\$16.5 million sales by DMPL to DMFI which were netted out during consolidation) which were 2.7% higher than the US\$185.3 million sales in the prior year quarter. Higher sales were mainly driven by higher exports of processed pineapples and other packaged products and the S&W branded business across Asia.

DMPL ex-DMFI delivered a higher gross margin of 32.1% from 31.4% in the same period last year driven by abovementioned factors as well as price increases taken across all businesses in line with inflation.

In the Philippines, sales were lower by 5.8% in US dollar terms and 2.5% in peso terms, coming off a high base brought about by the pandemic. Growth behind packaged fruit and new products was offset by a reduction in the culinary and beverage categories. The Company continued to support key brands to drive regular consumption behind health (e.g. 100% Pineapple Juice for immunity) or culinary enjoyment (e.g. Everyday Sauce Special with Del Monte Tomato Sauce), as well as transitioning foundational improvements in the distribution network. New products launched in the past three years contributed 8.9% to total Philippine market sales in the second quarter. The foodservice channel has begun its recovery from the pandemic-induced horeca closures, expanding by 32.7% in the second quarter, but yet to fully recover to pre-pandemic levels, down 29.7% versus two years ago.

DMPI's strategic joint venture with Vietnam Dairy Products JSC (Vinamilk), a leading regional dairy company, launched new products following the announcement last August and generated incremental revenue. These include Del Monte-Vinamilk Fresh Milk, Del Monte-Vinamilk IQ Smart Flavored Milk, Del Monte-Vinamilk YoGurt Drink and Del Monte-Vinamilk Tea Bliss Milk Tea. The new products are co-branded, leveraging the trust in the Del Monte brand among Filipino consumers as well as DMPI's strength in marketing and distribution, combined with Vinamilk's expertise in dairy manufacturing and technology. The JV presents a growth opportunity as Del Monte expands into a new category with products consumed in Filipino households on a daily basis.

Sales of S&W packaged pineapple products increased significantly by 58.4% in the second quarter versus prior year quarter due to higher sales in North Asia and Middle East. Sales of fresh pineapples, the majority of which are branded S&W, declined by 17.2% in the second quarter mainly from lower supply attributed to timing of harvest. We expect this to be limited to second quarter only. S&W pineapples sold in China benefitted from expanded distribution coverage with 1,500 new stores for the Company's top three distributors in China. The Company expects improvement in the second half as it continues to expand into Tier 2-3 cities in China coupled with sustained strong support of distributors.

DMPL's share in the FieldFresh joint venture in India was unfavorable at US\$0.5 million loss from a US\$0.2 million loss in the prior year period as recovery in B2B business and surge in e-commerce sales were offset by the decline in fresh sales. Margins also continued to be under pressure due to inflationary trends.

DMFI delivered an EBITDA of US\$70.8 million, significantly higher by 22.6% versus the US\$57.7 million in the prior year quarter due to higher gross profit as explained above, lower marketing spend and administrative expenses partly offset by logistics headwinds. DMFI generated a net profit of US\$22.7 million, 150.6% higher versus the net profit of US\$9.1 million in the prior year quarter.

DMPL ex-DMFI generated an EBITDA of US\$38.9 million, higher by 5.5% and a net profit of US\$21.4 million, higher by 11.1% versus the US\$19.3 million in the same quarter last year driven by higher margins as discussed above and lower taxes for DMPI.

The Group generated an EBITDA of US\$107.4 million which was higher versus prior year's US\$94.4 million and a net profit of US\$35.8 million, 63.8% higher than prior year's net profit of US\$21.9 million, driven by the strong operating performance of DMFI.

The Group's net operating cash outflow in the second quarter was US\$144.3 million, higher than last year's net operating cash outflow of US\$122.8 million mainly from build-up of inventories in preparation for the peak season partly offset by higher operating profit and increase in trade and other payables. Cash flows are expected to improve in the seasonally stronger second semester with peak sales around Thanksgiving and Christmas, as well as Easter in the last quarter ending April.

### **First Half**

For the first half of FY2022, the Group generated sales of US\$1.1 billion, up 7.4% versus prior year period. DMFI generated US\$775.6 million or 69.7% of Group sales, higher by 8.5% 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 14.7% 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 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 contributed 5.1% to DMFI's total sales in the first half.

The strong sales performance in the first half resulted in DMFI generating a gross profit of US\$196.3 million, 31.7% higher than the US\$149.1 million in the prior year. This led to significantly higher margin of 25.3% from 20.9%, mainly driven by better sales mix with higher branded sales, favorable cost rate due to lower FY2021 pack cost, partially offset by freight headwinds.

Coming from a high base a year ago, the Philippine market sales were down 2.1% and 2.2% in US dollar and peso terms, respectively, driven by COVID-19 restrictions and pantry loading that was experienced last year. Compared to the same period two years ago, sales in the Philippines increased by 7.6%, while retail sales improved by 13.9%. New products launched in the past 3 years contributed 6.8% to total Philippine market sales. The foodservice channel has begun its recovery from the pandemic-induced horeca closures, expanding by 51.6% in the first half, but yet to fully recover to pre-pandemic levels, down 28.9% versus two years ago.

Export sales of processed pineapples, including S&W packaged products, significantly increased by 45.2% driven by strong sales of packaged fruit and beverages in the USA and Europe, including premium canned pineapple (Del Monte Deluxe Gold) and juices in the USA. Sales of S&W canned pineapple, corn and beans in North Asia and juices in the Middle East also performed well. The premium fresh fruit segment, mostly branded S&W MD2 pineapple, also grew in the first half by 4.6% on the back of expanded distribution coverage with 1,500 new stores for the Company's top three distributors in China. Approximately 3,000 Goodme and 1,000 ChaBaiDao fruit tea shops also used S&W pineapple in their offerings.

DMPL ex-DMFI delivered higher gross margin of 31.4% from 30.9% in the same period last year mainly coming from higher prices in line with inflation, and lower cost from plantation and manufacturing efficiencies.

DMPL's share in the FieldFresh joint venture in India was unfavorable at US\$1.2 million loss from a US\$0.9 million loss in the prior year period due to decline in sales from modern trade due to COVID-19 restrictions and inflationary trends impacting margins. B2B business is recovering and e-commerce sales continue to surge.

DMFI delivered an EBITDA of US\$108.3 million, significantly up by 58.9% versus the US\$68.2 million in the prior year due to higher gross profit as explained above, lower marketing spend and administrative expenses. DMFI generated a net profit of US\$27.5 million, a turnaround versus the net loss of US\$5.2 million in the prior year first half.

DMPI, achieved sales of US\$362.1 million, up 10.7% versus the prior year period, and generated a net profit of US\$51.6 million, up 21.8%. DMPI had 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\$76.7 million, higher by 12.3% and a net profit of US\$42.0 million, higher by 25.6% versus the US\$33.5 million last year driven by higher margins as discussed above.

The Group generated an EBITDA of US\$182.3 million, 33.3% higher versus prior year's US\$136.8 million, and a net profit of US\$54.1 million, almost triple last year's US\$18.6 million, mainly driven by the strong performance of DMFI and the international markets.

With DMFI's continued improvement in operating performance, achieving revenue growth and higher profitability in the first quarter, Standard & Poor upgraded its credit ratings in October 2021 from "B-" to "B". This was the second upgrade in six months.

The Group notably improved its net debt/adjusted EBITDA to 4.3x from 5.8x last year and gearing to 2.3x from 2.6x due to increased shareholder's equity attributed to earnings.

## **VARIANCE FROM PROSPECT STATEMENT**

The Group incurred a net profit of US\$54.1 million for the six months ended October 2021. The Group further expects to generate a net profit for the balance of the year and a net profit for the full year which is in line with earlier guidance.

## **BUSINESS OUTLOOK**

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.

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 October

In US\$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2022	FY2021	% Chg	FY2022	FY2021	% Chg	FY2022	FY2021	% Chg
Packaged vegetable	205,105	167,848	22.2	77,494	62,924	23.2	50,098	40,499	23.7
Packaged fruit	186,299	191,110	(2.5)	28,440	23,516	20.9	3,763	(5,444)	169.1
Beverage	10,212	4,654	119.4	1,382	284	386.6	437	(245)	278.4
Culinary	78,959	86,522	(8.7)	15,141	16,524	(8.4)	4,243	3,051	39.1
Others	1,181	698	69.2	(370)	(421)	12.1	(2,988)	(618)	(383.5)
Total	481,756	450,832	6.9	122,087	102,827	18.7	55,553	37,243	49.2

#### For the six months ended 31 October

In US\$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2022	FY2021	% Chg	FY2022	FY2021	% Chg	FY2022	FY2021	% Chg
Packaged vegetable	320,030	265,349	20.6	121,791	87,748	38.8	77,233	47,663	62.0
Packaged fruit	318,444	312,176	2.0	53,775	37,839	42.1	4,715	(14,520)	132.5
Beverage	16,434	8,501	93.3	2,642	566	366.8	452	(721)	162.7
Culinary	124,131	136,170	(8.8)	24,037	27,041	(11.1)	6,556	3,079	112.9
Others	2,593	1,161	123.3	(542)	(1,215)	55.4	(5,461)	(2,860)	(90.9)
Total	781,632	723,357	8.1	201,703	151,979	32.7	83,495	32,641	155.8

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 6.9% to US\$481.8 million from continued robust performance of its core branded segments attributed to supply and distribution gains and shipments in preparation for holiday promotional activity. The foodservice business also grew significantly although on a small base as the economy reopened in the US with a majority of the population vaccinated.

Gross profit was higher by 18.7% this quarter driven by higher branded sales and selective price increases across channels to offset inflation.

Americas reported an operating profit for the quarter of US\$55.6 million, 49.2% higher versus prior year quarter's US\$37.2 million mainly due to improved margins as discussed above.

## ASIA PACIFIC

### For the three months ended 31 October

In US\$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2022	FY2021	% Chg	FY2022	FY2021	% Chg	FY2022	FY2021	% Chg
Packaged vegetable	414	439	(5.7)	85	8	962.5	72	9	700.0
Packaged fruit	43,127	34,221	26.0	15,003	10,701	40.2	11,018	7,054	56.2
Beverage	31,936	37,869	(15.7)	9,585	11,338	(15.5)	2,915	6,071	(52.0)
Culinary	39,216	45,138	(13.1)	15,499	19,302	(19.7)	9,808	13,702	(28.4)
Others	44,360	48,820	(9.1)	12,520	14,318	(12.6)	1,048	2,855	(63.3)
<b>Total</b>	<b>159,053</b>	<b>166,487</b>	<b>(4.5)</b>	<b>52,692</b>	<b>55,667</b>	<b>(5.3)</b>	<b>24,861</b>	<b>29,691</b>	<b>(16.3)</b>

### For the six months ended 31 October

In US\$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2022	FY2021	% Chg	FY2022	FY2021	% Chg	FY2022	FY2021	% Chg
Packaged vegetable	931	916	1.6	196	155	26.5	162	131	23.7
Packaged fruit	72,915	59,163	23.2	24,486	17,872	37.0	17,590	11,637	51.2
Beverage	69,421	78,914	(12.0)	21,027	25,827	(18.6)	9,878	16,667	(40.7)
Culinary	73,547	79,009	(6.9)	29,801	33,532	(11.1)	20,236	24,549	(17.6)
Others	98,084	84,355	16.3	29,079	22,432	29.6	5,117	1,436	256.3
<b>Total</b>	<b>314,898</b>	<b>302,357</b>	<b>4.1</b>	<b>104,589</b>	<b>99,818</b>	<b>4.8</b>	<b>52,983</b>	<b>54,420</b>	<b>(2.6)</b>

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 second quarter decreased by 4.5% to US\$159.1 million from US\$166.5 million mainly due to lower sales in the Philippines as discussed below and lower export sales of fresh pineapples mainly from lower supply due to timing of harvest. We expect this to be limited to second quarter only.

In the Philippines, sales were lower by 5.8% in US dollar terms and 2.5% in peso terms, coming off a high base brought about by the pandemic. Growth behind packaged fruit and new products was offset by a reduction in the culinary and beverage categories. The Company continued to support key brands to drive regular consumption behind health (e.g. 100% Pineapple Juice for immunity) or culinary enjoyment (e.g. Everyday Sauce Special with Del Monte Tomato Sauce), as well as transitioning foundational improvements in the distribution network. New products launched in the past three years contributed 8.9% to total Philippine market sales in the second quarter. The foodservice channel has begun its recovery from the pandemic-induced horeca closures, expanding by 32.7% in the second quarter, but yet to fully recover to pre-pandemic levels, down 29.7% versus two years ago.



## EUROPE

### For the three months ended 31 October

In US\$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2022	FY2021	% Chg	FY2022	FY2021	% Chg	FY2022	FY2021	% Chg
Packaged fruit	5,808	4,891	18.7	2,361	1,070	120.7	1,793	697	157.2
Beverage	4,353	1,201	262.4	1,334	163	718.4	1,023	84	nm
Culinary	21	42	(50.0)	7	18	(61.1)	3	13	(76.9)
Total	10,182	6,134	66.0	3,702	1,251	195.9	2,819	794	255.0

### For the six months ended 31 October

In US\$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2022	FY2021	% Chg	FY2022	FY2021	% Chg	FY2022	FY2021	% Chg
Packaged fruit	10,699	8,630	24.0	3,941	1,735	127.1	2,384	1,138	109.5
Beverage	5,819	2,080	179.8	1,643	278	491.0	1,132	150	654.7
Culinary	77	87	(11.5)	25	41	(39.0)	12	29	(58.6)
Total	16,595	10,797	53.7	5,609	2,054	173.1	3,528	1,317	167.9

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

For the second quarter, Europe's sales increased by 66.0% to US\$10.2 million from US\$6.1 million in prior year's quarter. Gross profit also significantly increased by 95.9%, and Europe generated an operating income of US\$2.8 million an increase from prior year period's operating income of US\$0.8 million driven by higher volume and better prices for pineapple juice concentrate.

## REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the three months ended 31 October			For the six months ended 31 October		
	FY2022	FY2021	Explanatory Notes	FY2022	FY2021	Explanatory Notes
Cost of Goods Sold	72.6	74.4	Driven by DMFI from lower FY21 pack costs	72.0	75.5	Same as 2Q
Distribution and Selling Expenses	9.2	9.2	nm	9.2	9.2	nm
G&A Expenses	5.2	5.8	Driven by DMFI from lower computer costs, professional and contracted services.	5.9	6.9	Same as 2Q
Other Operating Expenses (Income)	0.2	(0.2)	Net miscellaneous income last year due to one-time gain on sale of Gilroy's seed plant in the US	0.3	(0.1)	Same as 2Q

## REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

In US\$'000	For the three months ended 31 October				For the six months ended 31 October			
	FY2022	FY2021	%	Explanatory Notes	FY2022	FY2021	%	Explanatory Notes
Depreciation and amortization	(51,988)	(46,297)	(12.3)	Driven by DMPI from higher depreciation of bearer plants attributed to increase in harvested tons	(100,595)	(82,136)	(22.5)	Same as 2Q
Reversal/ (Provision) of asset impairment	14	16	(12.5)	nm	(33)	31	(206.5)	Driven by DMFI from impairment losses in Hanford's vege dip project.
Reversal/ (Provision) for inventory obsolescence	(181)	(168)	(7.7)	Higher provision for DMPI's materials and supplies	55	(27)	303.7	Driven by reversal of obsolescence on DMPI's finished goods
Reversal/ (Provision) for doubtful debts	15	(38)	139.5	Reversal of bad debts this quarter was related to nontrade receivables of DMPI	26	113	(77.0)	Driven by DMPI from lower bad debts reversed this quarter versus last year
Net gain/(loss) on disposal of fixed assets	(8)	2,828	(100.3)	Higher gain last year was driven by disposal of assets in the US	94	2,777	(96.6)	Same as 2Q
Foreign exchange gain/(loss)- net	(562)	887	(163.4)	Driven by depreciation of Philippine and Mexican peso	899	3,152	(71.5)	Driven by DMPI from forex gain on revaluation/ settlement of foreign currency denominated accounts
Interest income	198	125	58.4	Driven by DMPI from interest income on receivable from sale and leaseback of land	368	290	26.9	Same as 2Q
Interest expense	(27,156)	(28,866)	5.9	Lower IFRS 16 interest in DMFI and lower market interest rates in the Philippines	(53,505)	(55,874)	4.2	Same as 2Q
Share in net loss of JV	(508)	(206)	(146.6)	Higher losses in FieldFresh driven by declines in Fresh sales impacting profit	(1,550)	(907)	(70.9)	Driven by declines in Modern Trade due to COVID 19 restrictions and inflationary trends impacting margins
Taxation expense	(14,528)	(14,363)	(1.1)	Higher taxes as a result of higher income from DMFI compared to last year	(23,461)	(11,754)	(99.6)	Same as 2Q

## REVIEW OF GROUP ASSETS AND LIABILITIES

Balance Sheet	31 Oct 2021 (Unaudited)	31 Oct 2020 (Unaudited)	30 April 2021 (Audited)	% Variance vs April FY21	Explanatory Notes
<b>In US\$'000</b>					
<b>ASSETS</b>					
Property, plant and equipment - net	540,253	531,733	544,776	(0.8)	Decrease mainly driven by depreciation during the first half of the year
Right-of-use (ROU) assets	116,360	153,145	135,208	(13.9)	Mainly due to amortization during the first half of the year
Investment in joint ventures	21,169	24,900	22,530	(6.0)	Decrease driven by joint venture losses
Intangible assets and goodwill	691,372	698,022	694,697	(0.5)	nm
Other noncurrent assets	26,898	14,777	25,325	6.2	Driven by DMPI from higher downpayment for capital expenditures mainly 307 Line and FDM Cooker
Deferred tax assets - net	120,282	145,965	130,538	(7.9)	Reduction on tax loss carryforward for DMFI as it continues to generate net profit
Pension assets	6,625	5,756	7,889	(16.0)	Accruals of retirement and fringe benefits in DMPI
Biological assets	46,778	57,463	47,568	(1.7)	nm
Inventories	884,020	718,408	557,602	58.5	Build-up on inventory in the US for the coming peak season
Trade and other receivables	269,816	256,834	185,049	45.8	Timing of collection of sales
Prepaid expenses and other current assets	47,034	39,766	37,286	26.1	Mainly driven by higher downpayments to suppliers during peak season
Cash and cash equivalents	37,248	32,825	29,435	26.5	Driven by loan drawdowns of DMFI
<b>EQUITY</b>					
Share capital	49,449	49,449	49,449	nm	nm
Share premium	478,339	478,339	478,339	nm	nm
Retained earnings	104,287	39,254	83,349	25.1	Net profit partially offset by dividends declared
Reserves	(37,004)	(65,075)	(29,953)	(23.5)	Driven by translation adjustment
Non-controlling interest	65,293	54,809	61,312	6.5	Share in net profit partially offset by dividends received
<b>LIABILITIES</b>					
Loans and borrowings	1,569,689	1,497,593	1,285,743	22.1	Driven by loan drawdowns of DMFI for working capital in preparation for the peak season
Lease liabilities	110,134	145,386	128,803	(14.5)	Driven by lease payments
Other noncurrent liabilities	16,014	23,019	18,697	(14.3)	Decrease in liability related to DMFI's worker's compensation due to settlement and accrual reversal
Employee benefits	63,351	106,023	70,141	(9.7)	Driven by DMFI due to payout of benefits in July
Environmental remediation liabilities	265	9,545	7,429	(96.4)	Settlement related to closed Mendota plant
Deferred tax liabilities - net	9,180	10,025	6,599	39.1	Driven by increase in deferred taxes related to final tax on intercompany dividends
Trade and other current liabilities	376,130	325,581	254,729	47.7	Higher trade payables in the US due to pack season
Current tax liabilities	2,728	5,646	3,266	(16.5)	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 October 2021 and 2020. Share capital was US\$49.5 million as of 31 October 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 31 October 2021 and 2020. There was no sale, disposal and cancellation of treasury shares during the quarter and as at 31 October 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 Oct 2021 (Unaudited)	31 Oct 2020 (Unaudited)	30 April 2021 (Audited)
<b>Gross borrowings</b>	<b>(1,569,689)</b>	(1,497,593)	(1,285,743)
<b>Current</b>	<b>(633,108)</b>	(626,853)	(332,453)
<b>Secured</b>	<b>(342,705)</b>	(313,729)	(76,328)
<b>Unsecured</b>	<b>(290,403)</b>	(313,124)	(256,125)
<b>Non-current</b>	<b>(936,581)</b>	(870,740)	(953,290)
<b>Secured</b>	<b>(657,886)</b>	(630,882)	(662,276)
<b>Unsecured</b>	<b>(278,695)</b>	(239,858)	(291,014)
<b>Less: Cash and bank balances</b>	<b>37,248</b>	32,825	29,435
<b>Net debt</b>	<b>(1,532,441)</b>	(1,464,768)	(1,256,308)

The Group's net debt (borrowings less cash and bank balances) amounted to US\$1.5 billion as at 31 October 2021, higher than the US\$1.3 billion as at 30 April 2021 due to increase in DMFI's ABL (working capital) loans.

## DIVIDENDS

In October 2021, the Company paid dividends to holders of the following:

- The Series A-1 Preference Shares at the fixed rate of 6.625% per annum, or equivalent to US\$ 0.33125 per Series A-1 Preference Share for the six-month period from 8 April 2021 to 7 October 2021 (the “Series A-1 Dividend”); and,
- The Series A-2 Preference Shares at the fixed rate of 6.5% per annum, or equivalent to US\$ 0.325 per Series A-2 Preference Share for the six-month period from 8 April 2021 to 7 October 2021 (the “Series A2 Dividend”).

The cash dividends were paid on 7 October 2021, the dividend payment date.

Except for the payment for preferred dividends, no other dividends have been declared for this quarter and for the corresponding prior year quarter.

## 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:

<b>In US\$’000</b>		<b>Aggregate value of all IPTs (excluding transactions less than S\$100,000 and transactions conducted under shareholders’</b>		<b>Aggregate value of all IPTs conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than</b>	
For the six months ended 31 October	<b>Nature of Relationship</b>	<b>FY2022</b>	FY2021	<b>FY2022</b>	FY2021
NutriAsia, Inc	Affiliate of the Company	-	-	<b>132</b>	912
NutriAsia Pacific Limited	Affiliate of the Company	-	-	<b>430</b>	-
DMPI Retirement Fund	Retirement Fund of Subsidiary’s Employees	-	-	<b>910</b>	870
NutriAsia, Inc Retirement Fund	Retirement Fund of Affiliate’s Employees	-	-	<b>333</b>	297
<b>Aggregate Value</b>		-	-	<b>1,805</b>	2,079

## DEL MONTE PACIFIC LIMITED UNAUDITED CONSOLIDATED INCOME STATEMENT

Amounts in US\$'000	For the three months ended			For the six months ended		
	31 October			31 October		
	FY2022 (Unaudited)	FY2021 (Unaudited)	%	FY2022 (Unaudited)	FY2021 (Unaudited)	%
Turnover	650,991	623,453	4.4	1,113,125	1,036,511	7.4
Cost of sales	<u>(472,510)</u>	<u>(463,708)</u>	(1.9)	<u>(801,224)</u>	<u>(782,660)</u>	(2.4)
<b>Gross profit</b>	<b>178,481</b>	<b>159,745</b>	<b>11.7</b>	<b>311,901</b>	<b>253,851</b>	<b>22.9</b>
Distribution and selling expenses	<u>(60,078)</u>	<u>(57,447)</u>	(4.6)	<u>(102,896)</u>	<u>(95,089)</u>	(8.2)
General and administration expenses	<u>(33,914)</u>	<u>(35,991)</u>	5.8	<u>(66,062)</u>	<u>(71,048)</u>	7.0
Other operating income/(loss)	<u>(1,256)</u>	<u>1,421</u>	(188.4)	<u>(2,937)</u>	<u>664</u>	(542.3)
<b>Profit from operations</b>	<b>83,233</b>	<b>67,728</b>	<b>22.9</b>	<b>140,006</b>	<b>88,378</b>	<b>58.4</b>
Financial income*	<u>(83)</u>	<u>1,043</u>	(108.0)	<u>1,643</u>	<u>3,556</u>	(53.8)
Financial expense*	<u>(27,437)</u>	<u>(28,897)</u>	5.1	<u>(53,881)</u>	<u>(55,988)</u>	3.8
Share in net loss of joint venture	<u>(508)</u>	<u>(206)</u>	(146.6)	<u>(1,550)</u>	<u>(907)</u>	(70.9)
<b>Profit/(loss) before taxation</b>	<b>55,205</b>	<b>39,668</b>	<b>39.2</b>	<b>86,218</b>	<b>35,039</b>	<b>146.1</b>
Taxation	<u>(14,528)</u>	<u>(14,363)</u>	(1.1)	<u>(23,461)</u>	<u>(11,754)</u>	(99.6)
<b>Profit/(loss) after taxation</b>	<b>40,677</b>	<b>25,305</b>	<b>60.7</b>	<b>62,757</b>	<b>23,285</b>	<b>169.5</b>
<b>Profit(loss) attributable to:</b>						
Owners of the Company	<u>35,801</u>	<u>21,852</u>	63.8	<u>54,123</u>	<u>18,603</u>	190.9
Non-controlling interest	<u>4,876</u>	<u>3,453</u>	41.2	<u>8,634</u>	<u>4,682</u>	84.4
<b>Profit/(loss) for the period</b>	<b>40,677</b>	<b>25,305</b>	<b>60.7</b>	<b>62,757</b>	<b>23,285</b>	<b>169.5</b>
<b>Notes:</b>						
Depreciation and amortization	<u>(51,988)</u>	<u>(46,297)</u>	(12.3)	<u>(100,595)</u>	<u>(82,136)</u>	(22.5)
Reversal of (provision for) asset impairment	<u>14</u>	<u>16</u>	(12.5)	<u>(33)</u>	<u>31</u>	(206.5)
Reversal of (provision for) inventory obsolescence	<u>(181)</u>	<u>(168)</u>	(7.7)	<u>55</u>	<u>(27)</u>	303.7
Provision for doubtful debts	<u>15</u>	<u>(38)</u>	139.5	<u>26</u>	<u>113</u>	(77.0)
Gain (loss) on disposal of fixed assets	<u>(8)</u>	<u>2,828</u>	(100.3)	<u>94</u>	<u>2,777</u>	(96.6)
<b>*Financial income comprise:</b>						
Interest income	<u>198</u>	<u>125</u>	58.4	<u>368</u>	<u>290</u>	26.9
Foreign exchange gain	<u>(281)</u>	<u>918</u>	(130.6)	<u>1,275</u>	<u>3,266</u>	(61.0)
	<u>(83)</u>	<u>1,043</u>	(108.0)	<u>1,643</u>	<u>3,556</u>	(53.8)
<b>*Financial expense comprise:</b>						
Interest expense	<u>(27,156)</u>	<u>(28,866)</u>	5.9	<u>(53,505)</u>	<u>(55,874)</u>	4.2
Foreign exchange loss	<u>(281)</u>	<u>(31)</u>	(806.5)	<u>(376)</u>	<u>(114)</u>	(229.8)
	<u>(27,437)</u>	<u>(28,897)</u>	5.1	<u>(53,881)</u>	<u>(55,988)</u>	3.8

nm – not meaningful

Earnings per ordinary share in US cents	For the three months ended		For the six months ended	
	31 October		31 October	
	FY2022	FY2021	FY2022	FY2021
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	<b>1.59</b>	0.87	<b>2.28</b>	0.45
(ii) On a fully diluted basis	<b>1.59</b>	0.87	<b>2.28</b>	0.45

\*\*Includes US\$1,892m for DMFI, US\$6,803m for DMPI and (US\$61m) for FieldFresh in in the first half ended 31 October of FY2022 and (US\$366) for DMFI, US\$5,092 for DMPI and (US\$44) for FieldFresh in the first half ended 31 October of FY2021. Includes US\$1,562 for DMFI, US\$3,340 for DMPI and (US\$27) for FieldFresh in second quarter ended 31 October of FY2022 and US\$62.3 for DMFI, US\$2,840 for DMPI and (US\$10) for FieldFresh in the second quarter ended 31 October of FY2021.

**DEL MONTE PACIFIC LIMITED**  
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**

<i>Amounts in US\$'000</i>	For the three months ended			For the six months ended		
	31 October			31 October		
	FY2022 (Unaudited)	FY2021 (Unaudited)	%	FY2022 (Unaudited)	FY2021 (Unaudited)	%
<b>Profit /(Loss) for the period</b>	<b>40,677</b>	25,305	60.7	<b>62,757</b>	23,285	169.5
<b>Other comprehensive income (after reclassification adjustment):</b>						
<i>Items that will or may be reclassified subsequently to profit or loss</i>						
Exchange differences on translating of foreign operations	(1,140)	2,164	(152.7)	(8,162)	6,377	(228.0)
Effective portion of changes in fair value of cash flow hedges	(1,438)	668	(315.3)	60	2,523	(97.6)
Income tax expense on cash flow hedge	352	(163)	316.0	(15)	(618)	97.6
	<u>(2,226)</u>	<u>2,669</u>	(183.4)	<u>(8,117)</u>	<u>8,282</u>	(198.0)
<i>Items that will not be classified to profit or loss</i>						
Remeasurement of retirement benefit	-	3,673	(100.0)	24	7,346	(99.7)
Income tax expense on retirement benefit	-	(900)	100.0	(3)	(1,794)	99.8
	<u>-</u>	<u>2,773</u>	(100.0)	<u>21</u>	<u>5,552</u>	(99.6)
<b>Other comprehensive loss for the period</b>	<b>(2,226)</b>	5,442	(140.9)	<b>(8,096)</b>	13,834	(158.5)
<b>Total comprehensive income/(loss) for the period</b>	<b>38,451</b>	30,747	25.1	<b>54,661</b>	37,119	47.3
<b>Attributable to:</b>						
Owners of the Company	33,787	26,706	26.5	47,072	31,002	51.8
Non-controlling interests	4,664	4,041	15.4	7,589	6,117	24.1
<b>Total comprehensive income /(loss)for the period</b>	<b>38,451</b>	30,747	25.1	<b>54,661</b>	37,119	47.3

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 Oct 2021 (Unaudited)	31 Oct 2020 (Unaudited)	30 April 2021 (Audited)	31 Oct 2021 (Unaudited)	31 Oct 2020 (Unaudited)	30 April 2021 (Audited)
<b>Non-Current Assets</b>						
Property, plant and equipment - net	540,253	531,733	544,776	-	-	-
Right-of-use (ROU) assets	116,360	153,145	135,208	35	75	25
Investment in subsidiaries	-	-	-	939,376	836,795	901,015
Investment in joint ventures	21,169	24,900	22,530	2,486	2,952	2,789
Intangible assets and goodwill	691,372	698,022	694,697	-	-	-
Other noncurrent assets	26,898	14,777	25,325	-	-	-
Deferred tax assets - net	120,282	145,965	130,538	88	34	90
Pension assets	6,625	5,756	7,889	-	-	-
Biological assets	2,708	2,411	2,655	-	-	-
	<u>1,525,667</u>	<u>1,576,709</u>	<u>1,563,618</u>	<u>941,985</u>	<u>839,856</u>	<u>903,919</u>
<b>Current Assets</b>						
Inventories	884,020	718,408	557,602	-	-	-
Biological assets	44,070	55,052	44,913	-	-	-
Trade and other receivables	269,816	256,834	185,049	86,299	83,312	82,282
Prepaid expenses and other current assets	47,034	39,766	37,286	918	107	998
Cash and cash equivalents	37,248	32,825	29,435	2,203	3,519	2,104
	<u>1,282,188</u>	<u>1,102,885</u>	<u>854,285</u>	<u>89,420</u>	<u>86,938</u>	<u>85,384</u>
Noncurrent assets held for sale	-	-	-	-	-	-
	<u>1,282,188</u>	<u>1,102,885</u>	<u>854,285</u>	<u>89,420</u>	<u>86,938</u>	<u>85,384</u>
<b>Total Assets</b>	<u>2,807,855</u>	<u>2,679,594</u>	<u>2,417,903</u>	<u>1,031,405</u>	<u>926,794</u>	<u>989,303</u>
	-	-	-	-	-	-
<b>Equity attributable to equity holders of the Company</b>						
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	104,287	39,254	83,349	104,287	39,254	83,349
Reserves	(37,004)	(65,075)	(29,953)	(37,004)	(65,075)	(29,953)
Equity attributable to owners of the Company	595,071	501,967	581,184	595,210	502,106	581,323
Non-controlling interest	65,293	54,809	61,312	-	-	-
<b>Total Equity</b>	<u>660,364</u>	<u>556,776</u>	<u>642,496</u>	<u>595,210</u>	<u>502,106</u>	<u>581,323</u>
<b>Non-Current Liabilities</b>						
Loans and borrowings	936,581	870,740	953,290	297,364	248,392	293,561
Lease liabilities	84,464	120,617	103,690	-	-	-
Other noncurrent liabilities	16,014	23,019	18,697	-	-	-
Employee benefits	31,855	76,767	31,866	423	244	376
Environmental remediation liabilities	265	9,545	7,429	-	-	-
Deferred tax liabilities - net	9,180	10,025	6,599	-	-	-
	<u>1,078,359</u>	<u>1,110,713</u>	<u>1,121,571</u>	<u>297,787</u>	<u>248,636</u>	<u>293,937</u>
<b>Current Liabilities</b>						
Trade and other current liabilities	376,130	325,581	254,729	41,008	53,411	44,233
Loans and borrowings	633,108	626,853	332,453	97,400	122,641	69,810
Lease liabilities	25,670	24,769	25,113	-	-	-
Current tax liabilities	2,728	5,646	3,266	-	-	-
Employee benefits	31,496	29,256	38,275	-	-	-
	<u>1,069,132</u>	<u>1,012,105</u>	<u>653,836</u>	<u>138,408</u>	<u>176,052</u>	<u>114,043</u>
<b>Total Liabilities</b>	<u>2,147,491</u>	<u>2,122,818</u>	<u>1,775,407</u>	<u>436,195</u>	<u>424,688</u>	<u>407,980</u>
<b>Total Equity and Liabilities</b>	<u>2,807,855</u>	<u>2,679,594</u>	<u>2,417,903</u>	<u>1,031,405</u>	<u>926,794</u>	<u>989,303</u>
NAV per ordinary share (US cents)	15.18	10.39	14.46	15.19	10.40	14.47
NTAV per ordinary share (US cents)	(20.39)	(25.52)	(21.27)	15.19	10.40	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
<b>Group</b>												
<b>Fiscal Year 2022</b>												
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
<b>Total comprehensive income for the period</b>												
Profits for the year	-	-	-	-	-	-	-	-	54,123	54,123	8,634	62,757
<b>Other comprehensive income</b>												
Currency translation differences recognized directly in equity	-	-	(7,113)	-	-	-	-	-	-	(7,113)	(1,049)	(8,162)
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	-	-	-	-	-	42	-	-	-	42	3	45
<b>Total other comprehensive income</b>	-	-	(7,113)	-	20	42	-	-	-	(7,051)	(1,045)	(8,096)
<b>Total comprehensive (loss)/income for the period</b>	-	-	(7,113)	-	20	42	-	-	54,123	47,072	7,589	54,661
<b>Transactions with owners recorded directly in equity</b>												
<b>Contributions by and distributions to owners</b>												
Payment of Dividends	-	-	-	-	-	-	-	-	(33,185)	(33,185)	(3,608)	(36,793)
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-	-	-	(33,185)	(33,185)	(3,608)	(36,793)
<b>At 31 October 2021</b>	<b>49,449</b>	<b>478,339</b>	<b>(89,084)</b>	<b>14,278</b>	<b>35,069</b>	<b>1,266</b>	<b>1,753</b>	<b>(286)</b>	<b>104,287</b>	<b>595,071</b>	<b>65,293</b>	<b>660,364</b>

**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
<b>Group</b>												
<b>Fiscal Year 2021</b>												
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
<b>Total comprehensive income for the period</b>												
Loss for the year	-	-	-	-	-	-	-	-	18,603	18,603	4,682	23,285
<b>Other comprehensive income</b>												
Currency translation differences recognized directly in equity	-	-	5,419	-	-	-	-	-	-	5,419	958	6,377
Remeasurement of retirement plan, net of tax	-	-	-	-	5,198	-	-	-	-	5,198	354	5,552
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	1,782	-	-	-	1,782	123	1,905
<b>Total other comprehensive income</b>	-	-	5,419	-	5,198	1,782	-	-	-	12,399	1,435	13,834
<b>Total comprehensive (loss)/income for the period</b>	-	-	5,419	-	5,198	1,782	-	-	18,603	31,002	6,117	37,119
<b>Transactions with owners recorded directly in equity</b>												
<b>Contributions by and distributions to owners</b>												
Sale of shares of subsidiary	-	-	-	-	-	-	-	-	(182)	(182)	-	(182)
Payment of Dividends	-	-	-	-	-	-	-	-	(39,930)	(39,930)	(6,128)	(46,058)
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-	-	-	(40,112)	(40,112)	(6,128)	(46,240)
<b>At 31 October 2020</b>	<b>49,449</b>	<b>478,339</b>	<b>(82,578)</b>	<b>13,731</b>	<b>2,325</b>	<b>(20)</b>	<b>1,753</b>	<b>(286)</b>	<b>39,254</b>	<b>501,967</b>	<b>54,809</b>	<b>556,776</b>

**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
<b>Company</b>										
<b>Fiscal Year 2022</b>										
At 1 May 2021	49,449	478,478	(81,971)	14,278	35,049	1,224	1,753	(286)	83,349	581,323
<b>Total comprehensive income for the period</b>										
Profits for the year	-	-	-	-	-	-	-	-	54,123	54,123
<b>Other comprehensive income</b>										
Currency translation differences recognized directly in equity	-	-	(7,113)	-	-	-	-	-	-	(7,113)
Remeasurement of retirement plan, net of tax	-	-	-	-	20	-	-	-	-	20
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	42	-	-	-	42
<b>Total other comprehensive income</b>	-	-	(7,113)	-	20	42	-	-	-	(7,051)
<b>Total comprehensive (loss)/income for the period</b>	-	-	(7,113)	-	20	42	-	-	54,123	47,072
<b>Transactions with owners recorded directly in equity</b>										
<b>Contributions by and distributions to owners</b>										
Payment of Dividends	-	-	-	-	-	-	-	-	(33,185)	(33,185)
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-	-	-	(33,185)	(33,185)
<b>At 31 October 2021</b>	<b>49,449</b>	<b>478,478</b>	<b>(89,084)</b>	<b>14,278</b>	<b>35,069</b>	<b>1,266</b>	<b>1,753</b>	<b>(286)</b>	<b>104,287</b>	<b>595,210</b>

**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
<b>Company</b>										
<b>Fiscal Year 2021</b>										
At 1 May 2020	49,449	478,478	(87,997)	13,731	(2,873)	(1,802)	1,753	(286)	60,763	511,216
<b>Total comprehensive income for the period</b>										
Loss for the year	-	-	-	-	-	-	-	-	18,603	18,603
<b>Other comprehensive income</b>										
Currency translation differences recognized directly in equity	-	-	5,419	-	-	-	-	-	-	5,419
Remeasurement of retirement plan, net of tax	-	-	-	-	5,198	-	-	-	-	5,198
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	1,782	-	-	-	1,782
<b>Total other comprehensive income</b>	-	-	5,419	-	5,198	1,782	-	-	-	12,399
<b>Total comprehensive (loss)/income for the period</b>	-	-	5,419	-	5,198	1,782	-	-	18,603	31,002
<b>Transactions with owners recorded directly in equity</b>										
<b>Contributions by and distributions to owners</b>										
Sale of shares of subsidiary	-	-	-	-	-	-	-	-	(182)	(182)
Payment of Dividends	-	-	-	-	-	-	-	-	(39,930)	(39,930)
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-	-	-	(40,112)	(40,112)
<b>At 31 October 2020</b>	<b>49,449</b>	<b>478,478</b>	<b>(82,578)</b>	<b>13,731</b>	<b>2,325</b>	<b>(20)</b>	<b>1,753</b>	<b>(286)</b>	<b>39,254</b>	<b>502,106</b>

**DEL MONTE PACIFIC LIMITED**  
**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

<i>Amounts in US\$'000</i>	For the three months ended		For the six months ended	
	31 October		31 October	
	FY2022	FY2021	FY2022	FY2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Cash flows from operating activities</b>				
Profit (loss) for the period	40,677	25,305	62,757	23,285
Adjustments for:				
Depreciation of property, plant and equipment	38,505	33,993	77,361	59,800
Amortization of right-of-use assets	11,821	10,642	19,909	19,011
Amortization of intangible assets	1,662	1,662	3,325	3,325
Impairment loss on property, plant and equipment	(14)	(16)	33	(31)
Gain/(loss) on disposal of property, plant and equipment	8	(2,828)	(94)	(2,777)
Share in net loss of joint venture	508	206	1,550	907
Finance income	83	(1,043)	(1,643)	(3,556)
Finance expense	27,437	28,897	53,881	55,988
Tax expense - current	3,988	5,572	10,571	17,648
Tax expense (deferred)	10,540	8,791	12,890	(5,894)
Net loss (gain) on derivative financial instrument	(116)	(366)	(324)	11
Operating profit before working capital changes	<u>135,099</u>	<u>110,815</u>	<u>240,216</u>	<u>167,717</u>
Changes in:				
Other assets	(6,387)	7,869	(6,309)	9,662
Inventories	(203,857)	(137,225)	(329,838)	(231,847)
Biological assets	(1,155)	6,095	(1,464)	8,493
Trade and other receivables	(86,231)	(99,145)	(91,035)	(51,898)
Prepaid and other current assets	(5,989)	1,161	(7,376)	1,363
Trade and other payables	27,554	(9,429)	113,706	35,864
Employee Benefit	1,964	5,730	(5,553)	12,146
Operating cash flow	<u>(139,002)</u>	<u>(114,129)</u>	<u>(87,653)</u>	<u>(48,500)</u>
Income taxes paid	(5,288)	(8,689)	(8,146)	(15,534)
<b>Net cash flows used in operating activities</b>	<u>(144,290)</u>	<u>(122,818)</u>	<u>(95,799)</u>	<u>(64,034)</u>
<b>Cash flows from investing activities</b>				
Interest received	309	88	534	207
Proceeds from disposal of property, plant and equipment	63	1,985	211	2,429
Purchase of property, plant and equipment	(46,686)	(33,814)	(89,118)	(64,539)
Collection of receivables from prior year sale of shares of subsidiary and settlement of transaction costs	-	(23)	-	106,520
Advances to joint venture	-	(490)	-	(490)
Additional investment in joint venture	-	-	(189)	-
<b>Net cash flows provided by (used in) investing activities</b>	<u>(46,314)</u>	<u>(32,254)</u>	<u>(88,562)</u>	<u>44,127</u>
<b>Cash flows from financing activities</b>				
Interest paid	(3,848)	(8,077)	(43,240)	(21,758)
Proceeds of borrowings	881,557	1,549,222	1,559,547	3,020,934
Repayment of borrowings	(635,841)	(1,328,873)	(1,264,215)	(2,892,848)
Payments of lease liability	(8,569)	(12,409)	(20,703)	(21,664)
Dividends paid	(25,301)	(39,930)	(36,793)	(46,058)
Payments of debt related costs	-	(2,396)	-	(18,787)
<b>Net cash flows provided by financing activities</b>	<u>207,998</u>	<u>157,537</u>	<u>194,596</u>	<u>19,819</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>17,394</u>	<u>2,465</u>	<u>10,235</u>	<u>(88)</u>
<b>Cash and cash equivalents, beginning</b>	<u>19,582</u>	<u>31,822</u>	<u>29,435</u>	<u>33,465</u>
<b>Effect of exchange rate fluctuations on cash held in foreign currency</b>	<u>272</u>	<u>(1,462)</u>	<u>(2,422)</u>	<u>(552)</u>
<b>Cash and cash equivalents at end of period</b>	<u>37,248</u>	<u>32,825</u>	<u>37,248</u>	<u>32,825</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 October			For the six months ended 31 October		
	<b>FY2022</b> <b>(Unaudited)</b>	FY2021 (Unaudited)	%	<b>FY2022</b> <b>(Unaudited)</b>	FY2021 (Unaudited)	%
Turnover	<b>477,477</b>	446,731	6.9	<b>775,577</b>	714,891	8.5
Cost of sales	<b>(358,411)</b>	(344,927)	(3.9)	<b>(579,234)</b>	(565,817)	(2.4)
<b>Gross profit</b>	<b>119,066</b>	101,804	17.0	<b>196,343</b>	149,074	31.7
Distribution and selling expenses	<b>(40,192)</b>	(39,130)	(2.7)	<b>(66,459)</b>	(63,937)	(3.9)
General and administration expenses	<b>(24,325)</b>	(26,977)	9.8	<b>(47,076)</b>	(53,944)	12.7
Other operating income/(loss)	<b>(1,191)</b>	1,145	(204.0)	<b>(2,789)</b>	(127)	nm
<b>Profit from operations</b>	<b>53,358</b>	36,842	44.8	<b>80,019</b>	31,066	157.6
Interest income	<b>10</b>	28	(64.3)	<b>20</b>	74	(73.0)
Interest expense	<b>(20,691)</b>	(21,988)	5.9	<b>(40,554)</b>	(42,144)	3.8
Forex exchange gain (loss)	<b>(349)</b>	603		<b>(341)</b>	1,925	(117.7)
<b>Profit/(loss) before taxation</b>	<b>32,328</b>	15,485	108.8	<b>39,144</b>	(9,079)	531.1
Taxation	<b>(8,057)</b>	(5,792)	(39.1)	<b>(9,747)</b>	3,468	(381.1)
<b>Profit/(loss) after taxation</b>	<b>24,271</b>	9,693	150.4	<b>29,397</b>	(5,611)	623.9

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

	For the three months ended 31 October					
	FY2022	FY2021	%	FY2022	FY2021	%
	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	
	In PHP'000			In US\$'000		
Turnover	9,274,004	8,760,799	5.9	186,138	180,127	3.3
Cost of sales	(6,397,716)	(5,993,964)	(6.7)	(128,392)	(123,290)	(4.1)
<b>Gross profit</b>	<b>2,876,288</b>	<b>2,766,835</b>	<b>4.0</b>	<b>57,746</b>	<b>56,837</b>	<b>1.6</b>
Distribution and selling expenses	(952,085)	(872,390)	(9.1)	(19,139)	(17,897)	(6.9)
General and administration expenses	(236,633)	(249,738)	5.2	(4,741)	(5,139)	7.7
Other operating income/(loss)	(21,981)	(52,083)	57.8	(436)	(1,061)	58.9
<b>Profit from operations</b>	<b>1,665,589</b>	<b>1,592,624</b>	<b>4.6</b>	<b>33,430</b>	<b>32,740</b>	<b>2.1</b>
Interest income	15,546	3,858	303.0	312	80	290.0
Interest expense	(179,061)	(170,190)	(5.2)	(3,594)	(3,510)	(2.4)
Forex exchange gain (loss)	(15,497)	15,019	(203.2)	(328)	322	(201.9)
<b>Profit before taxation</b>	<b>1,486,577</b>	<b>1,441,311</b>	<b>3.1</b>	<b>29,820</b>	<b>29,632</b>	<b>0.6</b>
Taxation	(192,661)	(291,435)	33.9	(3,861)	(5,999)	35.6
<b>Profit after taxation</b>	<b>1,293,916</b>	<b>1,149,876</b>	<b>12.5</b>	<b>25,959</b>	<b>23,633</b>	<b>9.8</b>

	For the six months ended 31 October					
	FY2022	FY2021	%	FY2022	FY2021	%
	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	
	In PHP'000			In US\$'000		
Turnover	17,873,673	16,158,818	10.6	362,108	327,234	10.7
Cost of sales	(12,408,429)	(11,195,801)	(10.8)	(251,386)	(226,727)	(10.9)
<b>Gross profit</b>	<b>5,465,244</b>	<b>4,963,017</b>	<b>10.1</b>	<b>110,722</b>	<b>100,507</b>	<b>10.2</b>
Distribution and selling expenses	(1,687,934)	(1,501,162)	(12.4)	(34,196)	(30,400)	(12.5)
General and administration expenses	(497,210)	(473,874)	(4.9)	(10,073)	(9,596)	(5.0)
Other operating income/(loss)	(67,571)	(69,587)	2.9	(1,369)	(1,409)	2.8
<b>Profit from operations</b>	<b>3,212,529</b>	<b>2,918,394</b>	<b>10.1</b>	<b>65,084</b>	<b>59,102</b>	<b>10.1</b>
Interest income	26,675	9,320	186.2	540	189	185.7
Interest expense	(346,164)	(344,772)	(0.4)	(7,013)	(6,982)	(0.4)
Forex exchange gain	54,675	64,260		1,108	1,301	(14.8)
<b>Profit before taxation</b>	<b>2,947,715</b>	<b>2,647,202</b>	<b>11.4</b>	<b>59,719</b>	<b>53,610</b>	<b>11.4</b>
Taxation	(402,973)	(557,000)	27.7	(8,164)	(11,280)	27.6
<b>Profit after taxation</b>	<b>2,544,742</b>	<b>2,090,202</b>	<b>21.7</b>	<b>51,555</b>	<b>42,330</b>	<b>21.8</b>

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

	For the three months ended 31 October						For the six months ended 31 October					
	FY22	FY21	% Chg	FY22	FY21	% Chg	FY22	FY21	% Chg	FY22	FY21	% Chg
	(In PHP'000)			(In US\$'000)			(In PHP'000)			(In US\$'000)		
<b>Revenues</b>												
Convenience Cooking and Desert	3,406,537	3,467,164	(1.7)	68,456	71,153	(3.8)	6,154,943	6,027,798	2.1	124,695	122,070	2.2
Healthy Beverages and Snacks	1,638,789	1,707,286	(4.0)	32,856	35,295	(6.9)	3,333,838	3,672,815	(9.2)	67,541	74,379	(9.2)
Premium Fresh Fruit	1,365,868	1,593,299	(14.3)	27,352	32,714	(16.4)	2,938,670	2,817,182	4.3	59,535	57,051	4.4
Packaged fruit and Beverages - Export	2,093,748	1,290,099	62.3	42,067	26,562	58.4	3,822,928	2,480,427	54.1	77,450	50,231	54.2
Others	19,422	30,809	(37.0)	390	631	(38.2)	36,915	49,324	(25.2)	748	999	(25.1)
Changes in fair value – PAS 41	749,640	672,142	11.5	15,017	13,772	9.0	1,586,379	1,111,272	42.8	32,139	22,504	42.8
Total	<u>9,274,004</u>	<u>8,760,799</u>	5.9	<u>186,138</u>	<u>180,127</u>	3.3	<u>17,873,673</u>	<u>16,158,818</u>	10.6	<u>362,108</u>	<u>327,234</u>	10.7
<b>Gross income</b>												
Convenience Cooking and Desert	1,374,291	1,382,149	(0.6)	27,625	28,353	(2.6)	2,442,491	2,373,997	2.9	49,483	48,076	2.9
Healthy Beverages and Snacks	475,566	538,520	(11.7)	9,526	11,170	(14.7)	1,013,054	1,260,068	(19.6)	20,524	25,518	(19.6)
Premium Fresh Fruit	660,758	672,848	(1.8)	13,241	13,803	(4.1)	1,378,375	1,154,698	19.4	27,925	23,384	19.4
Packaged fruit and Beverages - Export	444,345	136,407	225.7	8,959	2,801	219.9	656,802	242,222	171.2	13,306	4,905	171.3
Others	8,862	9,541	(7.1)	178	196	(9.2)	16,360	15,574	5.0	332	315	5.4
Changes in fair value - PAS 41	(87,534)	27,370	(419.8)	(1,783)	514	(446.9)	(41,838)	(83,542)	49.9	(848)	(1,691)	49.9
Total	<u>2,876,288</u>	<u>2,766,835</u>	4.0	<u>57,746</u>	<u>56,837</u>	1.6	<u>5,465,244</u>	<u>4,963,017</u>	10.1	<u>110,722</u>	<u>100,507</u>	10.2
<b>Earnings before interest and tax</b>												
Convenience Cooking and Desert	856,426	872,689	(1.9)	17,206	17,921	(4.0)	1,572,539	1,547,704	1.6	31,859	31,343	1.6
Healthy Beverages and Snacks	114,666	239,282	(52.1)	2,264	5,026	(55.0)	401,468	731,470	(45.1)	8,133	14,813	(45.1)
Premium Fresh Fruit	425,777	413,275	3.0	8,531	8,475	0.7	892,030	700,889	27.3	18,072	14,194	27.3
Packaged fruit and Beverages - Export	332,002	45,001	637.8	6,707	922	627.4	429,320	73,329	485.5	8,698	1,485	485.7
Others	8,757	10,027	(12.7)	177	205	(13.7)	13,665	12,804	6.7	277	260	6.5
Changes in fair value - PAS 41	(87,536)	27,369	(419.8)	(1,783)	513	(447.6)	(41,818)	(83,542)	49.9	(847)	(1,692)	49.9
Total	<u>1,650,092</u>	<u>1,607,643</u>	2.6	<u>33,102</u>	<u>33,062</u>	0.1	<u>3,267,204</u>	<u>2,982,654</u>	9.5	<u>66,192</u>	<u>60,403</u>	9.6

Note: For the six months ended 31 October 2021, PHP amounts were translated to US\$ using an average forex rate of 49.36 (FY21: 49.38).



## **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.