Del Monte Pacific Limited

(incorporated in the British Virgin Islands with limited liability)

Primary Offer of 5,500,000 Ordinary Shares at an Offer Price of ₱ 17.00 per Offer Share to be listed and traded on the Main Board of The Philippine Stock Exchange, Inc.

Sole Domestic Coordinator, Sole Bookrunner, and Sole Underwriter

BPI Capital Corporation

The date of this Prospectus is 14 October 2014

THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE AND SHOULD BE REPORTED IMMEDIATELY TO THE SECURITIES AND EXCHANGE COMMISSION.

Del Monte Pacific Limited
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British Virgin Islands
Telephone Number: +65 6311 3233
Corporate Website: http://www.delmontepacific.com/

This Prospectus relates to the offer and sale of 5,500,000 ordinary shares (the "**Offer**", and such shares, the "**Offer Shares**"), with a par value of U.S.$0.01 per ordinary share (the "**Ordinary Shares**", of Del Monte Pacific Limited, a corporation organized and existing under the laws of the British Virgin Islands (the "**Company**" or the "**Issuer**") to be listed and traded in the Main Board of The Philippine Stock Exchange, Inc. (the "**PSE**"). The Offer Shares will comprise 5,500,000 new Ordinary Shares to be issued and offered by the Company by way of a primary offer. See "*Plan of Distribution*" on page 62 of this Prospectus.

As of the date of this Prospectus, the Company has an authorized capital stock U.S.$630,000,000.00 consisting of 3,000,000,000 Ordinary Shares, each with a par value of U.S.$0.01, and 600,000,000 Preference Shares, each with a par value of U.S.$1.00. Out of the authorized capital stock, 1,296,600,071 Ordinary Shares are outstanding. The number of Ordinary Shares outstanding excludes 900,420 Ordinary Shares held by the Company as treasury shares. Total issued Ordinary Shares are 1,297,500,491 Ordinary Shares, including treasury shares. Following the Offer, 1,302,100,071 Ordinary Shares will be outstanding. The Offer Shares will comprise 0.42% of the outstanding Ordinary Shares after the Offer.

The Offer Shares shall be offered at a price of ₱17.00 per Offer Share (the "**Offer Price**"). The determination of the Offer Price is further discussed on page 67 of this Prospectus and will be determined through a book-building process, as well as discussions between the Company and BPI Capital Corporation ("**BPI Capital**" or the "**Sole Underwriter**").

The total proceeds to be raised by the Company from the sale of the Offer Shares will be up to ₱93,500,000.00. The estimated net proceeds to be raised by the Company from the sale of the Offer Shares (after deducting fees and expenses payable by the Company of approximately ₱13,548,636.23) will be approximately ₱79,951,363.77. The Company intends to use the proceeds it receives from the Offer for partial repayment of short-term existing indebtedness. For a more detailed discussion on the proceeds from the Offer and the Company's proposed use of proceeds, please see "*Use of Proceeds*" beginning on page 60 of this Prospectus.

The Sole Underwriter will receive a transaction fee from the Company equivalent to 2.00% of the gross proceeds from the sale of the Offer Shares. These are inclusive of the amounts to be paid to other participating underwriters and selling agents, where applicable. For a more detailed discussion on the fees to be received by the Sole Underwriter, please see "*Plan of Distribution*" beginning on page 62 of this Prospectus.

Each holder of the Ordinary Shares will be entitled to such dividends in money, shares or other property as the Company may, by a resolution of its directors, declare and pay. Dividends shall only be declared and paid out of surplus. No dividends shall be declared and paid, unless the directors determine that, immediately after the payment of the dividends: (a) the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business; and (b) the realizable value of the assets of the Company will not be less than the sum of its total liabilities, other than its deferred taxes, as shown in its books of accounts, and its capital. The Company has a stated policy of paying a minimum of 33% of prior year's net profit, although this has been exceeded in past years' payouts. The dividend payout from 2006 to 2012 was 75% and the dividend payout for 2013 was 50%. There is, however, no guarantee that the Company will pay any dividends in the future.

All of the Ordinary Shares of the Company are unclassified and have identical rights and privileges. The Ordinary Shares may be owned by any person or entity regardless of citizenship or nationality.

1,100,000 Offer Shares (or 20% of the Offer Shares) are being offered to all of the trading participants of the PSE (the "**PSE Trading Participants**") and 550,000 Offer Shares (or 10% of the Offer Shares) are being offered to local small investors (the "**Local Small Investors**" or "**LSIs**") in the Philippines.

Prior to the close of the Offer Period, any Offer Shares not taken up by the Trading Participants nor the Local Small Investor, which is approximately 70% of the Offer shall be distributed by the Sole Underwriter directly to its clients including institutional investors which may include, but not limited to, unit-investment trust funds, mutual funds, insurance companies, investment banks and pension funds as well as retail investors. All Offer Shares not taken up by the Trading Participants, general public and the Sole Underwriter's clients shall be purchased by the Sole Underwriter pursuant to the terms and conditions of the Underwriting Agreement. For a more detailed discussion on the distribution, see "*Plan of Distribution*" beginning on page 62 of this Prospectus.

The information contained in this Prospectus relating to the Company and its operations has been supplied by the Company, unless otherwise stated herein. To the best of its knowledge and belief, the Company, which has taken reasonable care to ensure that such is the case, confirms that the information contained in this Prospectus relating to it and its operations is correct, and that there is no material misstatement or omission of fact which would make any statement in this Prospectus misleading in any material respect and that the Company hereby accepts full and sole responsibility for the accuracy of the information contained in this Prospectus with respect to the same.

Before making an investment decision, investors should carefully consider the risks associated with an investment in the Ordinary Shares. These risks include:

- risks relating to the Company's business;
- risks relating to the Philippines;
- risks relating to the Offer and the Offer Shares;
- risks relating to the Acquisition; and
- risks relating to certain statistical information in this Prospectus.

Please refer to the section entitled "*Risk Factors*" beginning on page 39 of this Prospectus, which, while not intended to be an exhaustive enumeration of all risks, must be considered in connection with a purchase of the Offer Shares.

The Ordinary Shares are (and, upon close of the Offer, the Offer Shares will be) listed on the PSE under the trading symbol "DMPL." On 14 October 2014, the closing price of the Ordinary Shares on the PSE was ₱17.32. The Offer Price is computed based on the volume weighted average price ("VWAP") of the Company's Ordinary Shares on the PSE/ Singapore Exchange Securities Trading Limited ("SGX-ST") on Pricing Date, subject to a premium of 1.65%. The Offer Price represents a discount of approximately 1.85% to the PSE closing price of ₱17.32 on 14 October 2014. See "*Determination of the Offer Price*" on page 67 of this Prospectus.

An application for listing of the Offer Shares was approved on 13 August 2014 by the Board of Directors of the PSE, subject to the fulfillment of certain listing conditions. The PSE assumes no responsibility for the correctness of any statements made or opinions expressed in, and makes no representation as to the completeness of, this Prospectus. The PSE expressly disclaims any liability whatsoever for any loss arising from reliance on the entire or any part of this Prospectus. Such approval for listing is permissive only and does not constitute a recommendation or endorsement of the Offer Shares by the PSE.

On 11 July 2014, the Company also applied for the additional listing of the Offer Shares with the SGX-ST. On 15 August 2014, the Company received the approval in principle from the SGX-ST, subject to compliance with SGX-ST's listing requirements and submission of the following:

(i) a written confirmation from the Company that Listing Rule 811 is complied with showing computations to demonstrate how the Listing Rule 811 mandated 10% discount limit has been complied with;

(ii) a written undertaking from the Company that it will comply with the Listing Rule 704(30) and Listing Rule 1207(20) in relation to the use of the proceeds from the proposed Offer of shares and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;

(iii) a written undertaking from the Company that it will comply with Listing Rule 803 (prohibiting issuance of securities to transfer controlling interest without shareholders' approval in a general meeting);

(iv) a written undertaking from the Underwriter that ensure that the Company will comply with Listing Rule 803;

(v) a written confirmation from the Company that it will not issue the New Shares to persons prohibited under Listing Rule 812(1) (prohibiting placement to certain specified persons such as directors and substantial shareholders and their immediate family members and their related and associated companies); and

(vi) a written confirmation from the Underwriter that New Shares will not be issued to persons under Rule 812(1) of the Listing Manual.

The foregoing requirements would have been submitted to the SGX-ST upon receipt of the Order of Registration and Permit to Sell Securities from the SEC.

The actual listing date with the SGX-ST is any time after the SGX-ST's approval and as determined by DMPL since the Offer Shares are to be listed concurrently on both exchanges.

An application was made to the SEC to register the Offer Shares under the provisions of the Securities Regulation Code of the Philippines (Republic Act ("**R.A.**") No. 8799) (the "**SRC**"). Subsequently, the SEC issued a pre-effective clearance on 13 October 2014. Any approval for registration of the Offer Shares by the Securities and Exchange Commission of the Philippines (the "**SEC**") does not constitute a recommendation or endorsement of the Offer Shares by the SEC.

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Company represents that it has not offered or sold any new shares or caused such new shares to be made the subject of an invitation for subscription or purchase and will not offer or sell such new shares or cause them to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, and it will not circulate or distribute, this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such new shares, whether directly or indirectly, to persons in Singapore other than pursuant to an exemption under the Securities and Futures Act, (Chapter 289) of Singapore.

The Offer Shares are offered subject to the receipt and acceptance of any order by the Company and subject to its right to reject any order in whole or in part. It is expected that the Offer Shares will be delivered in book-entry form against payment to the Philippine Depository and Trust Corporation (the "**PDTC**") on or about 28 October 2014.

ALL REGISTRATION REQUIREMENTS HAVE BEEN MET AND ALL INFORMATION CONTAINED HEREIN IS TRUE AND CURRENT.

By:

Joselito D. Campos, Jr.
Managing Director and Chief Executive Officer

Ignacio C. O. Sison
Chief Financial Officer

SUBSCRIBED AND SWORN to before me this OCT 14 2014 at Manila, affiant exhibiting to me their competent evidence of identity:

Name	Passport Number	Date of Issue and Place
Joselito D. Campos, Jr.	Passport Number EB 7219075	Issued on 23 January 2013 at DFA Manila
Ignacio C. O. Sison	Passport Number EB 5161687	Issued on 17 April 2012 at DFA Manila

Doc. No.: 293;
Page No.: 060;
Book No.: VII;
Series of 2014.

ATTY. MARVYN S. LLAMAS
Commission No. M-533
Notary Public for Makati City
Until December 31, 2014
21st Flr. Philamlife Tower,
8767 Paseo de Roxas, Makati City
Roll No. 62444
PTR No. 4230601 / 3-Jan-2014 / Makati City
IBP No. 946226 / 2-Jan-2014 / Makati City

No representation or warranty, express or implied, is made by the Company or the Sole Underwriter, regarding the legality of an investment in the Offer Shares under any legal, investment or similar laws or regulations. No representation or warranty, express or implied, is made by the Sole Underwriter as to the accuracy or completeness of the information herein and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by the Sole Underwriter. The contents of this Prospectus are not investment, legal or tax advice. Prospective investors should consult their own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of a purchase of the Offer Shares. In making any investment decision regarding the Offer Shares, prospective investors must rely on their own examination of the Company and the terms of the Offer, including the merits and risks involved. Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Offer Shares is prohibited.

THE OFFER SHARES ARE BEING OFFERED ON THE BASIS OF THIS PROSPECTUS ONLY. ANY DECISION TO PURCHASE THE OFFER SHARES MUST BE BASED ONLY ON THE INFORMATION CONTAINED HEREIN.

No person has been authorized to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by the Company or the Sole Underwriter. The directors and officers of the Company accept responsibility for the information in the listing application and all documents submitted to the Philippine Stock Exchange and this Prospectus. Nevertheless, this Prospectus does not constitute an offer to sell or the solicitation of an offer to purchase any securities other than the Offer Shares or an offer to sell or the solicitation of an offer to purchase such securities by any person in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this Prospectus nor any sale of the Offer Shares offered hereby shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof.

Certain statistical information and forecasts in this Prospectus relating to the Philippines and other data used in this Prospectus were obtained or derived from internal surveys, industry forecasts, market research, governmental data, publicly available information and/or industry publications. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable. However, there is no assurance that such information is accurate or complete. Similarly, internal surveys, industry forecasts, market research, governmental data, publicly available information and/or industry publications have not been independently verified by the Company or the Sole Underwriter and may not be accurate, complete, up-to-date, balanced or consistent with other information compiled within or outside the Philippines.

The operating information used throughout this Prospectus has been calculated by the Company on the basis of certain assumptions made by it. As a result, this operating information may not be comparable to similar operating information reported by other companies.

The distribution of this Prospectus and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. The Company and the Sole Underwriter require persons, into whose possession this Prospectus comes to, inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares in any jurisdiction in which such offer or invitation would be unlawful. Each prospective purchaser of the Offer Shares must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or resells the Offer Shares or possesses and distributes this Prospectus and must obtain any consents, approvals or permissions required for the purchase, offer, sale or resale by it of the Offer Shares under the laws, rules and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or resales, and none of the Company and the Sole Underwriter shall have any responsibility therefor.

The Company reserves the right to withdraw the offer and sale of Offer Shares at any time, and Sole Underwriter reserves the right to reject any commitment to subscribe for the Offer Shares in whole or in part and to allot to any prospective purchaser less than the full amount of the Offer Shares sought by such purchaser. If the Offer is withdrawn or discontinued, the Company shall subsequently notify the SEC and the PSE. The Sole Underwriter and certain related entities may acquire for their own account a portion of the Offer Shares.

Each offeree of the Offer Shares, by accepting delivery of this Prospectus, agrees to the foregoing.

Conventions which apply to this Prospectus

In this Prospectus, unless otherwise specified or the context otherwise requires, all references to the "Company" are to Del Monte Pacific Limited. All references to the "Group" are to the Company and its subsidiaries on a consolidated basis. All references to the "Philippines" are references to the Republic of the Philippines. All references to the "Government" are to the national government of the Philippines. All references to the "BSP" are references to Bangko Sentral ng Pilipinas, the central bank of the Philippines. All references to "United States" are to the United States of America. All references to "Philippine Peso," "PHP," "Pesos" and "₱" are to the lawful currency of the Philippines, all references to "U.S. dollars" and "U.S.$" are to the lawful currency of the United States, and all references to "S$" or" SGD" are to the lawful currency of the Republic of Singapore. The Company publishes its financial statements in U.S. dollars.

This Prospectus contains translations of certain Peso amounts into U.S. dollar amounts at specified rates solely for the convenience of the reader. These translations should not be construed as representations that the Peso amounts represent such U.S. dollar amounts or could be, or could have been, converted into U.S. dollars at the rates indicated or at all. Unless otherwise indicated, all translations from Pesos to U.S. dollars have been made at a rate of ₱44.463 = U.S.$1.00, the closing spot rate quoted on the Philippine Dealing System (the "PDS") on 30 April 2014.

The items expressed in the Glossary of Terms may be defined otherwise by appropriate government agencies or regulations from time to time, or by conventional or industry usage.

Presentation of Financial Information

The Company's financial statements are reported in U.S. dollars and are prepared based on its accounting policies, which are in accordance with International Financial Reporting Standards ("**IFRS**").

The financial information for the Company as of and for the years ended December 31, 2012 and 2013 represent the accounts of the Company on a consolidated basis. Unless otherwise stated, all financial information relating to the Company contained herein is stated in accordance with IFRS.

Figures in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown in the same item of information may vary, and figures which are totals may not be an arithmetic aggregate of their components.

For years 2013 and 2012, the Company's fiscal year begins on 1 January and ends on 31 December of each year. In 2014, the Company changed its financial year end from 31 December to 30 April. The Company's fiscal year annually begins on 1 May and ends on 30

April the following year. The change is intended to align with the financial year of the Group's most significant subsidiary, DMFI.

For purposes of submitting the Company's consolidated financial statements, as required under the Philippine Securities and Regulation Code, a Philippine SEC-accredited auditor, R.G. Manabat & Co., was engaged to perform the following services:

a) Review of the pro forma adjustments reflecting the transactions related to the pro forma financial information, including the appropriate adjustments to the historical amounts in the assembly of the accompanying pro forma statements of financial position of Del Monte Pacific Limited (the "Parent Company") and Subsidiaries as at June 30, 2013 and December 31, 2012 and the pro forma statements of comprehensive income for the six month periods ended June 30, 2013 and 2012 and for the years ended December 31, 2012 and 2011, pro forma statements of changes in equity and pro forma statements of cash flows for the six month period ended June 30, 2013 and for the year ended December 31, 2012;

b) Audit of the Consolidated Financial Statements as of and for the year ended 31 December 2013; and

c) Review of the Consolidated Financial Statements as of and for the four-month period ended 30 April 2014.

Forward-Looking Statements

This Prospectus contains forward-looking statements that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include, without limitation, statements relating to:

- known and unknown risks;
- uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from expected future results; and
- performance or achievements expressed or implied by forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Important factors that could cause some or all of the assumptions not to occur or cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among other things:

- the Company's ability to successfully implement its current and future strategies;
- the Company's ability to anticipate and respond to local and regional trends, including demand for processed pineapple and other fruits, vegetables and tomato products, beverage, fresh fruits or other future products the Company may offer;
- the Company's ability to successfully manage its future business, financial condition, results of operations and cash flow;
- the Company's ability to secure additional financing and manage its capital structure and dividend policy;

- the condition of, and changes in, the relationship of the Company with the U.S. FDA and Philippine FDA and other regulatory authorities or licensors;

- general political, social and economic conditions in the territories where the Group operates;

- regional geopolitical dynamics involving the Philippines, the United States, and/or their neighbors;

- the condition of and changes in the Philippine, North American, Asian, or global economies;

- changes in interest rates, inflation rates and the value of the Peso against the U.S. dollar and other currencies;

- changes to the laws, regulations and policies applicable to or affecting the Company;

- competition in the food growing, processing, and distribution industries;

- legal or regulatory proceedings in which the Company is or may become involved; and

- uncontrollable events, such as war, civil unrest or acts of international or domestic terrorism, the outbreak of contagious diseases, accidents and natural disasters.

Additional factors that could cause the Company's actual results, performance or achievements to differ materially from forward-looking statements include, but are not limited to, those disclosed under "*Risk Factors*" and elsewhere in this Prospectus. These forward-looking statements speak only as of the date of this Prospectus. The Company and Sole Underwriter expressly disclaim any obligation or undertaking to release, publicly or otherwise, any updates or revisions to any forward-looking statement contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions, assumptions or circumstances on which any statement is based.

This Prospectus includes statements regarding the Company's expectations and projections for future operating performance and business prospects. The words "believe," "plan," "expect," "anticipate," "estimate," "project," "intend," "seek," "target," "aim," "may," "will," "would," "could," and similar words identify forward-looking statements. In addition, all statements other than statements of historical facts included in this Prospectus are forward-looking statements. Statements in this Prospectus as to the opinions, beliefs and intentions of the Company accurately reflect in all material respects the opinions, beliefs and intentions of its management as to such matters as of the date of this Prospectus, although the Company gives no assurance that such opinions or beliefs will prove to be correct or that such intentions will not change. This Prospectus discloses, under the section "*Risk Factors*" and elsewhere, important factors that could cause actual results to differ materially from the Company's expectations. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on behalf of the Company are expressly qualified in their entirety by the above cautionary statements.

The Company and the Sole Underwriter have exercised due diligence in ascertaining that all material representations contained in the prospectus, their amendments and supplements are true and correct, and that no material information was omitted, which was necessary in order to make the statements contained in said documents not misleading.

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GLOSSARY OF TERMS

2012 Code	means the Code of Corporate Governance which was issued on 2 May 2012 by the Monetary Authority of Singapore
AC	means the Audit Committee of the Board of Directors
Acquisition	means the acquisition of the DMFI Consumer Food Business on 18 February 2014
AGM	means Annual General Meeting
Americas	means the territories in the American continent
ARMM	means the Autonomous Region of Muslim Mindanao
Board or Board of Directors	means the board of directors of the Company from time to time
BIR	means Bureau of Internal Revenue of the Philippines
Blue Sub	means BlueMerger Sub Inc.
BPI Capital	means BPI Capital Corporation
Business	means the business carried out by the Group from time to time
BVI	British Virgin Islands
BVI Companies Act	means the Business Companies Act 2004 of the British Virgin Islands
BVI Share Register	means the register of Ordinary Shares registered in the BVI
BVI Share Registrar	means Nerine Trust Company (BVI) Limited
CAS	means current account surplus
CARI	means Central American Resources, Inc.
CCCS	means the Central Clearing and Central Settlement system implemented by SCCP
CDP	means Central Depository (Pte.) Limited, a wholly-owned subsidiary of the Singapore Exchange Securities Trading Limited, which is incorporated under the laws of Singapore and acts as a depository and clearing organization
Centerview	means Centerview Capital, L.P.
Code	means the Code of Corporate Governance issued on 14 July 2005 by the Council on Corporate Disclosure and Governance
Comprehensive Agrarian Reform Law	means Republic Act No. 6657of the Philippines
CBA	means Collective Bargaining Agreement
Company or DMPL	means Del Monte Pacific Limited
Credit Facilities	means Term Loan Facilities, the ABL Facility and the Bridging Facility
Del Monte Foods India	means Del Monte Foods India Private Limited
Del Monte Pacific PSP	means the Del Monte Pacific Performance Share Plan approved by the Company's shareholders at a general meeting held on 26 April 2005

Del Monte Pacific RSP	means the Del Monte Pacific Restricted Share Plan approved by the Company's shareholders at a general meeting held on 26 April 2005
DENR	means the Philippine Department of Environment and Natural Resources
Dewey	means Dewey Limited
DMC	means Del Monte Corporation
DMFC	means Del Monte Foods Company
DMFI	means Del Monte Foods, Inc.
DMFI Consumer Food Business	means the consumer products business of Del Monte Corporation that the Group acquired on 18 February 2014
DMI	means Del Monte International
DMPI	means Del Monte Philippines, Inc.
DMPL	means the Company or Del Monte Pacific Limited
DMPL India Ltd	means DMPL India Limited
DMPL Mgt Svcs	means DMPL Management Services Pte. Ltd.
DMPRL	means Del Monte Pacific Resources Limited
ECC	means Environmental Compliance Certificate
EDGE	means The Philippine Stock Exchange, Inc. Electronic Disclosure Generation Technology
EIS	means Environmental Impact Statement System
ESOP	means the Del Monte Pacific Executive Stock Option Plan 1999 of the Company, which was approved and amended by Company's shareholders at general meetings held on 30 July 1999 and 21 February 2002, respectively
FDA	means Food and Drug Administration
FDI	means Foreign Direct Investment
FieldFresh	means FieldFresh Foods Private Limited, with website at www.fieldfreshfoods.in.
FMCG	means fast moving consumer goods
FPA	means Fertilizer and Pesticide Authority of the Philippines
FTC	means Federal Trade Commission
GCIl	means Golden Chambers Investment Limited
GDP	means Gross Domestic Product
GM	means General Meeting
GLOBALG.A.P.	means Global Good Agricultural Practices
Government	means the Government of the Republic of the Philippines
Group	means the Company and its consolidated subsidiaries
GTIS	means Global Trade Information Services, Inc.
GTL Ltd	means GTL Limited
Heinz	means H.J. Heinz Company
HK$	means Hong Kong Dollars
ID	means Identification Cards

IDR	means Issuer Default Rating
IFRS	means International Financial Reporting Standards issued by the International Acocunting Standards Board
IPO Listing Date	means DMPL’s listing in Singapore on 2 August 1999
IPO Options	means the Initial Public Offering Options granted under the ESOP
Issuer	means DMPL or the Company
Key Management Personnel	means those persons having the authority and responsibility for planning, directing and controlling the activities of the entity.
KKR	means KKR & Co., L.P.
Labor Code	means Presidential Decree No. 442 of the Philippines
Lee	means Lee Pineapple Company Pte. Ltd.
Listing	means the listing of the Offer Shares on the Main Board of the PSE
LLDA	means Laguna Lake Development Authority of the Philippines
Market Price Options	means the Market Price Options granted under the ESOP
Management	means those persons having the authority and responsibility for planning, directing and controlling the activities of the entity
Minister	means the Minister for the time being charged with the responsibility for the department or subject to which the context refers
MD2	means a premium hybrid variety of pineapple for the fresh fruit market
n/m	means not meaningful
NAPL	means NutriAsia Pacific Ltd.
NFC	means not from concentrate
NC	means the Nominating Committee of the Board of Directors
Offer Price	means the Offer price of ₱17.00 per Offer Share
Offer Shares	means the Offer shares of 5,500,000 Ordinary Shares relating to the Offer
Ordinary Shares	means the ordinary shares of the capital stock of Del Monte Pacific Limited
₱ or PHP or Peso	means Philippine Pesos, the lawful currency of the Republic of the Philippines
Pacific Brands	means Pacific Brands Philippines, Inc.
PCD Nominee	means PCD Nominee Corporation
PDTC	means Philippine Depository and Trust Corporation
PDTC Participant	means a person who has applied for and has been approved as a participant by the PDTC
PDTC System	means the system for the central handling of securities by which transactions involving such securities may be settled by book-entries in the records of PDTC
PFRS	means Philippine Financial Reporting Standards, issued by the Financial Reporting Standards Council
PET	means polyethylene terephthalate
PEZA	means Philippine Economic Zone Authority
Phil G.A.P.	means Philippine Good Agricultural Practices

PhilHealth	means Philippine Health Insurance Corporation
Philippine Branch Share Register	means the register of Ordinary Shares registered in the Philippines
Philippine Branch Share Registrar	means BDO Unibank, Inc.
Philippine FDA	means Philippine Food and Drug Administration of the Philippines
PJC	means pineapple juice concentrate
PPMSC	means Philippine Packing Management Services Corporation
Prospectus	means this Prospectus together with all its annexes, appendices and amendments, if any
PSE	means The Philippine Stock Exchange Inc.
Public Land Act	means Commonwealth Act No. 141.
R.A.	means Republic Act
RSOC	means the Remuneration & Share Option Committee of the Board of Directors
S&P	means Standard & Poor's Ratings Services
S$ or SGD	means Singapore Dollars, the lawful currency of the Republic of Singapore
SCCP	means Securities Clearing Corporation of the Philippines
SEC	means the Securities and Exchange Commission of the Philippines
Securities Industry Council	means The Securities Industry Council of Singapore
Securities Regulation Code	means Republic Act No. 8799 of the Philippines
Senior Management	means the Managing Director and CEO, the Chief Operating Officer, the Chief Financial Officer, the Senior Vice President(s), the Chief Legal Counsel and Chief Compliance Officer, the Chief Scientific Officer, and the Chief Manufacturing Officer
SFA	means the Securities and Futures Act, Chapter 289 of Singapore (as amended, modified or supplemented from time to time)
SGX Listing Manual	means the listing manual of the SGX-ST (as amended, modified or supplemented from time to time)
SGXNET	means Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system network prescribed by the SGX-ST
SGX-ST	means Singapore Exchange Securities Trading Limited
Share Plans	means, collectively, the Del Monte Pacific PSP and the Del Monte Pacific RSP
Silgan	means Silgan Containers LLC
SOL	means Star Orchids Limited
Sole Underwriter	means BPI Capital Corporation
SRC	means Securities Regulation Code of the Philippines
SSS	means Social Security System of the Philippines
S&W	means S&W Fine Foods International Limited
Singapore Share Register	means the register of Ordinary Shares registered in Singapore
Singapore Share Transfer Agent	means Boardroom Corporate & Advisory Services Pte. Ltd.

Singapore Companies Act	means the Companies Act, Chapter 50 of Singapore (as amended, modified and supplemented from time to time)
Singapore Take-Over Code	means the Singapore Code on Take-Overs and Mergers
SRO	means Self-Regulatory Organization
Tax Code	means the National Internal Revenue Code of the Philippines or Republic Act No. 8424, as amended
TOR	means the Terms of Reference applicable to each Board Committee
Trading Participants	means an entity authorized by the PSE to own and operate a trading right, pursuant to the PSE's by-laws and applicable rules
U.S. FDA	means United States Food and Drug Administration
U.S. GAAP	means the Generally Accepted Accounting Principles in the United States of America
U.S. or United States	means United States of America
U.S.$ or U.S. dollars	means United States Dollars, the lawful currency of the United States of America
Vestar	means Vestar Capital Partners
Water Code	means Presidential Decree No. 1067 of the Philippines

SUMMARY

The following summary is qualified in its entirety by, and is subject to, the more detailed information presented in this Prospectus, including the Company's pro forma consolidated financial statements and related notes included elsewhere in this Prospectus. Capitalized terms not defined in this summary are defined in the "Glossary of Terms," "Risk Factors," "Business" or elsewhere in this Prospectus.

OVERVIEW OF THE COMPANY

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

On 2 August 1999, the Company was admitted to the Official List of the SGX-ST; and on 10 June 2013, the Ordinary Shares of the Company were listed on the PSE. The registered office of the Company is located at Craigmuir Chambers, PO Box 71 Road Town, Tortola, the British Virgin Islands.

Listing with SGX-ST

On 2 August 1999, the Company (with stock code: D03) had its shares listed and traded on the Main Board of the SGX-ST.

At the time of listing with the SGX-ST, the authorized capital stock of the Company was U.S.$20,000,000.00 comprising of 2,000,000,000 Ordinary Shares with a par value of U.S.$0.01 each, out of which 1,000,000,000 Ordinary Shares were already issued and paid-up. An aggregate of 285,715,143 Ordinary Shares were subject of the invitation and listing, comprising of 142,857,143 new shares and 142,858,000 existing shares.

From the foregoing, 57,142,000 shares were offered to the public in Singapore and employees of the Group for subscription and/or purchase; and 228,573,143 shares were subject to a placement arrangement.

Initially, the quotation of, and dealing in, the Shares were in U.S. dollars. On 20 December 1999, the SGX-ST approved the conversion of the Company's quotation of shares from U.S. dollars to Singapore dollars.

Listing with PSE

On 10 June 2013, the Company (with stock code: DMPL) had its shares listed and traded on the Main Board of the PSE. Since the Company was already listed with the SGX-ST, the Company was allowed to list by way of introduction, without the need of a public offering.

At the time of listing, the Company had an authorized capital of 2,000,000,000 Ordinary Shares with a par value of U.S.$0.01 each, out of which 1,297,500,491 shares (including treasury shares) were listed, representing 100% of the Company's issued Shares.

The Company had an initial listing price of ₱29.80 which was based on the closing price of the Company's shares at the SGX-ST on the trading day immediately preceding the listing with PSE.

The principal activity of the Company is that of investment holding. Its subsidiaries are principally engaged in growing, processing, and selling canned and fresh pineapples, pineapple juice concentrate, tropical mixed fruit, canned peaches and pears, canned vegetables, tomato-based products, and certain other food and beverage products mainly under the brand names of *Del Monte*, *S&W, Today's, Contadina, College Inn,* and other brands. The Company's subsidiaries also produce and distribute private label food products.

The Group caters to today's consumer needs for premium quality, healthy food and beverage products. It innovates, produces, markets and distributes its products worldwide.

The Group owns the *Del Monte* brand in the Philippines for processed products where it enjoys leading market shares for canned pineapple juice and juice drinks, canned pineapple and tropical mixed fruits, tomato sauce, spaghetti sauce and tomato ketchup.

The Group also owns, among other assets, the *Del Monte* brand rights for processed food products in the United States and South America, and is one of the largest and most well-known producers and distributors of premium quality food products in the U.S., marketing and selling these products under the iconic *Del Monte*, *S&W*, *Contadina*, and *College Inn* brands.

The Group holds the exclusive rights to produce and distribute processed food and beverage products under the *Del Monte* brand in the Indian subcontinent and Myanmar.

The Group also owns another premium brand, *S&W*, globally except Australia and New Zealand. As with Del Monte, *S&W* originated in the U.S. in the 1890s as a producer and marketer of premium quality processed fruit and vegetable products.

In India, the Group owns approximately 94% of DMPL India Limited, a holding company, which owns 50% of FieldFresh. FieldFresh is a licensee of the *Del Monte* trademark for processed food products in India and markets *Del Monte*-branded processed products in the domestic market and *FieldFresh*-branded fresh produce. The Group's partner in FieldFresh is the well-respected Bharti Enterprises, which owns one of the largest conglomerates in India.

With a 23,000-hectare pineapple plantation in the Philippines, over 700,000-ton processing capacity and a port beside the cannery, the Company's subsidiary, DMPI operates the world's largest fully-integrated pineapple operation. It is proud of its long heritage of over 88 years of pineapple growing and processing.

The Group is not affiliated with certain other Del Monte companies in the world, including Fresh Del Monte Produce Inc., Del Monte Canada, Del Monte Asia Pte. Ltd., and these companies' affiliates.

BUSINESS OF THE GROUP

Group Overview

With the acquisition of the DMFI Consumer Food Business on 18 February 2014, the Group's business can be classified into (a) the DMFI Consumer Food Business (the "Acquisition"), which includes both branded and non-branded businesses in the United States and certain markets in Latin America; (b) the branded business (excluding the branded business of the DMFI Consumer Food Business); and (c) the non-branded business (excluding the non-branded business of the DMFI Consumer Food Business).

The branded business, comprising of the *Del Monte* branded business in the Philippines and the Indian subcontinent (all processed), plus the *S&W* branded business in Asia and the Middle East (both fresh and processed), generated 68% of turnover for FY 2013 and 70% of turnover in FY 2012, up from 65% in FY 2011.

Non-branded products accounted for 32% of turnover for FY 2013 and 30% of turnover in FY 2012, down from 35% of turnover in FY2011. This segment includes turnover of private label and non-branded processed fruits, beverages, other processed products and non-branded fresh fruit. The non-branded business can be further classified as follows:

1. Non-Branded Asia Pacific – Includes turnover of private label and non-branded processed fruits, beverages, other processed products, fresh fruit and cattle in the Asia Pacific region and turnover of private label processed fruits and beverage to a non-affiliated Del Monte company at market prices in the Asia Pacific region.

2. Europe and North America – Includes turnover of private label and non-branded processed fruits, beverages and other processed products in Europe and North America and turnover of private label processed fruits, beverages and other processed products to non-affiliated Del Monte companies at market prices in Europe and North America.

3. Supply contract – Includes turnover of processed fruits, beverages and fresh fruit to non-affiliated Del Monte companies under long term supply contracts.

The DMFI Consumer Food Business comprises a portfolio of consumer brands holding leading positions in numerous packaged foods categories, including leading U.S. market share positions in major packaged fruit and vegetable categories and in packaged tomato and broth categories. The majority of the DMFI Consumer Food Business' products are principally sold under the *Del Monte* brand but also under the *Contadina, S&W, College Inn,* and other brands. The DMFI Consumer Food Business also produces and distributes private label food products. The DMFI Consumer Food Business' products are sold across the United States, in all channels serving retail markets, as well as to the U.S. military, certain export markets, the food service industry and other food processors. The principal facilities of the DMFI Consumer Food Business consist of several production facilities and distribution centres that are located principally in the United States. The DMFI Consumer Food Business' diversified, multi-category product line provides the DMFI Consumer Food Business with a competitive advantage in selling to the retail grocery industry. The DMFI Consumer Food Business sells its products in the U.S. retail dry grocery market and produce sections, primarily through grocery chains, club stores, supercentres and mass merchandisers.

Additionally, there exist growth opportunities in the Group's existing markets plus the prospects for future growth from new geographies – such as Myanmar and Pakistan for the *Del Monte* brand and Western Europe, Eastern Europe and Africa for *S&W*. The DMFI Consumer Food Business' largely untapped South America business also has the potential to expand over time across new markets and product categories.

Overview of the DMFI Consumer Food Business

The DMFI Consumer Food Business includes well-known household brands such as *Del Monte, Contadina, College Inn, S&W* and other brand names. The DMFI Consumer Food Business also produces and distributes private label food products. The DMFI Consumer Food Business' products are sold across the United States, in all channels serving retail markets, as well as to the U.S. military, certain export markets, the food service industry and other food processors. The DMFI Consumer Food Business' principal facilities consist of 11 production facilities and six distribution centres in the United States, as well as two production facilities in Mexico and one production facility in Venezuela.

The DMFI Consumer Food Business' diversified, multi-category product line provides the DMFI Consumer Food Business with a competitive advantage in selling to the retail grocery industry. The DMFI Consumer Food Business sells its products in the U.S. retail dry grocery market and produce sections, primarily through grocery chains, club stores, supercentres and mass merchandisers. The DMFI Consumer Food Business has developed strong relationships with customers over the long term that provides a solid base for the DMFI Consumer Food Business.

RISKS OF INVESTING

Risk factors associated with an investment in the Ordinary Shares include:

1. risks relating to the Business
2. risks relating to the Philippines;
3. risks relating to the Offer and the Offer Shares;
4. risks relating to the Acquisition; and
5. risks relating to certain statistical information in this Prospectus.

Please refer to the section entitled "*Risk Factors*" beginning page 39 of this Prospectus, which, while not intended to be an exhaustive enumeration of all risks, must be considered in connection with an investment in the Ordinary Shares.

SUMMARY OF THE OFFER

Issuer	Del Monte Pacific Limited, incorporated in the British Virgin Islands with limited liability.
Sole Domestic Coordinator, Sole Bookrunner, and Sole Underwriter	BPI Capital Corporation
The Offer	Offer of 5,500,000 new Ordinary Shares to be issued and offered by the Company 1,100,000 Offer Shares (or 20% of the Offer Shares) are being allocated to all of the PSE Trading Participants at the Offer Price and 550,000 Offer Shares (or 10% of the Offer Shares) are being allocated at the Offer Price to LSIs. The remaining 3,850,000 Offer Shares (or 70% of the Offer Shares) are being allocated to the QIBs and the general public through the Sole Underwriter
Offer Price	₱17.00 per Offer Share.
Offer Period	The Offer Period shall commence at 9:00 a.m., Manila time, on 16 October 2014 and end at 12:00 noon, Manila time, on 22 October 2014. The Company and the Sole Underwriter reserve the right to extend or terminate the Offer Period with the approval of the SEC and the PSE. Applications must be received by the receiving agent by 12:00 noon Manila time on 22 October 2014. Applications received thereafter or without the required documents will be rejected. Applications shall be considered irrevocable upon submission to a participating PSE Trading Participant or the Sole Underwriter, and shall be subject to the terms and conditions of the Offer as stated in this Prospectus and in the application. The actual purchase of the Offer Shares shall become effective only upon the actual listing of the Offer Shares on the PSE and upon the obligations of the Sole Underwriter under the Underwriting Agreement becoming unconditional and not being suspended, terminated or cancelled on or before the Listing Date in accordance with the provisions of such agreement.
Eligible Investors	The Offer Shares may be purchased by any natural person of legal age residing in the Philippines, regardless of nationality, or any corporation, association, partnership, trust account, fund or entity residing in and organized under the laws of the Philippines and/or licensed to do business in the Philippines, regardless of nationality, subject to the Company's right to reject an application or reduce the number of Offer Shares applied for subscription or purchase if the same will cause the Company to be in breach of the Philippine ownership requirements under relevant Philippine laws.
Use of Proceeds	The Company intends to use the net proceeds from the Offer for the payment of financial obligations. See "*Use of Proceeds*" for additional details of how the total net proceeds are expected to be applied.

Minimum Subscription........	Each application must be for a minimum of 100 Offer Shares, and thereafter, in multiples of 100 Offer Shares. Applications for multiples of any other number of Shares may be rejected or adjusted to conform to the required multiple, at the Company's discretion.
Lock-Up................................	The Company and NAPL have agreed with the Sole Underwriter that, for a period of sixty (60) days after the Listing Date, neither the Company nor NAPL will, without the prior written consent of the Sole Underwriter, directly or indirectly, issue, sell, grant any option for the sale of or otherwise dispose of any Ordinary Shares or securities convertible or exchangeable into or exercisable for Ordinary Shares or warrants or other rights to purchase Ordinary Shares.
Listing and Trading	The Company's application for the listing of the Ordinary Shares was approved by the PSE on 13 August 2014. All of the Ordinary Shares in issue or to be issued, including the Offer Shares, are expected to be listed on the PSE on or about 30 October 2014 under the symbol and company alias "DMPL". Trading of the Shares that are not subject to lock-up is expected to commence on the same date. See "*Description of the Shares*".
Dividends..............................	The Company has approved a dividend policy of maintaining an annual cash and/or share dividend pay-out of a minimum of 33% of its net income from the preceding year, subject to the requirements of applicable laws and regulations, the terms and conditions of its outstanding bonds and loan facilities, and the absence of circumstances that may restrict the payment of such dividends, such as where the Company undertakes major projects and developments. Dividends must be approved by the Board and may be declared only from unrestricted retained earnings of the Company. The Company's Board may, at any time, modify the Company's dividend policy depending upon the Company's capital expenditure plans and/or any terms of financing facilities entered into to fund its current and future operations and projects. The Company can give no assurance that it will pay any dividends in the future. See "*Dividends and Dividend Policy*".
Refunds for the Offer...........	In the event that the number of Offer Shares to be received by an applicant, as confirmed by the Sole Underwriter, is less than the number covered by its application, or if an application is rejected by the Company, through the Sole Underwriter, other than on the ground that the check submitted by the applicant as payment is dishonored, then the receiving agent shall refund, without interest, within five banking days from the end of the Offer Period, all or a portion of the payment corresponding to the number of Offer Shares wholly or partially rejected All refunds shall be made through the receiving agent with whom the applicant has filed the application, at the applicant's risk.
Registration and Lodgment of Shares	The Offer Shares are required to be lodged with the PDTC. The applicant must provide the information required for the

with PDTC	PDTC lodgment of the Offer Shares. The Offer Shares will be lodged with the PDTC at least two days prior to the Listing Date. The applicant may request to receive share certificates evidencing such applicant's investment in the Offer Shares through his/her broker after the Listing Date. Any expense to be incurred by such issuance of certificates shall be borne by the applicant.
Registration of Foreign Investments	The BSP requires that investments in shares of stock funded by inward remittance of foreign currency be registered with the BSP if the foreign exchange needed to service capital repatriation or dividend remittance will be sourced from the Philippine banking system. The registration with the BSP of all foreign investments in the Offer Shares shall be the responsibility of the foreign investor.
Procedure for Application ...	Application forms and signature cards may be obtained from the Sole Underwriter or from any participating PSE Trading Participants. Applicants shall complete the application form, indicating all pertinent information such as the applicant's name, address, taxpayer's identification number, citizenship and all other information as may be required in the application form. Applicants shall undertake to sign all documents and to do all necessary acts to enable them to be registered as holders of Offer Shares. Failure to complete the application form may result in the rejection of the application. If the applicant is a corporation, partnership, trust or institutional account, the application must be accompanied by the following documents: • a certified true copy of the applicant's latest articles of incorporation and by-laws (or articles of partnership in the case of a partnership) and other constitutive documents (each as amended to date) duly certified by its corporate secretary (or managing partner in the case of a partnership); • a certified true copy of the applicant's SEC certificate of registration or certificate of filing amended articles of incorporation or by-laws, as the case may be, duly certified by its corporate secretary (or managing partner in the case of a partnership); and • a duly notarized corporate secretary's certificate (or certificate of the managing partner in the case of a partnership) setting forth the resolution of the applicant's board of directors or equivalent body authorizing the purchase of the Offer Shares indicated in the application, identifying the designated signatories authorized for the purpose, including his or her specimen signature, and certifying the percentage of the applicant's capital or capital stock held by Philippine Nationals. Foreign corporate and institutional applicants who qualify as Eligible Investors, in addition to the documents listed above, are required to submit in quadruplicate, a representation and warranty stating that their purchase of the Offer Shares to which their

	application relates will not violate the laws of their jurisdictions of incorporation or organization, and that they are allowed, under such laws, to acquire, purchase and hold the Offer Shares.
Payment Terms for the Offer......................................	The purchase price must be paid in full in Pesos upon the submission of the duly completed and signed application form and signature card together with the requisite attachments. Payment for the Offer Shares shall be made either by: (i) a personal or corporate check drawn against an account with a BSP authorized bank at any of its branches located in Metro Manila; or (ii) a manager's or cashier's check issued by an authorized bank. All checks should be made payable to "Del Monte Pacific Limited" crossed "Payee's Account Only," and dated the same date as the application. The applications and the related payments will be received at any of the offices of the Sole Underwriter, the receiving agent, or the selling agents.
Acceptance or Rejection of Applications for the Offer....	"Application to Subscribe" forms are subject to confirmation by the Sole Underwriter and the final approval of the Company. The Company and the Sole Underwriter reserve the right to accept, reject or scale down the number and amount of Offer Shares covered by any application. The Company and the Sole Underwriter have the right to reallocate available Offer Shares in the event that the Offer Shares are insufficient to satisfy the total applications received. The Offer Shares will be allotted in such a manner as the Company and the Sole Underwriter may, in their sole discretion, deem appropriate, subject to distribution guidelines of the PSE. Applications with checks dishonored upon first presentation and "Application to Subscribe" forms which do not comply with terms of the Offer will be automatically rejected. Notwithstanding the acceptance of any "Application to Subscribe" forms, the actual subscription of the Offer Shares by the applicant will be effective only upon the listing of the Offer Shares at the PSE.
Expected Timetable.............	The expected timetable of the Offer is tentatively scheduled as follows:

Notice of final Offer Price to the SEC and PSE	October 15, 2014
PSE Trading Participants' Commitment Period	October 16 to 20, 2014
Local Small Investor Offer Period	October 16 to 22, 2014
Sole Underwriter	October 16 to 22,

	Offer Period	2014
	Listing Date and commencement of trading on the PSE	October 30, 2014

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

The selected financial information set forth in the following tables has been derived from the Company's audited consolidated financial statements for the years ended 31 December 2013, 2012, and 2011, and reviewed consolidated financial statements for the four months ended 30 April 2014 and 2013. The consolidated financial statements for the four months ended 30 April 2014 and 2013 have not been audited by the Group's auditors.

This should be read in conjunction with the audited consolidated financial statements and notes thereto annexed to this Prospectus, the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations", and other financial information included herein.

The Company's consolidated financial statements were prepared in accordance with the IFRS and were audited by ***R.G. Manabat & Co.****, in accordance with Philippine Standards on Auditing and IFRS.*

The summary financial information set out below does not purport to project the results of operations or financial condition of the Company for any future period or date.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(In US$'000)

	December 31		January 1
	2013	2012 As Restated	2012 As Restated
ASSETS			
Current Assets			
Cash and cash equivalents	**$132,921**	$24,555	$20,877
Trade and other receivables - net	**93,235**	87,131	66,893
Inventories - net	**98,162**	113,458	89,381
Biological assets	**111,489**	108,067	90,739
Prepaid and other current assets	**21,869**	15,257	16,033
Total Current Assets	**457,676**	348,468	283,923
Noncurrent Assets			
Property, plant and equipment - net	**99,465**	93,350	85,412
Intangible assets - net	**14,862**	15,433	16,004
Biological assets	**1,685**	1,598	1,052
Joint venture - net	**20,193**	21,507	24,022
Deferred tax assets - net	**10,555**	1,831	2,834
Other assets	**13,208**	14,466	12,219
Total Noncurrent Assets	**159,968**	148,185	141,543
	$617,644	$496,653	$425,466
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	**$104,539**	$94,029	$80,300
Other financial liabilities	**265,404**	125,907	105,006
Income tax payable	**5,146**	5,174	2,595
Total Current Liabilities	**375,089**	225,110	187,901

Noncurrent Liabilities			
Other financial liabilities	**12,296**	15,679	5,916
Employee benefits	**1,876**	5,208	6,283
Total Noncurrent Liabilities	**14,172**	20,887	12,199
Total Liabilities	**389,261**	245,997	200,100
Equity			
Equity Attributable to Owners of the Company			
Share capital	**12,975**	10,818	10,818
Reserves	**32,206**	45,935	28,764
Retained earnings	**185,475**	195,842	187,258
	230,656	252,595	226,840
Non-Controlling Interests	**(2,273)**	(1,939)	(1,474)
Total Equity	**228,383**	250,656	225,366
	$617,644	$496,653	$425,466

CONSOLIDATED STATEMENTS OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 AND 2011

(In US$'000)

	2013	2012 As Restated	2011 As Restated
REVENUE	**$492,177**	$459,711	$425,235
COST OF SALES	**(376,567)**	(346,912)	(323,810)
GROSS PROFIT	**115,610**	112,799	101,425
DISTRIBUTION AND SELLING EXPENSE	**(33,980)**	(31,537)	(25,113)
GENERAL AND ADMINISTRATIVE EXPENSES	**(52,248)**	(28,211)	(26,339)
OTHER EXPENSES	**(1,906)**	(3,383)	(5,400)
INCOME FROM OPERATIONS	**27,476**	49,668	44,573
FINANCE INCOME	**395**	824	1,460
FINANCE EXPENSE	**(5,478)**	(3,883)	(3,057)
NET FINANCE EXPENSE	**(5,083)**	(3,059)	(1,597)
SHARE IN LOSS OF JOINT VENTURE - Net of tax	**(4,908)**	(6,090)	(10,589)
INCOME BEFORE INCOME TAX	**17,485**	40,519	32,387
INCOME TAX EXPENSE - Net	**1,710**	9,030	(5,594)
NET INCOME	**$15,775**	$31,489	$26,793
Attributable to:			
Owners of the Company	**$16,109**	$31,954	$27,643
Non-controlling interests	**(334)**	(465)	(850)
	$15,775	$31,489	$26,793
Earnings per share			
Basic earnings per share	**$1.24**	$2.47	$2.14
Diluted earnings per share	**1.24**	2.46	2.12

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 AND 2011
(In US$'000)

	2013	2012 As restated	2011 As restated
NET INCOME	**$15,775**	$31,489	$26,793
OTHER COMPREHENSIVE INCOME			
ITEMS THAT WILL NEVER BE RECLASSIFIED TO PROFIT OR LOSS			
Remeasurement of retirement plan, net of tax	**2,057**	1,167	296
Gain on property revaluation, net of tax	**5,912**	-	226
	7,969	1,167	522
ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS			
Exchange difference on translation of foreign operations	**(20,408)**	15,398	(1,670)
OTHER COMPREHENSIVE INCOME (LOSS)	**(12,439)**	16,565	(1,148)
TOTAL COMPREHENSIVE INCOME	**$3,336**	$48,054	$25,645
Total Comprehensive Income Attributable to:			
Owners of the Company	**$3,670**	$48,519	$26,495
Non-controlling interests	**(334)**	(465)	(850)
	$3,336	$48,054	$25,645

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 AND 2011
(In US$'000)

	2013	2012 As Restated	2011 As Restated
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	**$17,485**	$40,519	$32,387
Adjustments for:			
Depreciation of property, plant and equipment	**18,826**	15,081	12,957
Finance expense	**5,478**	3,883	3,057
Share of loss of joint venture, net of tax	**4,908**	6,090	10,589
Recognition/(reversal) of impairment loss on trade receivables	**2,971**	1,626	(35)
Recognition of allowance for inventory obsolescence	**1,259**	4,066	5,134
Amortisation of intangible assets	**571**	571	571
Equity-settled share-based payment transactions	**494**	606	1,244
Finance income	**(395)**	(824)	(1,460)
Recognition (reversal) of impairment loss on property, plant and equipment	**(313)**	267	(283)
Loss (gain) on disposal of property, plant and equipment	**(141)**	(136)	26
Operating profit before working capital changes	**51,143**	71,749	64,187
Decrease (increase) in:			
Trade and other receivables	**(14,359)**	(18,174)	(3,933)
Prepaid and other current asset	**(6,612)**	776	406
Biological assets	**(12,182)**	(11,537)	(10,145)
Inventories	**5,970**	(22,145)	(17,080)
Other assets	**188**	(3,130)	(118)
Increase (decrease) in:			
Trade and other payables	**15,470**	8,233	13,421
Employee benefits	**(1,004)**	(72)	(1,449)
Cash generated from operations	**38,614**	25,700	45,289
Taxes paid	**(10,846)**	(6,180)	(7,189)
Net cash flows provided by operating activities	**27,768**	19,520	38,100

CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment	**$444**	$192	$72
Interest received	**370**	578	498
Additional investment in joint venture	**(3,594)**	(3,575)	(1,116)
Purchase of property, plant and equipment	**(24,739)**	(17,322)	(18,478)
Net cash flows used in investing activities	**(27,519)**	(20,127)	(19,024)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	**1,107,203**	1,268,396	533,567
Proceeds from exercise of share options	**404**	-	-
Acquisition of treasury shares	**(2,188)**	-	(1,797)
Interest paid	**(3,644)**	(4,096)	(4,077)
Dividends paid	**(24,319)**	(23,370)	(16,846)
Repayment of borrowings	**(956,638)**	(1,245,912)	(526,511)
Net cash flows from provided by (used in) financing activities	**120,818**	(4,982)	(15,664)
Effect of exchange rate changes on balances held in foreign currency	**(12,701)**	9,267	(41)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**108,366**	3,678	3,371
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**24,555**	20,877	17,506
CASH AND CASH EQUIVALENTS AT END OF YEAR	**$132,921**	$24,555	$20,877

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(In US$'000)

	April 30 2014 (Unaudited)	December 31 2013 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	**$28,401**	$132,921
Trade and other receivables - net	**174,179**	93,235
Biological assets	**118,310**	111,489
Inventories - net	**813,093**	98,162

Prepaid and other current assets	**48,582**	21,869
Total Current Assets	**1,182,565**	457,676
Noncurrent Assets		
Property, plant and equipment - net	**512,123**	99,465
Joint venture - net	**21,310**	20,193
Intangible assets - net	**740,855**	14,862
Biological assets	**1,613**	1,685
Deferred tax assets - net	**41,646**	10,555
Employee benefits	**10,673**	-
Other assets	**23,725**	13,208
Total Noncurrent Assets	**1,351,945**	159,968
	$2,534,510	$617,644
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	**$277,993**	$104,539
Financial liabilities	**919,269**	265,404
Current tax liabilities	**126**	5,146
Environmental remediation liabilities	**292**	-
Total Current Liabilities	**1,197,680**	375,089
Noncurrent Liabilities		
Financial liabilities - net	**934,386**	11,260
Employee benefits	**126,782**	1,876
Derivative liabilities	**4,368**	-
Environmental remediation liabilities	**3,949**	-
Other noncurrent liabilities	**16,018**	1,036
Total Noncurrent Liabilities	**1,085,503**	14,172
Total Liabilities	**2,283,183**	389,261
Equity		
Equity attributable to Owners of the Company		
Share capital	**$12,975**	$12,975
Reserves	**27,448**	32,206
Retained earnings	**143,146**	185,475
	183,569	230,656
Non-controlling interests	**67,758**	(2,273)
Total Equity	**251,327**	228,383
	$2,534,510	$617,644

CONDENSED CONSOLIDATED INTERIM
STATEMENTS OF INCOME
FOR THE FOUR-MONTH PERIODS ENDED APRIL 30, 2014 AND APRIL 30, 2013
(In US$'000, Except Per Share Data)

	Four-Month Periods Ended April 30	
	2014 (Unaudited)	2013 (Unaudited)
REVENUE	**$378,253**	$127,639
COST OF SALES	**(342,791)**	(96,787)
GROSS PROFIT	**35,462**	30,852
DISTRIBUTION AND SELLING EXPENSES	**(32,402)**	(10,956)
GENERAL AND ADMINISTRATIVE EXPENSES	**(49,473)**	(8,335)
OTHER EXPENSES	**(2,953)**	(284)
INCOME (LOSS) FROM OPERATIONS	**(49,366)**	11,277
FINANCE INCOME	**391**	250
FINANCE EXPENSE	**(18,689)**	(1,136)
NET FINANCE EXPENSE	**(18,298)**	(886)
SHARE IN LOSS OF JOINT VENTURE, NET OF TAX	**(1,154)**	(1,493)
INCOME (LOSS) BEFORE INCOME TAX	**(68,818)**	8,898
INCOME TAX EXPENSE (BENEFIT) - Net	**(21,833)**	2,437
NET INCOME (LOSS)	**($46,985)**	$6,461
Net income (loss) attributable to:		
Non-controlling interests	**($4,656)**	($105)
Owners of the Company	**(42,329)**	6,566
	($46,985)	$6,461
Earnings (loss) per share		
Basic earnings (loss) per share	**($3.26)**	$0.51
Diluted earnings (loss) per share	**($3.26)**	$0.51

CONDENSED CONSOLIDATED INTERIM
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FOUR-MONTH PERIODS ENDED APRIL 30, 2014 AND APRIL 30, 2013
(In US$'000)

	Four-Month Periods Ended April 30	
	2014 (Unaudited)	2013 (Unaudited)
NET INCOME (LOSS)	**($46,985)**	$6,461
OTHER COMPREHENSIVE INCOME		
ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS		
Currency translation differences	**996**	262
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS		
Defined benefit plan remeasurements, net of tax	**(2,907)**	1,334
Effective portion of changes in fair value of cash flow hedges	**(2,708)**	-
OTHER COMPREHENSIVE INCOME (LOSS)	**(4,619)**	1,596
TOTAL COMPREHENSIVE INCOME (LOSS)	**($51,604)**	$8,057
Total comprehensive income attributable to:		
Non-controlling interests	**($4,469)**	($105)
Owners of the Company	**(47,135)**	8,162
	($51,604)	$8,057

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS FOR THE FOUR-MONTH PERIODS ENDED APRIL 30, 2014 AND APRIL 30, 2013 (In US$'000)

	Four-Month Periods Ended April 30	
	2014 (Unaudited)	2013 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) before tax	**($68,818)**	$8,898
Adjustments for:		
Finance expense	**18,689**	1,136
Depreciation of property, plant and equipment	**14,141**	5,477
Write-down of inventory obsolescence	**5,230**	758
Impairment loss on trade receivables	**2,831**	686
Amortization of intangible assets	**1,435**	190
Loss on settlement of pre-existing relationship	**1,160**	-
Share of loss of joint venture, net of tax	**1,154**	1,493
Equity-settled share-based payment transactions	**48**	111
Loss (gain) on disposal of property, plant and equipment	**(62)**	97
Reversal of impairment loss on property, plant and equipment	**(69)**	(111)
Finance income	**(391)**	(250)
Operating income (loss) before working capital changes	**(24,652)**	18,485
Decrease (increase) in:		
Trade and other receivables	**28,438**	19,074
Biological assets	**(6,750)**	(6,647)
Inventories	**71,037**	(18,362)
Prepaid and other current assets	**(26,713)**	(2,533)
Increase (decrease) in:		
Trade and other payables	**17,806**	(20,485)
Employee benefits	**(10,018)**	(3,765)
Other assets	**7,016**	(3,454)
Cash generated from (absorbed by) operations	**56,164**	(17,687)
Taxes paid	**(5,982)**	(5,569)
Net cash provided by (used in) operating activities	**50,182**	(23,256)

	Four-Month Periods Ended April 30 2014 (Unaudited)	Four-Month Periods Ended April 30 2013 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	**111**	224
Proceeds from disposal of property, plant and equipment	**63**	97
Acquisition of Consumer Food Business, net of cash acquired	**(1,783,497)**	-
Withdrawal from escrow account for acquisition	**100,000**	-
Additional investment in joint venture	**(2,270)**	(1,649)
Purchase of property, plant and equipment	**(17,980)**	(5,290)
Net cash flows used in investing activities	**(1,703,573)**	(6,618)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	**$2,137,676**	$455,654
Capital injection by non-controlling interests	**74,500**	-
Interest paid	**(6,028)**	(1,134)
Repayment of borrowings	**(558,176)**	(415,029)
Proceeds from exercise of share option	**-**	404
Acquisition of treasury shares	**-**	(1,750)
Dividends paid and share bonus issue	**-**	(16,297)
Net cash provided by financing activities	**1,647,972**	21,848
EFFECT OF EXCHANGE RATE CHANGES ON BALANCES HELD IN FOREIGN CURRENCY	**899**	2,343
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(4,520)**	(5,683)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**32,921**	24,555
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**$28,401**	$18,872

SUMMARY OF UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The unaudited pro forma financial information of the Group and DMFI Consumer Food Business, consists of the pro forma statements of financial position as at 31 December 2012 and 30 June 2013, the pro forma statements of comprehensive income for the years ended 31 December 2011 and 2012, and the six-month periods ended 30 June 2012 and 2013, the pro forma statements of cash flows for the year ended 31 December 2012 and for the six months ended 30 June 2013 (the "Unaudited Pro Forma Financial Information"). The Unaudited Pro Forma Financial Information of the Group has been prepared for illustrative purposes only and is based on certain assumptions, after making certain adjustments.

PRO FORMA STATEMENTS OF FINANCIAL POSITION (In US$'000)

	June 30 2013	December 31 2012
ASSETS		
Current Assets		
Cash and cash equivalents	**$49,688**	$55,866
Trade and other receivables - net	**236,219**	260,803
Biological assets	**109,366**	109,665
Inventories	**762,509**	982,029
Total Current Assets	**1,157,782**	1,408,363
Noncurrent Assets		
Property, plant and equipment - net	**518,943**	523,588
Joint Venture	**20,539**	21,507
Goodwill	**203,804**	1,305
Intangible assets	**590,148**	590,433
Deferred tax assets	**15,451**	17,532
Employee benefits	**2,692**	-
Other assets	**22,976**	15,350
Total Noncurrent Assets	**1,374,553**	1,169,715
	$2,532,335	$2,578,078
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	**$298,931**	$356,578
Financial liabilities	**679,040**	641,487
Current tax liabilities	**1,672**	5,174
Total Current Liabilities	**979,643**	1,003,239
Noncurrent Liabilities		
Financial liabilities	**1,132,346**	1,133,092
Employee benefits	**-**	5,208
Other noncurrent liabilities	**128,573**	129,852
Total Noncurrent Liabilities	**1,260,919**	1,268,152
Total Liabilities	**2,240,562**	2,271,391
Equity		
Equity attributable to owners of the Parent Company		
Share capital	**12,975**	10,818
Reserves	**206,422**	223,308
	219,397	234,126

Non-controlling interests	**72,376**	72,561
Total Equity	**291,773**	306,687
Total Liabilities and Equity	**$2,532,335**	$2,578,078

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PRO FORMA STATEMENTS OF COMPREHENSIVE INCOME
(In US$'000)

	Six-Month Periods Ended June 30		Years Ended December 31	
	2013	2012	2012	2011
REVENUE	**$1,016,558**	$977,712	$2,269,552	$1,635,895
COST OF SALES	**(793,782)**	(781,623)	(1,777,303)	(1,256,493)
GROSS PROFIT	**222,776**	196,089	492,249	379,402
DISTRIBUTION AND SELLING EXPENSES	**(93,314)**	(85,647)	(203,922)	(133,069)
GENERAL AND ADMINISTRATIVE EXPENSES	**(75,183)**	(66,798)	(147,253)	(126,407)
OTHER EXPENSES	**(2,954)**	(17,768)	(17,518)	(17,251)
INCOME FROM OPERATIONS	**51,325**	25,876	123,556	102,675
FINANCE INCOME	**264**	360	824	1,460
FINANCE EXPENSE	**(30,481)**	(29,875)	(60,016)	(62,089)
NET FINANCE EXPENSE	**(30,217)**	(29,515)	(59,192)	(60,629)
SHARE IN LOSS OF JOINT VENTURE, NET OF TAX	**(2,616)**	(3,514)	(6,090)	(10,589)
INCOME (LOSS) BEFORE INCOME TAX	**18,492**	(7,153)	58,274	31,457
INCOME TAX BENEFIT (EXPENSE)	**(4,155)**	5,261	(15,187)	(4,421)
NET INCOME (LOSS)	**14,337**	(1,892)	43,087	27,036
OTHER COMPREHENSIVE INCOME				
ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS				
Exchange differences on translation of foreign operations	**(13,217)**	8,521	15,398	(1,670)
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS				
Defined benefit plan remeasurements, net of tax	**5,494**	1,006	895	-
Pension liability adjustment, net of tax	**1,160**	(4,520)	(3,500)	(9,009)
Net gain on revaluation of property, plant and equipment, net of tax	**-**	-	-	226
OTHER COMPREHENSIVE INCOME (LOSS)	**(6,563)**	5,007	12,793	(10,453)
TOTAL COMPREHENSIVE INCOME	**$7,774**	$3,115	$55,880	$16,583

	Six-Month Periods Ended June 30			Years Ended December 31
	2013	2012	2012	2011
Net income (loss) attributable to:				
Non-controlling interests	**$582**	**($1,257)**	$1,089	$1,109
Owners of the Parent Company	**13,755**	**(635)**	41,998	25,927
	$14,337	**($1,892)**	$43,087	$27,036
Total comprehensive income attributable to:				
Non-controlling interests	**$582**	**($1,257)**	$1,089	$1,109
Owners of the Parent Company	**7,192**	**4,372**	54,791	15,474
	$7,774	**$3,115**	$55,880	$16,583
Earnings (Loss) per share				
Basic earnings (loss) per share (US cents)	**$1.06**	**($0.05)**	$3.24	$2.00
Diluted earnings (loss) per share (US cents)	**$1.06**	**($0.05)**	$3.24	$1.99

PRO FORMA STATEMENTS OF CASH FLOWS
(In US$'000)

	Six-Month Period Ended June 30 2013	Year Ended December 31 2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	**$14,010**	$8,715
Adjustments for:		
Finance expense	**28,067**	81,626
Depreciation of property, plant and equipment	**23,760**	69,580
Write-down on inventory	**6,009**	7,965
Amortization of intangible assets	**4,863**	8,488
Income tax expense (benefit)	**4,324**	(1,840)
Equity-settled shared based payment transactions	**3,515**	5,474
Share in profit of joint venture, net of tax	**2,616**	6,090
Loss on disposal of property, plant and equipment	**2,418**	1,250
Effect of hyperinflation adjustments	**126**	3,162
Non-cash expense for settlement of pre-existing contractual relationship	**-**	1,988
Impairment loss on property, plant and equipment	**-**	267
Finance income	**-**	(824)
Recognition (reversal) of impairment loss on trade receivables	**(623)**	1,626
Operating profit before working capital changes	**89,085**	193,567
Changes in working capital:		
Trade and other receivables	**39,551**	(39,932)

Biological assets	**(5,459)**	(11,537)
Inventories	**172,217**	(36,349)
Other assets	**(6,624)**	(1,854)
Trade and other payables	**(57,557)**	40,318
Cash generated from operations	**231,213**	144,213
Taxes paid	**(7,579)**	(1,572)
Net cash flows provided by operating activities	**223,634**	142,641
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	**$2,046**	$192
Interest received	**247**	578
Cash paid for the Acquisition	**-**	(1,675,000)
Transaction costs paid for the Acquisition	**-**	(27,800)
Additional investment in joint venture	**(1,649)**	(3,575)
Purchase of property, plant and equipment	**(38,559)**	(76,820)
Net cash flows used in investing activities	**(37,915)**	(1,782,425)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from other borrowings	**601,890**	1,280,256
Proceeds from exercise of options	**404**	-
Proceeds from borrowings related to the Acquisition	**-**	1,703,800
Proceeds from issuance of equity instruments in connection with the Acquisition	**-**	515,000
Proceeds from issuance of equity instruments to non-controlling shareholders in connection with the Acquisition	**-**	74,500
Acquisition of treasury shares	**(2,188)**	-
Interest paid on other borrowings	**(1,667)**	(4,096)
Repayment of borrowings related to the Acquisition	**(4,850)**	(600,200)
Dividends paid	**(16,297)**	(23,370)
Interest paid on borrowings related to the Acquisition	**(27,521)**	(63,565)
Repayment of other borrowings	**(557,788)**	(1,257,947)
Net cash flows from provided by (used in) financing activities	**(8,017)**	1,624,378
Effect of exchange rate on balances held in foreign currency	**4,438**	9,267
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**182,140**	(6,139)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	**17,188**	23,327
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	**$199,328**	$17,188

RISK FACTORS

Investors should carefully consider the risks described below, in addition to other information contained in this Prospectus (including the financial statements and notes relating thereto annexed to this Prospectus), whenever making any investment decision relating to the Offer Shares. This section does not purport to disclose all the risks and other significant aspects of an investment in the Offer Shares. The Company's past performance is not an indication of its future performance. Investors deal in a range of investments, each of which may carry a different level of risk. The occurrence of any of the events described below and any additional risks and uncertainties not presently known to the Company or that are currently considered immaterial could have a material adverse effect on the Company's business, results of operations, financial condition and prospects, and cause the market price for the Offer Shares to fall significantly and investors may lose all or part of their investment.

An investor should seek professional advice if he or she is uncertain of, or has not understood any aspect of the securities to be invested in or the nature of the risks involved in holding and trading of such securities, especially in the trading of high-risk securities. Investors should undertake independent research regarding the Company and the trading of securities before commencing any trading activity, and may obtain all publicly available information regarding the Company and the Ordinary Shares from PSE EDGE. Each investor should consult its own counsel, accountant and other advisors as to legal, tax, business, financial and other related aspects of an investment in the Offer Shares.

RISK FACTORS RELATING TO THE BUSINESS

There are other entities that have the license to use the "Del Monte" trademark, and actions by, or circumstances affecting these other entities could negatively impact the Company.

Although the Group holds the "*Del Monte*" trademark rights in the U.S., South America, Philippines, the Indian Subcontinent and Myanmar, the *Del Monte* trademark is licensed to other companies that are independent of the Company. Acts or omissions by any of such companies or any of the licensees of the *Del Monte* trademark may adversely affect the value of the *Del Monte* trademark, the trading prices for Ordinary Shares and demand for the Group's products.

Conflicts may arise as they sometimes do as to the extent and delineation of the Del Monte Foods' and the *Del Monte* licensees and owners' respective exclusive rights to the *Del Monte* trademarks for certain products in various countries. Parallel importation of *Del Monte* products by third parties into countries for which they are not intended by the licensees constitutes an issue between licensees which they endeavor to address through continuing cooperative efforts.

A number of companies within the Group use the words "Del Monte" as part of their corporate name. Third party announcements or rumors about the licensees and product liability issues concerning them or challenges to the use of the corporate name could also have negative effects on the *Del Monte* trademark or the Group, which the Group addresses by issuing clarificatory statements.

The Group takes measures to protect its brand, including by registering its trademarks and monitoring the use of the *Del Monte* mark and the *S&W* mark by licensees outside the Group. The Group also relies on public relations campaigns to optimize its brand. The Group has in place a compliance program to ensure compliance with trademark agreements.

The food product categories in which the Group participates are highly competitive and, if it is not able to compete effectively, its results of operations could be adversely affected.

The food product categories in which the Group participates are highly competitive. There are numerous brands and products that compete for shelf space and sales, with competition based primarily upon brand recognition and loyalty, product packaging, quality and innovation, taste, nutrition, breadth of product line, price and convenience. The Group competes with a significant number of companies of varying sizes, including divisions or subsidiaries of larger companies. The Group's branded products face strong competition from private label products that are generally sold at lower prices, imports, other national and regional brands and fresh and frozen alternatives. The impact of price gaps between the Group's products and private label products may be particularly acute, where significant price gaps may result in share erosion and harm the business. Some of the Group's competitors have broader product lines, substantially greater financial and other resources and/or lower fixed costs. Such competitors may succeed in developing new or enhanced products that are more attractive to customers or consumers than the Group's. These competitors may also prove to be more successful in marketing and selling their products; and may be better able to increase prices to reflect cost pressures. The Group may not compete successfully with these other companies or maintain or grow the distribution of its products. The Group cannot predict the pricing or promotional activities of these competitors or whether they will have a negative effect on the Group. Many of these competitors engage in aggressive pricing and promotional activities. There are competitive pressures and other factors which could cause the Group's products to lose market share or decline in sales or result in significant price or margin erosion, which would have a material adverse effect on the Group's business, financial condition and results of operations.

In general, due to the highly competitive nature of the businesses in which the Group competes, marketing investments and trade spending programs must be effectively and efficiently executed to sustain the Group's competitive position in its markets. Marketing investments may be costly. Additionally, the Group may, from time to time, change its marketing and trade spending strategies, including the timing or nature of its related promotional programs. The sufficiency and effectiveness of its marketing and trade spending practices is important to its ability to retain or improve its market share or margins. If the Group's marketing and trade spending programs are not successful or if the Group fails to implement sufficient and effective marketing and trade spending programs, its business, results of operations and financial condition may be adversely affected.

The Group believes that competition is not unique to the industry. Nevertheless, the Group's strategic planning takes competition into consideration and the Group continuously monitors trends in the market and invests in research and development to differentiate itself from its competitors.

DMFI's transition to an outsourced platform for Information Technology may cause disruption in DMFI's ability to effectively manage its systems and operations.

In connection with the acquisition of the DMFI Consumer Food Business from DMC, DMFI entered into a Transition Services Arrangement (TSA) with DMC whereby DMC provides support for accounting, treasury, demand planning, sales, helpdesk and other critical systems to DMFI. The TSA expires on February 2015. DMFI is currently negotiating with a large, multi-national provider of outsourced information technology services to enter into a long-term contract whereby the multinational IT provider would manage and support substantially all of DMFI's systems. This transition would include the adoption of a new IT platform. There is no certainty that the transition from the TSA to the outsourced IT model will be completed without disruption of DMFI's ability to manage its accounting, treasury, demand planning, sales, helpdesk or other systems. Any such disruption could adversely affect the performance and results of DMFI.

The Group may be unable to successfully introduce new products, reposition existing products or anticipate changes in consumer preferences, which could adversely affect results of operations.

The Group's future business and financial performance depend, in part, on its ability to successfully introduce new products and improved products, reposition existing products, and anticipate and offer products that appeal to the changing tastes, dietary habits and trends and product packaging preferences of consumers in the market categories in which Group competes. There is no certainty that opportunities for product innovation will exist or that new products will be successfully introduced or existing products successfully repositioned. Significant development and marketing costs are usually incurred in connection with the introduction of new products or repositioning of existing products. Successfully launching and selling new products puts pressure on its sales and marketing resources, and sufficient funds might not be invested behind a new product introduction to make it successful. If customers and consumers do not accept a new product, then the introduction of a new product can reduce the Group's operating income as introduction costs, including slotting fees, may exceed revenues. If the Group is not able to anticipate, identify or develop and market products that respond to changes in consumer preferences or if new product introductions or repositioned products fail to gain consumer acceptance, the Group's business may not grow as anticipated, and results of operations could be adversely affected.

Implementation of changes to pricing, merchandising, and product labeling for DMFI may not be successful in reversing market share losses or declines in profitability of certain DMFI businesses.

The loss of a significant customer, certain actions by a significant customer or financial difficulties of a significant customer could adversely affect the Group's results of operations.

A relatively limited number of customers account for a large percentage of the total sales of the Group. For instance, during fiscal year 2013, the top customer of DMFI, Walmart (including Walmart's stores and supercenters as well as SAM'S CLUB), represented a material portion of overall list sales, which approximates gross sales. The Group expects that a significant portion of its revenues will continue to be derived from a small number of customers; however, there can be no assurance that these customers will continue to purchase the Group's products in the same quantities as they have in the past. The Group's customers are generally not contractually obligated to purchase from the Group. Changes in customers' strategies, including a reduction in the number of brands they carry, shipping strategies, a shift of shelf space to or increased emphasis on private label products (including "store brands"), or a reduction in shelf space for core grocery items may adversely affect the Group's sales. Requirements that may be imposed on the Group by customers, such as sustainability, inventory management or product specification requirements, may have an adverse effect on the Group's results of operations. Additionally, especially during economic downturns, the Group's customers may face financial difficulties, bankruptcy or other business disruptions that may impact their operations and their purchases from the Group and may affect their ability to pay the Group for products purchased from the Group. Customers may grow their inventory in anticipation of a price increase, or in anticipation of, or during, its promotional events, which typically provide for reduced prices during a specified time or other customer or consumer incentives. To the extent customers seek to reduce their usual or customary inventory levels or change their practices regarding purchases in excess of consumer consumption, the Group's sales and results of operations would be adversely impacted in that period. If the Group's sales of products to one or more of its significant customers are reduced, this reduction could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group takes steps to market its products to potential customers and increase its customer base.

The loss of rights to land required for growing operations in the Philippines could adversely affect the Group's results of operations.

The Group's pineapple growing operations cover a total of approximately 23,000 hectares of land in Mindanao, Philippines. Growership agreements over approximately 14,000 hectares typically provide for an initial 10-year period renewable at the Group's option on a cycle-to-cycle basis, up to five cycles, with each cycle averaging 40 months. Other agreements have been negotiated to provide for extended straight period of 20 years. However, there is no assurance that these agreements will be continually renewed and on terms favorable to the Group.

In January 1997, the Group concluded negotiations with the Del Monte Employees Agrarian Reform Beneficiaries Cooperative for the renewal of their agreement covering approximately 8,000 hectares for a term of 25 years effective from 11 January 1999. This may be further renewed by agreement of the parties. Any future changes in legislation relating to the coverage or implementation of the Government's agrarian reform program may affect this contract with the Del Monte Employees' Cooperative.

In addition, the Group has under lease approximately 1,000 hectares from the National Development Corporation, a Philippine government-owned and controlled corporation. This lease was renewed for a term of 25 years on 1 March 2007. This lease may be affected by any future change in the disposition of public lands owned by government-owned or controlled corporations.

The Group manages potential risks by conducting standard due diligence on land used in its operations. The Group has in place a dedicated team tasked with sourcing land and renewing existing land leases. There is no assurance that the public policy currently allowing the Group to access land will not change in the future.

Foreign Currency and Commodities Hedging

In the normal course of business, the Group enters into transactions denominated in various foreign currencies. In addition, the Company and its subsidiaries maintain their respective books and accounts in their functional currencies. As a result, the Group is subject to transaction and translation exposures resulting from currency exchange rate fluctuations, especially between the Philippine Peso and US Dollar. To a certain extent, the Group has a natural hedge between the two currencies due to its revenue and cost mix. It is the Group's policy to optimize its natural hedge.

Commodity futures and options are generally used to reduce the price volatility associated with anticipated commodity purchases used in the production of certain of its products. Additionally, hedging programs are typically used relating to interest rates, currency, natural gas and diesel fuel. The Group may cease any of its current programs or use other hedging or derivative programs in the future. The extent of these hedges at any given time depends on its assessment of the markets for these commodities, diesel fuel, natural gas, and capital, including its assumptions about future prices, currency exchange rates and interest rates. For example, if the Group believes market prices for the commodities it uses are unusually high, the Group may choose to hedge less, or even none, of its upcoming requirements.

If the Group fails to hedge and prices, interest rates or currency exchange rates subsequently increase, or if the Group institutes a hedge and prices, interest rates or currency exchange rates subsequently decrease, the Group's costs may be greater than anticipated or greater than its competitors' costs and the Group's financial results could be adversely affected. Accordingly, volatility in interest rates, commodities and other hedged items associated with the Group's economic hedges could result in volatility in the Group's results of operations.

A number of financial institutions similar to those that serve or may serve as counterparties to the Group's hedging arrangements were adversely affected by the global credit crisis. The failure of any of the counterparties to its hedging arrangements to fulfill their obligations to the Group could adversely affect its financial position and results of operations.

Inflation

The Group's costs are affected by inflation. However, the Group has lessened the impact of cost increases by actively controlling its overall cost structure and introducing productivity-enhancing and cost management measures. The Group also considers inflation in pricing adjustments with its market customers.

Financial and Indebtedness Risks

Although the Group's strong operating cash flows are expected to be sufficient to service the Group's gearing as well as financial obligations, risks arise if there is a general economic slowdown that may impact the Group's performance. This might affect the Group's ability to service its interest and debt obligations. The increased leverage also opens the Group to interest rate risks and potential restrictions from bank covenants that might limit the Group's ability to pursue favorable business and investment opportunities.

The Group's indebtedness could have important consequences, such as:

- Requiring a substantial portion of its cash flows to be dedicated to debt service payments instead of funding growth, working capital, capital expenditures, investments or acquisitions or other cash requirements;

- Reducing its flexibility to adjust to changing business conditions or obtain additional financing;

- Exposing it to the risk of increased interest rates as certain of its borrowings, including borrowings under its Credit Facilities, are at variable rates of interest. The Company is monitoring the interest rate environment and will consider fixing interest rates, if it believes warranted.

If the Group fails to comply with restrictive covenants in the credit facilities, it may be required to repay its debt, which would materially and adversely affect its financial position and results of operations. The Group expects to meet its financial obligations by increasing its operating cash flow and through management of interest rate risk by swapping variable with fixed interest rates given the expected increase in interest rate.

Cash and Interest Rate Management

The Group's cash balances are placed with reputable global and major Philippine banks and financial institutions. The Group manages its interest income by placing the cash balances with varying maturities and interest rate terms. This includes investing the Company's temporary excess liquidity in short-term low-risk securities from time to time. The Group obtains financing through bank borrowings and leasing arrangements. Financing is obtained from bank credit facilities, for both short-term and long-term requirements and/or through the sale of assets, particularly receivables from its customers. The Group's policy is to obtain the most favorable interest rate available without increasing its foreign currency exposure.

The Group places its cash balances with various banks and financial institutions and does not concentrate its cash balances in only one or a few banks or financial institutions.

Credit Risk

The Group sells its products through major distributors and buyers in various geographical regions. Management has a credit risk policy which includes, among others, the requirement of certain securities to ensure prompt observance and performance of the obligations of its distributors and other buyers from time to time. The Group monitors its outstanding trade receivables on an ongoing basis. There is no significant concentration of credit risk with any distributor or buyer. Current processes ensure that sales are automatically put on hold once credit limits are exceeded.

International Business

The Group's overall earnings from its trading activities with international customers are primarily affected by movements in the worldwide supply, demand and prices of its products. Prices for pineapple juice concentrate are largely affected by the supply situation in Thailand (which is the largest exporter of pineapple juice concentrate in the world) and the demand situation in the international markets. Given that this is an industrial commodity product, prices are quite volatile. The Group is shifting production towards more branded ready-to-drink beverages to decommoditize its concentrate product. The Group also continuously seeks to improve its market intelligence.

In addition, the Group's international business and results of operations will be influenced, to a significant degree, by political, economic and social developments in the countries in which it operates. The Group is subject to the risks inherent in conducting business across national boundaries, any one of which could adversely affect its business. These risks include but are not limited to:

- general economic downturns;
- currency exchange rate fluctuations or imposition of foreign exchange controls;
- governmental policies, laws or regulations, including increased protectionism affecting import and export duties and quotas or customs and tariffs;
- uncertainty regarding, or different levels of, protection of the Group's intellectual property;
- international incidents, including war or acts of terrorism;
- government instability; and
- nationalization of assets.

Any adverse economic, political or social developments in the countries in which the Group operates could adversely affect its business, financial condition and results of operations.

Agricultural Output

The output of the plantation in the Philippines, which for the years 2013, 2012, 2011, and 2010 was 709,270, 727,505, 735,732, and 646,000 metric tons harvested, respectively, is subject to certain risk factors relating to weather conditions, crop yields, outgrowers and service providers' performance, and leasehold arrangements. To manage any impact from heavy rainfall and floods, plantings are done in various locations to minimize tonnage loss, and towing units have been augmented to ensure continuity of harvest during wet conditions. The Group is PhilG.A.P. and GLOBALG.A.P. certified and complies with proven agricultural practices in its pineapple growing operations. Long-term land leases with staggered terms are also secured.

Primary Inputs and Raw Materials

The primary inputs, commodities, ingredients and other raw materials that are required by the Group include energy (including natural gas), fuel, packaging, fruits, vegetables, tomatoes, grains (including corn), sugar, spices, meats, meat by-products, soybean meal, water, fats, oils and chemicals. To the extent that these inputs are not manufactured or grown by the group, prices for these and other items being used may be volatile and the Group might experience shortages in these items due to factors beyond its control, such as commodity market fluctuations, availability of supply, increased demand (whether for the item required or for other items, which in turn impacts the item required), weather conditions, natural disasters, currency fluctuations, governmental regulations (including import restrictions), agricultural programs or issues, energy programs, labor strikes and the financial health of the Group's suppliers. Input, commodity, ingredient and other raw material price increases or shortages may result in higher costs or interrupt the Group's production schedules, each of which could have a material adverse effect on its results of operations. Production delays could lead to reduced sales volumes and profitability as well as loss of market share.

Higher costs could adversely impact earnings. For example, fuel prices affect transportation costs for both raw materials and finished product and natural gas prices also affect the Group's production costs. If productivity initiatives are not implemented or the Group's product prices are not increased to offset price increases of inputs, commodities, ingredients and other raw materials, as a result of consumer sensitivity to pricing or otherwise, or if sales volumes decline due to price increases, the Group's results of operations could be adversely affected. The Group's competitors may be better able to implement productivity initiatives or effect price increases or to otherwise pass along cost increases to their customers. Moreover, if the Group increases its prices in response to increased costs, the Group may need to increase marketing spending, including trade promotion spending, in order to retain market share. Such increased marketing spending may significantly offset the benefits, if any, of any price increase and negatively impact its results of operations.

The Group buys some ingredients, commodities and other raw materials that it uses in producing its products from third-party suppliers. If these materials are alleged or proved to include contaminants affecting the safety or quality of the Group's products, the Group may need to find alternate materials for its products, delay production of its products, or discard or otherwise dispose of its products, which could adversely affect its results of operations. Additionally, if the presence of such contaminants are not alleged or discovered until after the affected product has been distributed, the Group may need to withdraw or recall the affected product and the Group may experience adverse publicity or product liability claims. In either case, the Group's results of operations could be adversely affected.

Logistics and Transportation

Logistics and other transportation related costs have a significant impact on the Group's results of operations. Multiple forms of transportation are used to bring the Group's products to the market. They include ships, trucks, intermodals and railcars. Disruption to the timely supply of these services or increases in the cost of these services for any reason, including availability or cost of fuel, regulations affecting the industry, service failures by the Group's third-party logistics service provider, availability of various modes of transportation, or natural disasters (which may impact the transportation infrastructure or demand for transportation services), could have an adverse effect on the Group's ability to serve its customers, and could have a material adverse effect on its financial performance.

The Group's ability and the ability of its suppliers, co-packers and other business partners to make, move and sell products are critical to its success. Damage or disruption to the Group's or its manufacturing or distribution capabilities due to weather, natural disaster, fire, terrorism, pandemics, strikes or other reasons could impair the Group's ability to manufacture or sell its products. Failure to take adequate steps to mitigate the likelihood or potential impact of such events, or to effectively manage such events if they occur, particularly when a product is sourced from a single supplier or location or if such events impact its seasonal pack, could adversely affect business and results of operations.

A number of the Group's distribution centers are managed by third parties. Additionally, it also uses third-party distribution centers, which may distribute its products as well as the products of other companies. Activity at these distribution centers could be disrupted by a number of factors, including, labor issues, failure to meet customer standards, bankruptcy or other financial issues affecting the third-party providers, or other matters affecting any such third party's ability to service the Group's customers effectively. Any disruption of these distribution centers could adversely affect the Group's business.

Co-Packing Arrangements

The Group has a number of supply agreements with co-packers that require them to provide it with specific finished products. The failure for any reason of any co-packer to fulfill its obligations under the applicable agreements with the Group or the termination or renegotiation of any such co-pack agreement could result in disruptions to the supply of finished goods and have an adverse effect on the Group's results of operations.

Additionally, from time to time, a co-packer may experience financial difficulties, bankruptcy or other business disruptions, which could disrupt the Group's supply of finished goods or require that the Group incurs additional expense by providing financial accommodations to the co-packer or taking other steps to seek to minimize or avoid supply disruption, such as establishing a new co-pack arrangement with another provider. During an economic downturn, the Group's co-packers may be more susceptible to experiencing such financial difficulties, bankruptcies or other business disruptions. A new co-pack arrangement may not be available on terms as favorable to the Group as the existing co-pack arrangement, if at all.

The DMFI Consumer Food Business uses a single national broker to represent a significant portion of its branded products to the retail grocery trade and any failure by the broker to effectively represent the DMFI Consumer Food Business would adversely affect its business.

The DMFI Consumer Food Business uses a single national broker to represent a significant portion of its branded products to the retail grocery trade. The DMFI Consumer Food Business would suffer substantial disruption if this broker were to default in the performance of its obligations to perform brokerage services or if this broker fails to effectively represent the DMFI Consumer Food Business to the retail grocery trade. Changes in the DMFI Consumer Food Business sales strategy may impact this relationship.

Risk associated with foreign operations, including changes in import/export duties, wage rates, political or economic climates, criminal activity or exchange rates, may adversely affect the DMFI Consumer Food Business' operations.

The DMFI Consumer Food Business' foreign operations and relationships with foreign suppliers and co-packers, as well as its export of certain products, subject the DMFI Consumer Food Business to the risks of doing business abroad. The DMFI Consumer Food Business is subject to the Foreign Corrupt Practices Act of 1977, as amended. Some of the DMFI Consumer Food Business' production facilities are located outside the U.S. and some of its co-packers are located in foreign locations. The countries from which the DMFI Consumer Food Business sources its products and in which the DMFI Consumer Food Business has some facilities may be subject to political and economic instability, which may adversely affect its results of operations. For example, Venezuela (where the DMFI Consumer Food Business has one production facility) and Mexico (where the DMFI Consumer Food Business has two production facilities) are currently experiencing political and economic instability. For example, in Venezuela, the government has seized several food production facilities for allegedly skirting price controls and imposed price controls on the DMFI Consumer Food Business' juice products during fiscal 2013. Given the political and economic instability in the region, the Venezuelan government may take actions that impact the DMFI Consumer Food Business' operations. The Venezuelan business could become a source of losses given the deteriorating macroeconomics in that country. In Mexico, criminal activity has impacted the country's logistics and infrastructure, including recent gang attacks on businesses. Items produced by the DMFI Consumer Food Business in Mexico are sold primarily in the United States and the transportation and import of such products may be disrupted. Furthermore, foreign countries in which the DMFI Consumer Food Business produces its products as well as countries to which it exports its products may periodically enact new or revise existing laws, taxes, duties, quotas, tariffs, currency controls or other restrictions to which the DMFI Consumer Food Business is subject, which may adversely affect its business. Other events that disrupt foreign production, sourcing, or transportation (such as labor unrest) or generate consumer concerns (whether justified or not) regarding foreign-produced products could also adversely affect its business. Finally, the DMFI Consumer Food Business' products are subject to import duties and other restrictions, and the United States government may periodically impose new or revise existing duties, quotas, tariffs or other restrictions to which the DMFI Consumer Food Business is subject, which may adversely affect its business.

Information Technology Systems

The efficient operation of the Group's business depends on its information technology systems, some of which are managed by third-party service providers. The Group relies on its information technology systems to effectively manage its business data, communications, supply chain, order entry and fulfillment, and other business processes. The failure of its information technology systems to perform as expected could disrupt the Group's business and could result in transaction errors, processing inefficiencies, and the loss of sales and customers, causing the business and results of operations to suffer. In addition, the Group's information technology systems may be vulnerable to damage or interruption from circumstances beyond its control, including fire, natural disasters, power outages, systems failures, security breaches, cyber-attacks and viruses. Any such damage or interruption could have a material adverse effect on the Group.

Product Recalls and Withdrawals

The Group may be exposed to product recalls, including voluntary recalls or withdrawals, and adverse public relations if the Group's products are alleged to cause injury or illness or if the Group is alleged to have mislabeled or misbranded its products or otherwise violated governmental regulations. The Group may also voluntarily recall or withdraw products that the Group considers below standards, whether for taste, appearance or otherwise, in order to protect its brand reputation. A product recall or withdrawal could result in substantial and unexpected expenditures, destruction of product inventory, and lost sales due to the unavailability of the product for a period of time, which could reduce profitability and cash flow. In addition, a product recall or withdrawal may require significant management attention. Product recalls, product liability claims (even if unmerited or unsuccessful), or any other events that cause consumers to no longer associate the Group's brands with high quality and safe products may also result in adverse publicity, hurt the value of the Group's brands, lead to a decline in consumer confidence in and demand for the Group's products, and lead to increased scrutiny by federal and state regulatory agencies of the Group's operations, which could have a material adverse effect on the Group's brands, business, results of operations and financial condition. The Group also may be subject to product liability claims and adverse public relations if consumption, use or opening of the Group's products is alleged to cause injury or illness.

A product liability judgment against the Group or its agreement to settle a product liability claim could also result in substantial and unexpected expenditures, which would reduce profitability and cash flow. In addition, even if product liability claims against the Group are not successful or are not fully pursued, these claims could be costly and time-consuming and may require management to spend time defending the claims rather than operating the business.

Compliance

The Group is subject to a wide range of government regulations, which may vary from one locality to another, and typically including regulations related to land use and occupational health and safety. While the Group commits to exert efforts to comply with existing rules, regulations and laws governing its operations, it cannot foresee what environmental or health and safety legislation or regulations will be amended or enacted in the future; how existing or future laws or regulations will be enforced, administered or interpreted; or the amount of future expenditures that may be required to comply with these environmental or health and safety laws or regulations or to respond to environmental claims. To manage these risks, the Group closely monitors changes in legislation and government regulations affecting the Group's business. It has a compliance program that aims to monitor and ensure the Group's compliance with laws and regulations. Compliance with these regulations is a regular Board agenda item.

Manufacturing, processing, labeling, packaging, storing and distributing food products are activities subject to government regulation. Certain regulations provide direct recall authority to government authorities and include a number of other provisions designed to enhance food safety, including increased inspections of food facilities and increased review of imported food products, and mandatory continuous on-site inspections. Complying with government regulation, can be costly or may otherwise adversely affect the Group's business. Failure to comply with all applicable laws and regulations could subject the Group to significant civil penalties, including fines, injunctions, recalls or seizures, as well as potential criminal sanctions, which could have a material adverse effect on the Group's business, financial condition and results of operations. The Group is also affected by import and export controls and similar laws and regulations. Issues such as national security or health and safety, which slow or otherwise restrict imports or exports, could adversely affect the Group's business. In addition, the modification of existing laws or regulations or the introduction of new laws or regulations could require the Group to make material expenditures or otherwise adversely affect the way that the Group has been historically operated.

Environmental Issues

As a result of its agricultural, food processing, and canning and supply chain activities, the Group is subject to various environmental laws and regulations. Compliance with many of these laws and regulations brings with it ongoing costs. Although the Group believes that it is in compliance in all material respects with these environmental laws, some risk of environmental costs and liabilities is inherent in its operations and there can be no assurance that material costs and liabilities will not be incurred in the future in this regard. However, the Group believes that its continuing investments in facilities for environmental compliance position it to deal satisfactorily with relevant issues in this area.

Operations

As an integrated producer of processed and fresh fruit products for the world market, the Group's earnings are inevitably subject to certain other risk factors, which include general economic and business conditions, change in business strategy or development plans, production efficiencies, input costs and availability, litigious counterparties, communist rebel activities and changes in government regulations, including, without limitation, environmental regulations. The Group develops and executes a long-term strategic plan and annual operating plan, supported by a contingency plan and risk management measures. It also pursues productivity-enhancing and efficiency-generating work practices and capital projects.

Current Corporate and Tax Structure

The Group was structured to take into account international tax regimes. However, there can be no assurance that the incidence of tax incurred historically and the effective tax rate of the Group will not change as further tax reforms may be introduced and changes may be made to the existing corporate structure of the Group that may have a material effect on the Group. The Group periodically evaluates its corporate and tax structure and consults professional advisers to optimize the structure where necessary.

The Group's business could be harmed by strikes or work stoppages by its employees.

If a strike or work stoppage were to occur in connection with negotiations of the Group's significant collective bargaining agreements, or as a result of disputes under its collective bargaining agreements with labor unions, its business, financial condition and results of operations could be materially adversely affected.

Changes in Valuation

If the Group changes its judgments or assumptions used in valuing its goodwill or other intangible assets in connection with any future impairment tests, it may conclude that the estimated fair value of its goodwill or an Indefinite Life Brands is less than the book value. This would result in a write down of its goodwill or Indefinite Life Brands book value to the estimated fair value and recognition of an impairment charge. Any such impairment charge would adversely affect the Group's earnings and could be material.

The DMFI Consumer Food Business typically tests goodwill for impairment at least annually. Events indicative of a potential impairment (such as a decrease in the cash flow) may cause the DMFI Consumer Food Business to perform additional tests for impairment and may also cause the DMFI Consumer Food Business to change its judgments or assumptions. Goodwill is considered impaired if the book value exceeds its estimated fair value. For goodwill, the DMFI Consumer Food Business determines the estimated fair value using the income approach (which is based on the cash flows expected to be generated over its remaining life) and the market approach (which is based on market multiples of similar businesses). The DMFI Consumer Food Business typically tests its Indefinite Life Brands for impairment at least annually. Events indicative of a potential impairment (such as a significant decline in the expected sales associated with a brand) may cause the DMFI Consumer Food Business to perform additional tests for impairment. Indefinite Life Brands are considered impaired if the book value for the brand exceeds its estimated fair value. The DMFI Consumer Food Business determines the estimated fair value of a Indefinite Life Brand using the Relief-from-Royalty Method of the Income Approach (which is based upon the estimated rent or royalty the DMFI Consumer Food Business would pay for the use of a brand name if it did not own it). Considerable judgment by the DMFI Consumer Food Business is necessary in estimating future cash flows, market interest rates, discount factors, and other factors used in the Relief-from-Royalty Method of the Income Approach, used to value goodwill and Indefinite Life Brands. Many of these factors reflect the DMFI Consumer Food Business' assumptions regarding the future performance of its businesses, which may be impacted by risks discussed elsewhere in this "Risk Factors" section. If the DMFI Consumer Food Business changes its judgments or assumptions used in valuing its goodwill or other intangible assets in connection with any future impairment tests, it may conclude that the estimated fair value of the goodwill or Indefinite Life Brand (as applicable) is less than the book value. This would result in a write down of the goodwill or Indefinite Life Brand book value to the estimated fair value and recognition of an impairment charge. Any such impairment charge would adversely affect the DMFI Consumer Food Business' earnings and could be material.

The Group's results may be negatively impacted if consumers do not maintain their favorable perception of its brands. Consumers' perception of its brands can be influenced by negative posts or comments about its brands on social or digital media.

The Group believes that maintaining and continually enhancing the value of its brands is critical to the success of its business. Brand value is based in large part on consumer perceptions. Success in promoting and enhancing brand value depends in large part on the Group's ability to provide high-quality products. Brand value could diminish significantly due to a number of factors, including consumer perception that the Group has acted in an irresponsible manner, adverse publicity about the Group's products (whether or not valid), its failure to maintain the quality of its products, the failure of the Group's products to deliver consistently positive consumer experiences, or the products becoming unavailable to consumers. The growing use of social and digital media by consumers increases the speed and extent that information and opinions can be shared. Negative posts or comments about the Group or its brands or products on social or digital media could damage its brands and reputation. If the Group does not maintain the favorable perception of its brands, its results of operations could be negatively impacted.

If the Group is not successful in protecting its intellectual property rights, this may harm its ability to compete.

The Group's brand names and trademarks are important to its business. The Group relies on trademark, copyright, trade secret, patent and other intellectual property laws, as well as non-disclosure and confidentiality agreements and other methods, to protect its proprietary information, technologies and processes. The Group also has obligations with respect to the non-use and non-disclosure of third-party intellectual property. The Group may need to engage in litigation or similar activities to enforce its intellectual property rights, to protect its trade secrets or to determine the validity and scope of proprietary rights of others. Any such litigation could require the Group to expend significant resources and divert the efforts and attention of its management and other personnel from its business operations. The steps the Group takes to prevent misappropriation, infringement or other violation of its intellectual property or the intellectual property of others may not be successful. In addition, effective patent, copyright, trademark and trade secret protection may be unavailable or limited for some of the Group's trademarks and patents. Failure to protect its intellectual property could harm the Group's business and results of operations.

Intellectual property infringement or violation claims may adversely impact results of operations.

The Group may be subject to claims by others that it infringes their intellectual property or otherwise violates their intellectual property rights. To the extent the Group develops, introduces and acquires products, such risk may be exacerbated. The Group has in the past been subject to such claims. For example, under DMC, the DMFI Consumer Food Business lost a case brought against it by Fresh Del Monte. As a result of the final judgment against the Group, it was required to pay, among others, compensatory damages of approximately U.S.$16.6 million. DMC also voluntarily stopped producing certain fruit products named in the litigation. Claims of infringement or violation may require the Group to engage in litigation to determine the scope and validity of such claims, change its products or cease selling certain products. Any of such events may adversely impact the Group's results of operations.

RISK FACTORS RELATING TO THE PHILIPPINES

The Philippine economy and business environment may be disrupted by political or social instability.

The Philippines has, from time to time, experienced severe political and social instability, including acts of political violence.

Any future political or social instability in the country could adversely affect the business operations and financial condition of the Company.

Political or social instability or acts of terrorism in the Philippines could destabilize the country and may have a negative effect on the Company.

Mindanao Security Situation

The Group's pineapple plantation is situated in Northern Mindanao, Philippines. Since the 1960s, several Muslim and communist groups in Mindanao have sought the complete autonomy of Mindanao from the rest of the Philippines and the establishment of a separate constitution. Until recently, the Philippine government and the various separatist groups have been engaged in varying levels of prolonged armed conflict after failing to reach any form of resolution. In 1990, the government successfully negotiated a peace settlement with the largest of the separatist groups, through the establishment of the Autonomous Region in Muslim Mindanao ("**ARMM**") in southwestern Mindanao, which aims to hasten the economic development of Muslim areas.

On 15 October 2012, the Philippine Government and the Moro Islamic Liberation Front signed the Framework Agreement on the Bangsamoro, which is a preliminary peace agreement for the creation of an autonomous political entity named Bangsamoro, replacing the ARMM.

Although separatist groups still exist, most of their armed activities are confined to areas in Central Mindanao where they have camps. All of the operations of the Group based in Mindanao are located in the northern part of the island where the population is predominantly Catholic. However, any extension of separatist group activities into the northern part of Mindanao could cause a disruption to the Group's operations, which could, in turn, have a significant effect on the Group's supply of pineapple raw materials to its cannery.

On 19 February 2013, an armed group believed to be members of the New People's Army, a leftist militant group, entered Camp Phillips, a residential community for DMPI employees and an office site in Bukidnon, Mindanao, Philippines. They burned three heavy equipment units and a vehicle. One security guard was fatally shot and three others were injured while resisting their entry. All residents of the camp were unharmed. To secure its employees, DMPI sought for and obtained military security right after the incident. The incident did not affect DMPI's Plantation and Cannery operations.

To manage insurgency risks in its operating units in the Philippines, the Group has conducted a comprehensive review of and has strengthened its security systems and measures.

Economic instability could have a negative effect on the financial results of the Company

The growth and profitability of the Company, as with any business for that matter, is greatly influenced by the economic situation of the Philippines. Any economic instability in the future may have a negative effect on the financial results of the Company and the level of dividends paid and distributions made by the Company.

Over the years, the Philippines has experienced periods of slow or negative growth, high inflation, unforeseen devaluation of the Philippine currency, imposition of exchange controls, debt restructuring and significant rise in oil prices.

The Asian financial crisis in 1997 resulted in higher interest rates, slower economic growth, and a significant reduction in the country's credit ratings which ultimately resulted in the depreciation of the Peso. In order to combat the negative impact of the financial crisis, the government introduced reform measures in the fiscal and banking sectors resulting in improved investor confidence and increased economic activities.

On 27 March 2013, Fitch Ratings upgraded the Philippines' Long-Term Foreign-Currency Issuer Default Rating ("**IDR**") to 'BBB-' from 'BB+', and the Long-Term Local-Currency IDR to 'BBB' from 'BBB-', both with Stable Outlooks. Fitch's also upgraded the Country Ceiling to 'BBB' from 'BBB-' and the Short-Term Foreign-Currency IDR to 'F3' from 'B'. The upgrade of Philippines' sovereign ratings reflects the strength of the Philippines' sovereign external balance sheet relative not only to 'A' range peers, but also to 'BB' and 'BBB' category medians.

On 8 May 2014, Standard & Poor's Ratings Services ("**S&P**") upgraded the Philippines' sovereign long-term credit rating to 'BBB' from 'BBB-' and the Philippines' sovereign short-term credit rating to 'A-2' from 'A-3'. S&P assigned a stable outlook on the new ratings, with the new ratings to hold for six months to one year. According to S&P, "based on our assessment that even though a change of administration after the presidential elections in 2016 represents some uncertainty for reforms, the risks have shifted toward maintaining the impetus and direction of the process, away from a potential reversal or abandonment of advances achieved to date"

Despite being hit by the worst typhoon in its history, Philippine economy has maintained strong macroeconomic fundamentals and steady real GDP growth of 7.2 %, an improvement from 6.8 % achieved in 2012. While the damage from Typhoon Haiyan (Yolanda) pushed up inflation on a two-year high of 4.5 % in May 2014 and darkened the medium-term economic forecast, the Philippines benefitted from a surge in foreign direct investment ("**FDI**"). Net FDI inflow jumped 78.5% year-on-year for March 2014 to reach $476 million, reaching a cumulative $1.9 billion for the first three months of 2014. Equity placements reflected broader annual trends, with financing sourced from the US, Hong Kong, Japan, Singapore and Taiwan. The majority of funds went into the financial, insurance, real estate, manufacturing, wholesale and retail trade and mining sectors.

Growth in FDI is expected to continue following Fitch's and S&P's decision to upgrade the credit rating of the Philippines

No assurance can be given that Fitch's, S&P's or any other international credit rating agency will not in the future, downgrade the credit ratings of the Philippines which will affect Philippine companies including the Company. Any such downgrade could have an adverse impact on the liquidity in the Philippine financial markets, the ability of the Government and Philippine companies, including the Company to raise additional financing and the interest rates and other commercial terms at which such additional financing will be made available.

While the Company shall continue to adopt conservative policies to protect its operations and finances, any deterioration in the economic conditions of the country could affect the Company's financial condition and operations.

Natural disasters adversely affecting the business of the Company

The Philippines has experienced a number of major natural catastrophes over the years, including typhoons, floods, volcanic eruptions and earthquakes, some of which have materially disrupted and adversely affected DMPI's business operations. There can be no assurance that natural catastrophes will not materially disrupt DMPI's business operations in the future, or that DMPI is fully capable to deal with these situations with respect to all the damages and economic losses resulting from these catastrophes. To manage these risks, the Group develops and executes a long-term strategic plan and annual operating plan, supported by a contingency plan and risk management measures. It also pursues productivity-enhancing and efficiency-generating work practices and capital projects.

RISK FACTORS RELATING TO THE OFFER AND THE OFFER SHARES

Developments in other emerging market countries may adversely affect the Philippine economy and, therefore, the market price of the Offer Shares

In the past, the Philippine economy and the securities of Philippine companies have been, to varying degrees, influenced by economic and market conditions in other emerging market countries, especially other countries in Southeast Asia, as well as investors' responses to those conditions.

Although economic conditions are different in each country, investors' reactions to adverse developments in one country may affect the market price of securities of companies in other countries, including the Philippines. For example, the 1997 Asian economic crisis triggered market volatility in other emerging market countries' securities markets, including the Philippines. Accordingly, adverse developments in other emerging market countries could lead to a reduction in the demand for, and market price of the Offer Shares.

The ongoing military actions in the Middle East, the recession or economic slowdown experienced by Europe and the U.S. may have negative and unpredictable effects on the international, U.S. or Philippine economies or financial markets. The Company cannot predict what future effects these events may have on investors' perceptions of risk regarding investments in equity securities of companies in emerging markets or equity securities generally.

Sales or possible sales of a substantial number of Ordinary Shares by the Company or one of its shareholders following the Listing could adversely affect the market price of the Offer Shares

If the Company or any of its shareholders issues and/or sells or is perceived as intending to issue and/or sell, as the case may be, a substantial amount of Ordinary Shares, the market price of the Ordinary Shares could materially decrease.

The rights and obligations of the Company's shareholders and the responsibilities of Management and the Board of Directors under Singapore law may be different from those of a company incorporated in another jurisdiction, including the Philippines

The Company's corporate affairs are governed by its Memorandum and Articles of Association, by the laws governing companies incorporated in the British Virgin Islands, and by the laws and rules applicable to companies listed on the SGX-ST. As a result, the rights and obligations of the Company's shareholders and the responsibilities of the Company's Management and Board of Directors under Singapore law may be different from those of a company incorporated in another jurisdiction, including the Philippines.

There may also be obligations imposed on shareholders, such as notification requirements for the Company's substantial shareholders under Singapore laws, which will apply to the Company's shareholders whether in the Philippines or elsewhere. For example, a substantial shareholder of a company is required to notify the company in writing of his interests in the voting shares in the company within two business days after becoming a substantial shareholder or any change in the percentage level of his shareholding after he is aware of such change. The notice shall be also required if the person has ceased to be a substantial shareholder before the expiration of the two business days.

With respect to the consequences of any non-compliance with the aforementioned notification requirements under Singapore laws, a substantial shareholder who fails to comply with the relevant provisions under Singapore laws may be subject to certain penalties. For example, a substantial shareholder who fails to notify a company in the form prescribed within two business days of the substantial shareholder becoming aware (i) that he has become a substantial shareholder, (ii) of a change in the percentage level of his interest, or (iii) that he has ceased to be a substantial shareholder, relating to his shareholding interests in the company shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$250,000 or to imprisonment for a term not exceeding two years or both, and in the case of a continuing offence to a further fine not exceeding S$25,000 for every day or part thereof during which the offence continues after conviction.

Furthermore, there may also be taxation implications resulting from the acquisition, holding or disposal of, dealing in, or the exercise of any rights in relation to, the Offer Shares which will apply to the Company's shareholders whether in the Philippines or elsewhere.

Any prospective investors and/or the Company's shareholders should note that the laws applicable to the Company's shareholders may change, whether as a result of proposed legislative reforms to the Singapore laws or otherwise, and they should consult their own advisers for specific advice concerning their possible obligations (including but not limited to legal obligation and tax obligations) as the Company's shareholders under the relevant laws.

RISK FACTORS RELATING TO THE ACQUISITION

Execution and Integration Risk

With potential differences in management style, culture, work practices and systems between the Company and DMFI, there may be challenges to achieve smooth integration. However, the Group has an experienced management team that has extensive experience in multinational FMCG's operating in both developed and developing markets. Moreover, some of the Group's employees have worked or have had dealings with some of DMFI's employees given the linked history of the two entities.

Employee Risk

As with any acquisition, DMFI's employees might have concerns regarding job security. It is possible that some may decide to leave the Group. If these employees do leave the Group, business disruption might occur depending on whether the role vacated is critical, has back-up and can be promptly filled.

New Products Risk

The Group has plans to enter into new product categories. Such categories are often very competitive and the Group may not be able to establish a meaningful-sized profitable business in these categories.

Financial and Indebtedness Risks

Due to the scale of the acquisition and the large financing involved, the Group's gearing as well as financial obligations will increase significantly. Although the Group's strong operating cash flows are expected to be sufficient to service these obligations, risks arise if there is a general economic slowdown that may impact the Group's performance. This might affect the Group's ability to service its interest and debt obligations. The increased leverage also opens the Group to interest rate risks and potential restrictions from bank covenants that might limit the Group's ability to pursue favorable business and investment opportunities.

DMFI Indebtedness

DMFI has obtained a total of U.S.$970 million of indebtedness, primarily relating to U.S.$710 million of 1st Lien Term Loan and U.S.$260 million of 2nd Lien Term Loan (the "**Term Loan Facilities**"). Additionally, DMFI has obtained a U.S.$350 million loan under an ABL Credit

Agreement (a senior secured asset-based revolving facility) to be used for working capital needs and general corporate purposes (the "**ABL Facility**").

DMPL Indebtedness

The Company has also obtained a total of U.S.$630.6 million to finance the Acquisition comprising of U.S.$350 million, U.S.$15.6 million and U.S.$165 million bridging facilities (the "**Bridging Facilities**") and U.S.$100 million through a drawdown from an existing credit facility (together with the Term Loan Facilities, the ABL Facility and the Bridging Facility, the "**Credit Facilities**").

The Company will obtain a credit facility to partially refinance the U.S.$15.6 million bridge facility upon maturity. This facility may either be short or long-term depending on the interest rate environment.

Interest and principal payments / accruals

	FY 2015*	**FY 2016***
Interest Related Payments / Accruals (in U.S.$ million)		
1st Lien term Loan (U.S.$710 million)	30.2	30.2
2nd Lien term Loan (U.S.$260 million)	21.5	21.5
Credit Facilities (U.S.$100 million & U.S.$15.6 million** in 2015)	2.3	2.5
Bridge Facilities (U.S.$350 million, U.S.$165 million and U.S.$15.6 million)	13.3	-
Total Interest Related Payments / Accruals	**67.3**	**54.2**
Capital Payments Required (1st Lien Tier Loans)	**7**	**7**
Bridge Facilities to be fully refinanced through equity (U.S.$350 million and U.S.$165 million)	**515.0**	

Notes:
**FY would pertain to Fiscal Year covering 1 May to 30 April the following year.*
***The credit facility amounting to U.S.$15.6 million and the corresponding interest may be reduced depending on the proceeds of the public offering.*

The Group's high level of indebtedness could have important consequences, such as:

- requiring a substantial portion of its cash flows to be dedicated to debt service payments instead of funding growth, working capital, capital expenditures, investments or acquisitions or other cash requirements;

- reducing its flexibility to adjust to changing business conditions or obtain additional financing;

- exposing it to the risk of increased interest rates as certain of its borrowings, including borrowings under its Credit Facilities, are at variable rates of interest. The Group is monitoring the interest rate environment and will consider fixing interest rates, if it believes warranted;

DMFI has executed U.S.$626 million of interest rate swaps to fix the LIBOR component of its borrowings.

The Credit Facilities entered by the Group contain various affirmative and negative covenants that are typical of these types of facilities. These covenants include requirements for delivery of periodic financial information and restrictions and limitations on indebtedness, investments, acquisitions, guarantees, liens, asset sales, disposals, mergers, changes in business, dividends and other transfers.

The ABL Facility includes a requirement that DMFI maintains a specified fixed charge covenant ratio if at any time its excess borrowing availability falls below a specified amount. The Term Loan facilities include certain mandatory prepayments from proceeds of asset sales or the issuance of debt or equity, generation of excess cash flow and other events. The covenants in these facilities restrict the ability of DMFI to make funds available to its corporate parent and DMPL.

The Bridging Facilities include financial covenants relating to required debt-to-equity ratio, interest cover and maximum annual capital expenditure restrictions. One of the credit lines also include a specific provision on ensuring that the aggregate value of Export LC advised and negotiated at the counters of the bank and/or documentary collections which the bank has been appointed as the collecting bank shall not be less than a required minimum value on an annual basis.

Restrictive covenants in the Credit Facilities may restrict its operational flexibility. If the Group fails to comply with these restrictions, it may be required to repay its debt, which would materially and adversely affect its financial position and results of operations.

The Company expects to meet its financial obligations by increasing its operating cash flow and through management of interest rate risk by swapping variable with fixed interest rates given the possibility of an increase in interest rate. The Group currently expects to increase operating cash flow through the following, but no assurances of success can be given:

(a) The Group's planned increased attention and resources to the management of DMFI;

(b) Potential business growth in the U.S. by (i) anchoring on the well-known *Del Monte* brand; (ii) market leadership in canned vegetable and canned fruit; (iii) support from product and packaging innovation. DMFI is expected to account for approximately 80% of the Group's revenue and cash flow;

(c) Potential business growth in new markets including South America;

(d) Expected synergies between the Group and DMFI, especially in pineapple-based products and in co-procurement of key packaging and raw materials;

(e) The Company's long term growth driven by the *Del Monte* brand in the Philippines. The *S&W* brand is also growing, particularly in Asia and especially in the fresh pineapple business;

(f) At the Company level, the Bridging Facilities (except for the U.S.$15.6 million bridge loan) will be repaid through a combination of loan facility or equity fund-raising, or a combination of both) will be refinanced with equity as soon as possible, subject to regulatory approvals and market conditions. The Offer will be used to partially repay the U.S.$15.6 million bridge loan and the Company plans to obtain a credit facility to refinance partially the U.S.$15.6 million bridge facility upon maturity. This facility may either be short or long-term depending on the interest rate environment.

RISKS RELATING TO STATEMENTS MADE IN THIS PROSPECTUS

Certain statistics in this Prospectus relating to the Philippines are derived from various Government and private publications, in particular, those produced by industry associations and research groups. This information has not been independently verified and may not be accurate, complete, up-to-date or consistent with other information compiled within or outside the Philippines.

USE OF PROCEEDS

The Company intends to use the proceeds it receives from the Offer to refinance the Metrobank short term loan, in the amount of U.S.$ 1,798,154.96[1], which partially financed the acquisition of DMFI Consumer Food Business. The offer of Offer Shares will refinance the Metrobank short term loan to allow the Company to deleverage and strengthen its balance sheet. See "*Material Agreements relating to the Acquisition"* on page 138 of this Prospectus.

Further details on the proposed use of proceeds are set forth below:

Use of Proceeds	**Estimated Amounts**	**Percentage**	**Estimated Timing**
	(PHP)		
Payment of Bridge Loan Facility	₱ 79,951,363.77	85.5%	October 2014
Offer-related costs	₱ 13,548,636.23	14.5%	October 2014
Estimated Net Proceeds	₱ 93,500,000.00	100.0%	

The bridge loan facility to be paid using the proceeds of the Offer were obtained to partially finance the acquisition of the DMFI Consumer Food Business. On 12 February 2014, the Company obtained a loan from Metropolitan Bank and Trust Company ("Metrobank") amounting to U.S.$15.6 million or ₱693.6 million, computed as of 30 April 2014 at 1 U.S.$ for ₱44.463, for the purpose of partially financing the acquisition of the DMFI Consumer Food Business. The loan bears interest at the rate of 1.50% per annum over 180 days, to be repriced every month, and is payable on 11 August 2014. On 8 August 2014, the Company was given an extension of 182 days from the original maturity period within which to settle the loan.

The Company anticipates that it requires an additional amount of up to ₱79.95 million from the net proceeds of the Offer to help in the repayment of the loan. The Company plans to use a combination of its cash from operating activities and obtaining a credit facility to refinance remaining balance of the U.S.$15.6 million bridge facility upon maturity. This facility may either be short or long-term depending on the interest rate environment.

The proposed use of proceeds described above represents a best estimate of the use of the net proceeds of the Offer based on the Company's current plans and expenditures. The actual amount and timing of disbursement of the net proceeds from the Offer for the uses stated above will depend on various factors which include, among others, changing market conditions or new information regarding the cost or feasibility of the Company's expansion plans. The Company's cost estimates may change as it develops its plans, and actual costs may be different from its budgeted costs. To the extent that the net proceeds from the Offer are not immediately applied to the above purposes, the Company will invest the net proceeds in interest-bearing short-term demand deposits and/or money market instruments. Aside from underwriting and selling fees, the Underwriter will not receive any of the net proceeds from the Offer.

Based on the Offer Price of ₱17.00 per Offer Share, the total proceeds from the Offer, the estimated total expenses for the Offer and the estimated net proceeds from the Offer will be:

	Estimated Amounts
	(PHP)
Total proceeds from the Offer..	**₱93,500,000.00**
Expenses	

[1] The Peso equivalent of U.S.$ 1,798,154.96 is ₱ 79,951,363.77, which represents the estimated net proceeds from the Offer, computed using the BSP weighted average rate as of 30 April 2014 (P44.463 = US$1.00).

Underwriting and selling fees for the Offer Shares (including fees to be paid to the Underwriter)..	₱ 1,970,537.63
Commissions to be paid to PSE Trading Participants	₱ 187,000.00
Taxes to be paid by DMPL	₱ 3,740,000.00
SEC registration, filing and research fees	₱129,401.20
PSE Registration and Listing Fees	₱196,697.40
Estimated professional fees (including legal, accounting, and financial advisory fees)	₱6,825,000.00
Others	₱500,000.00
Total estimated expenses	₱ 13,548,636.23
Estimated net proceeds from the Offer	₱ 79,951,363.77

In the event of any material deviation or adjustment in the planned use of proceeds, the Company shall inform its shareholders, the SEC and the PSE in writing at least 30 days before such deviation or adjustment is implemented. Any material or substantial adjustments to the use of proceeds, as indicated above, will be approved by the Company's Board of Directors and disclosed to the SEC and the PSE. In addition, the Company shall submit via the PSE EDGE the following disclosures to ensure transparency in the use of proceeds:

(i) any disbursements made in connection with the planned use of proceeds from the Offer;

(ii) Quarterly Progress Report on the application of the proceeds from the Offer on or before the first 15 days of the following quarter; the Quarterly Progress Report should be certified by the Company's Chief Financial Officer or Treasurer and external auditor;

(iii) annual summary of the application of the proceeds on or before January 31 of the following year; the annual summary report should be certified by the Company's Chief Financial Officer or Treasurer and external auditor;

(iv) approval by the Company's Board of Directors of any reallocation on the planned use of proceeds, or of any change in the work program; the disbursement or implementation of such reallocation must be disclosed by the Company at least 30 days prior to the actual disbursement or implementation; and

(v) a comprehensive report on the progress of its business plans on or before the first 15 days of the following quarter.

The quarterly and annual reports required in items (ii) and (iii) above must include a detailed explanation of any material variances between the actual disbursements and the planned use of proceeds in the work program or the Prospectus, if any. The detailed explanation must also state that the Company's Board of Directors has given its approval as required in item (iv) above.

The Company shall submit an external auditor's certification on the accuracy of the information reported by the Company to the PSE in the Company's quarterly and annual reports as required in items (ii) and (iii) above.

PLAN OF DISTRIBUTION

SOLE UNDERWRITER

BPI Capital Corporation, as the Sole Underwriter, has agreed to distribute and sell the Offer Shares at the Issue Price, pursuant to an Underwriting Agreement to be entered into with the Company (the "**Underwriting Agreement**"). Subject to the fulfillment of the conditions provided in the Underwriting Agreement, the Sole Underwriter has committed to underwrite the entire Offer on a firm basis.

The Underwriting Agreement may be terminated in certain circumstances prior to payment being made to the Company of the net proceeds of the Offer Shares.

The underwriting and selling fees to be paid by the Company in relation to the Offer shall be equivalent to 2.00% of the gross proceeds of the Offer. This shall be inclusive of fees to be paid to the Sole Underwriter and sub-underwriters, if any, and exclusive of commissions to be paid to the Trading Participants of the PSE.

The Sole Underwriter is duly licensed by the SEC to engage in the underwriting or distribution of the Offer Shares. The Sole Underwriter may, from time to time, engage in transactions with and perform services in the ordinary course of its business for the Company or any of its subsidiaries.

The Sole Underwriter has no direct relations with the Company in terms of ownership by either of their respective major stockholder/s, and has no right to designate or nominate any member of the Board of Directors of the Company.

The Sole Underwriter has no contract or other arrangement with the Company by which it may return to DMPL any unsold Offer Shares.

BPI Capital is the wholly-owned investment banking subsidiary of the Bank of the Philippine Islands, focused on corporate finance and securities distribution. BPI Capital began operations as an investment house in December 1994 and has grown to be one of the biggest in the country.

SALE AND DISTRIBUTION

Pursuant to the rules of the PSE, the Company will make available 1,100,000 Offer Shares comprising 20% of the Offer for distribution to PSE Trading Participants. The total number of Offer Shares allocated to the 133 PSE Trading Participants will be distributed following the procedures indicated in the implementing guidelines for the Offer Shares to be distributed by the PSE. Each PSE Trading Participant will be allocated a total of 8,200 Offer Shares. The balance of 9,400 Offer Shares will be allocated by the PSE to the PSE Trading Participants. PSE Trading Participants who take up the Offer Shares shall be entitled to a selling fee of 1% of the Offer Shares taken up and purchased by the relevant trading participant. The selling fee, less a withholding tax of 10%, will be paid to the PSE Trading Participants within ten (10) banking days after the Listing Date.

The PSE Trading Participants may be allowed to subscribe for their dealer accounts provided that, if they opt to sell the Offer Shares to the clients during the Offer period, it must be at a price not higher than the Offer Price per share. Likewise, the trading participants are prohibited from selling the Offer Shares during the period after the Offer period and prior to the Listing Date.

A total of 550,000 Offer Shares, or 10% of the Offer, shall be made available to Local Small Investors. A Local Small Investor is defined as a subscriber or purchaser who is willing to subscribe up to a maximum value of ₱25,000 of the Offer Shares under the LSI program.

Should the total demand for the Offer Shares in the LSI program exceed the maximum allocation, the Joint Lead Underwriters shall allocate the Offer Shares by balloting.

Prior to the close of the Offer Period, any Offer Shares not taken up by the Trading Participants nor the Local Small Investor, which is approximately 70% of the Offer shall be distributed by the Sole Underwriter directly to its clients including institutional investors which may include but not limited to unit-investment trust funds, mutual funds, insurance companies, investment banks and pension funds as well as retail investors. All Offer Shares not taken up by the Trading Participants, general public and the Sole Underwriter's clients shall be purchased by the Sole Underwriter pursuant to the terms and conditions of the Underwriting Agreement.

TERM OF APPOINTMENT

The engagement of the Sole Underwriter shall subsist so long as the SEC Permit to Sell remains valid, unless otherwise terminated pursuant to the Underwriting Agreement.

MANNER OF DISTRIBUTION

The Sole Underwriter shall, at its discretion, determine the manner by which proposals for subscriptions to, and issuances of, the Offer Shares shall be solicited, with the primary sale of the Offer Shares to be effected only through the Sole Underwriter. The Sole Underwriter may appoint other entities, including trading participants, to sell on their behalf.

No shares are designated to be sold to specific persons.

OFFER PERIOD

The Offer Period shall commence at 9:00 a.m. on 16 October 2014 and end at 12:00 p.m. on 22 October 2014, or such other date as may be mutually agreed between the Company and the Sole Underwriter.

APPLICATION TO PURCHASE

All applications to purchase the Offer Shares shall be evidenced by a duly completed and signed application to purchase, together with two fully executed signature cards authenticated by the Corporate Secretary with respect to corporate and institutional investors, and shall be accompanied by the payment in full of the corresponding purchase price of the Offer Shares applied for, by check or by the appropriate payment instruction, and the required documents which must be submitted to the Sole Underwriter.

Corporate and institutional purchasers must also submit a copy of SEC-certified or corporate secretary-certified true copy of the SEC Certificate of Registration, Articles of Incorporation and By-laws, or such other relevant organizational or charter documents, and the original or Corporate Secretary-certified true copy of the duly notarized certificate confirming the resolution of the board of directors and/or committees or bodies authorizing the purchase of the Offer Shares and designating the authorized signatory/ies therefor. Individual Applicants must also submit a photocopy of any one of the following identification cards ("**ID**"): passport/driver's license, company ID, SSS/GSIS ID and/or Senior Citizen's ID or such other ID and documents as may be required by or acceptable to the Registrar and Depository.

The Sole Underwriter shall be responsible for accepting or rejecting any application or scaling down the amount of Offer Shares applied for. The application, once accepted, shall constitute the duly executed purchase agreement covering the amount of Offer Shares so accepted and shall be valid and binding on the Company and the Applicant.

MINIMUM PURCHASE

A minimum purchase of 100 shares shall be considered for acceptance. Purchases in excess of the minimum shall be in multiples of 100 shares.

REFUNDS

In the event an application is rejected or the amount of Offer Shares applied for is scaled down, the Sole Underwriter, upon receipt of such rejected and/or scaled down applications, shall notify the applicant concerned that his application has been rejected or the amount of Offer Shares applied for is scaled down, and refund the amount paid by the applicant with no interest thereon. In the event that the number of offer shares to be received by an applicant, as confirmed by the Sole Underwriter, is less than the number covered by its application, or if an application is rejected by the Company, then the Sole Underwriter shall refund, without interest, within five banking days from the end of the offer period, all or a portion of the payment corresponding to the number of offer shares wholly or partially rejected. All refunds shall be made through the receiving agent with whom the applicant has filed the application, at the applicant's risk.

SECONDARY MARKET

DMPL may purchase the Offer Shares at any time without any obligation to make *pro rata* purchases of Offer Shares from all Shareholders.

REGISTRY OF SHAREHOLDERS

The Offer Shares will be issued in scripless form through the electronic book-entry system of BDO Unibank, Inc. as Registrar for the Offer, and lodged with PDTC as Depository Agent on Listing Date through PSE Trading Participants nominated by the Applicants. Applicants shall indicate in the proper space provided for in the Application Form the name of the PSE Trading Participant under whose name their Offer Shares will be registered.

Legal title to the Offer Shares will be shown in an electronic register of shareholders (the "**Registry of Shareholders**") which shall be maintained by the Registrar. The Registrar shall send a Registry confirmation advice confirming every receipt or transfer of the Offer Shares that is effected in the Registry of Shareholders (at the cost of the requesting shareholder). The Registrar shall send (at the cost of the Company) at least once every quarter a Statement of Account to all Shareholders named in the Registry of Shareholders, except certificated Shareholders and Depository Participants, confirming the number of shares held by each Shareholder on record in the Registry of Shareholders. Such Statement of Account shall serve as evidence of ownership of the relevant shareholder as of a given date thereof. Any request by shareholders for certifications, reports or other documents from the Registrar, except as provided herein, shall be for the account of the requesting Shareholder. See "*Philippine Stock Market – Amended Rule on Lodgment of Securities*" on page 190.

EXPENSES

All out-of-pocket expenses, including but not limited to registration with the SEC, printing, publication, communication and signing expenses incurred by the Sole Underwriter in the negotiation, and execution of the transaction will be for the Company's account irrespective of whether the Offer is completed. Such expenses are to be reimbursed upon presentation of a composite statement of account. See "*Use of Proceeds*" on page 60 for details of expenses.

SELLING RESTRICTIONS

No securities, except of a class exempt under Section 9 of the SRC or unless sold in any transaction exempt under Section 10 thereof, shall be sold or distributed by any person within the Philippines, unless such securities shall have been registered with the Philippine SEC on Form 12-1 and the registration statement has been declared effective by the Philippine SEC.

LISTING WITH SGX-ST AND PSE

The Company had its shares initially listed and officially traded on the Mainboard of the SGX-ST on 2 August 1999. At that time, the Company's authorized share capital was U.S. $20,000,000.00, consisting of 2,000,000,000 Ordinary Shares with a par value of U.S. $0.01 each, out of which 1,000,000,000 Ordinary Shares were issued and paid-up.

In order to widen its investor base and provide for additional sources of capital, the Company applied for the listing of its shares with the PSE. On 10 June 2013, the Company became part of the Philippine stock market as 1,297,500,491 of its ordinary shares were officially listed on the Main Board of the PSE. Given that the Company was already listed in SGX-ST, the Company was allowed to list by way of introduction. The initial listing price was then made to depend on the closing price of the shares at the SGX-ST on the trading day immediately preceding the listing with the PSE.

DETERMINATION OF THE OFFER PRICE

The Offer Price has been set at ₱17.00 per share. The Offer Price was determined through a book-building process and discussions between the Company and the Sole Lead Underwriter. The Offer Price of ₱17.00 per share is computed based on the volume weighted average price ("VWAP") of the Company's Ordinary Shares on the SGX-ST and the PSE on Pricing Date 14 October 2014, subject to a slight premium of 1.65%. The Offer Price represents a discount of approximately 1.85% to the PSE closing price of ₱17.32 on 14 October 2014. The Offer Price may not have any correlation to the actual book value of the Offer Shares.

The factors considered in determining the Offer Price are, among others, the Company's ability to generate earnings and cash flow, its short and long-term prospects, the level of demand from institutional investors, overall market conditions at the time of launch and the market price of listed comparable companies. The Offer Price may not have any correlation to the actual book value of the Offer Shares.

The Company's stock price as of 30 September 2014 is at ₽18.36 on the SGX-ST based on SGD per 1₽ of 34.97 as of 30 September 2014, and ₽17.70 on the PSE. For reference, the table below lists the closing month prices of DMPL shares on the SGX-ST based on 1 SGD per ₽ of 34.97 as of 29 August 2014, and PSE from 28 February 2014 to 29 August 2014.

Date	Last Price SGX-ST (in SGD)	Last Price SGX-ST (in PHP)	Last Price PSE (in PHP)
9/30/2014	0.51	18.00	17.98
8/29/2014	0.525	18.36	17.70
7/31/2014	0.53	18.47	18.20
6/30/2014	0.52	18.18	20.65
5/30/2014	0.59	20.63	21.00
4/30/2014	0.62	21.51	22.70
3/31/2014	0.63	21.86	24.00
2/28/2014	0.61	21.33	22.60

DIVIDENDS AND DIVIDEND POLICY

Subject to any limitations or provisions to the contrary in its Memorandum or Articles of Association, the Company may, by a resolution of directors, declare and pay dividends in money, shares or other property. Dividends shall only be declared and paid out of surplus.

No dividends shall be declared and paid, unless the directors determine that immediately after the payment of the dividends:

(a) the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business; and

(b) the realizable value of the assets of the Company will not be less than the sum of its total liabilities, other than its deferred taxes, as shown in its books of accounts, and its capital.

The Company has a stated policy of paying a minimum of 33% of prior year's net profit, although this has been exceeded in past years' payouts. The dividend payout from 2006 to 2012 was 75% and the dividend payout for 2013 was 50%. There is, however, no guarantee that the Company will pay any dividends to its common equity shareholders in the future. The dividend history of the Company for the last three (3) years is provided below:

For the Financial Year	Name of Dividend	Rate of Dividend (per share)	Record Date	Payment Date	Dividends Paid (in US thousand dollars)	Details of any waiver
2010	First & Final	1.10 US cents	09 March 2011	30 March 2011	11,878	N.A.
2011	Interim	0.46 US cents	26 August 2011	07 September 2011	4,968	N.A.
	Final	1.45 US cents	08 March 2012	28 March 2012	15,599	N.A.
2012	Interim	0.72 US cents	17 August 2012	05 September 2012	7,771	N.A.
	Final	1.51 US cents	07 March 2013	27 March 2013	16,297	N.A.
2013	Interim	0.62 US cents	20 August 2013	04 September 2013	8,022	N.A.
	Final	N.A.	N.A.	N.A.	N.A.	N.A.

The Company has declared dividends in the past, the last of which was a cash dividend of U.S.$ 0.0062 per Ordinary Share declared on 12 August 2013, and paid on 4 September 2013.

Dividend Income

The Company's subsidiaries do not have defined dividend policies. Dividend declaration is discretionary and subject to the respective companies' Board approval.

Additionally, the dividend history for the past three (3) years for each of the Company's subsidiary is information not readily available to the Company. The following table sets forth the dividends received by the Company from its subsidiary, DMPRL, for the years 2013, 2012 and 2011:

	2013	2012	2011
Dividend received in U.S.$'000	25,000	35,000	25,000

Apart from the above, the Company has not received dividends from its subsidiaries.

The Net Income of the Group is mainly derived from DMPI’s sales in the Philippines, sales of branded and non-branded processed products exported to other parts of the world, S&W’s sales of processed and fresh products in the Asia Pacific, and DMFI’s sales primarily in the U.S.

It is estimated that the revenue contribution of the U.S. subsidiary will be approximately 75%-80%, the Philippine market to generate 12%-15% and the other markets to produce the remainder.

CAPITALIZATION AND INDEBTEDNESS

The following table sets out the Company's debt, shareholders' equity and capitalization as at 30 April 2014, and as adjusted to reflect (i) any material changes to the Company's capitalization since end of the reported period and (ii) the sale of 5,500,000 Offer Shares at the Offer Price of ₱17.00 per Offer Share.

	Actual as of 30 April 2014	Pre-Offer Adjustments	Pro Forma Post Offer(2)
	(U.S.$ in millions)	(U.S.$ in millions)	(U.S.$ in millions)
Total debt(1)	1,853.7	(1.8)	1,851.9
Equity:			
Capital stock	13.0	0.1	13.1
Additional paid-in capital............	69.2	2.0	71.2
Treasury shares............................	(0.6)	–	(0.6)
Revaluation reserves and others..	(41.1)	–	(41.1)
Retained earnings	143.1	(0.3)	142.8
Total equity................................	183.6	1.8	185.4
Total capitalization....................	2,037.3	–	2,037.3

Notes:

(1) Debt for the purpose of this section would refer to financial liabilities undertaken by the Group and excludes trade payables, accrued expenses and other liabilities. On 12 February 2014, DMPL utilized the following bridge facilities for the acquisition of DMFI Consumer Food Business:

a) U.S.$350 million BDO Unibank

b) *U.S.$165 million BPI*

c) *U.S.$15.6 million Metrobank*

The offer of Offer Shares will refinance the Metrobank short term loan up to U.S.$1.8 million and will also form part of DMPL's equity. This will allow the company to deleverage and strengthen its balance sheet.

(2) Total debt comprises comprises U.S.$ 919.3 million short term and U.S.$ 934.4 million long term.

DILUTION

The Company will offer 5,500,000 Offer Shares to the public at the Offer Price, which will be higher than the adjusted book value per share of the outstanding Ordinary Shares, and which will result in an immediate material dilution of the new investors' equity interest in the Company. The net book value attributable to the holders of the Company's Ordinary Shares ("**Ordinary Shareholders**"), based on the Company's pro forma financial statements as of 30 April 2014, was U.S.$183,569,152, or ₱8,162,035,205 at ₱44.463 per 1 U.S.$, or U.S$0.14 per Ordinary Share or ₱6.29 per Ordinary Share. The book value attributable to the Company's Ordinary Shareholders represents the amount of the Company's total equity attributable to equity holders of the Company. The Company's book value per share is computed by dividing the book value attributable to the Company's Ordinary Shareholders by the equivalent number of Ordinary Shares outstanding. Without taking into account any other changes in such book value after 30 April 2014 other than the sale of 5,500,000 Offer Shares at the Offer Price of ₱17.00 per Offer Share and after deduction of the underwriting discounts and commissions and estimated offering expenses of the Offer payable by the Company, the Company's net book value as of listing would increase to U.S.$ 185,367,307, or ₱8,241,986,569 at ₱44.463 per 1 U.S.$, or U.S.$0.14 per Ordinary Share or ₱6.33 per Ordinary Share. This represents an immediate increase in net book value of U.S.$0.001 per Ordinary Share or ₱0.035 per Ordinary Share to existing shareholders, and an immediate dilution of U.S.$0.24 per Ordinary Share or ₱10.67 per Ordinary Share to purchasers of Offer Shares at the Offer Price of ₱17.00 per Offer Share.

Dilution in pro forma book value per share to investors of the Offer Shares represents the difference between the Offer Price and the pro forma book value per share immediately following the completion of the Offer. The pro forma book value per share immediately following the completion of the Offer represents the book value per share as of 30 April 2014, after giving effect to the Offer.

The following table illustrates dilution on a per share basis based on an Offer of 5,500,000 Offer Shares at an Offer Price of ₱17.00 per Offer Share:

Offer Price per Offer Share	₱17.00
Pro Forma Book value per Ordinary Share as of 30 April 2014	₱6.29
Increase in Book Value per Ordinary Share..	₱0.035
Pro forma book value per Ordinary Share immediately following completion of the Offer	₱6.33
Dilution in pro forma book value per Ordinary Share to investors of the Firm Shares	₱10.67

The following table sets forth the shareholdings and percentage of Ordinary Shares outstanding of existing and new shareholders of the Company immediately after completion of an Offer of 5,500,000 Offer Shares:

	Ordinary Shares	
	Number	%
Existing shareholders	1,296,600,071	99.58%
New investors..	5,500,000	0.42%
Total..	1,302,100,071	100.00%

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The selected financial information set forth in the following tables has been derived from the Company's audited consolidated financial statements for the years ended 31 December 2013, 2012, and 2011, and the reviewed consolidated financial statements for the four months ended 30 April 2014 and 2013. The consolidated financial statements for the Four months ended 30 April 2014 and 2013 have not been audited by the Group's auditors.

This should be read in conjunction with the audited consolidated financial statements and notes thereto annexed to this Prospectus, the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other financial information included herein.

The Company's consolidated financial statements were prepared in accordance with the IFRS and were audited by R.G. Manabat & Co., in accordance with Philippine Standards on Auditing and IFRS.

The summary financial information set out below does not purport to project the results of operations or financial condition of the Company for any future period or date.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(In US$'000)

	December 31		January 1
	2013	2012 As Restated	2012 As Restated
ASSETS			
Current Assets			
Cash and cash equivalents	**$132,921**	$24,555	$20,877
Trade and other receivables - net	**93,235**	87,131	66,893
Inventories - net	**98,162**	113,458	89,381
Biological assets	**111,489**	108,067	90,739
Prepaid and other current assets	**21,869**	15,257	16,033
Total Current Assets	**457,676**	348,468	283,923
Noncurrent Assets			
Property, plant and equipment - net	**99,465**	93,350	85,412
Intangible assets - net	**14,862**	15,433	16,004
Biological assets	**1,685**	1,598	1,052
Joint venture - net	**20,193**	21,507	24,022
Deferred tax assets - net	**10,555**	1,831	2,834
Other assets	**13,208**	14,466	12,219
Total Noncurrent Assets	**159,968**	148,185	141,543
	$617,644	$496,653	$425,466
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	**$104,539**	$94,029	$80,300
Other financial liabilities	**265,404**	125,907	105,006
Income tax payable	**5,146**	5,174	2,595
Total Current Liabilities	**375,089**	225,110	187,901
Noncurrent Liabilities			
Other financial liabilities	**12,296**	15,679	5,916
Employee benefits	**1,876**	5,208	6,283
Total Noncurrent Liabilities	**14,172**	20,887	12,199
Total Liabilities	**389,261**	245,997	200,100
Equity			

Equity Attributable to Owners of the Company			
Share capital	**12,975**	10,818	10,818
Reserves	**32,206**	45,935	28,764
Retained earnings	**185,475**	195,842	187,258
	230,656	252,595	226,840
Non-Controlling Interests	**(2,273)**	(1,939)	(1,474)
Total Equity	**228,383**	250,656	225,366
	$617,644	$496,653	$425,466

CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 AND 2011

(In US$'000)

	2013	2012 As Restated	2011 As Restated
REVENUE	**$492,177**	$459,711	$425,235
COST OF SALES	**(376,567)**	(346,912)	(323,810)
GROSS PROFIT	**115,610**	112,799	101,425
DISTRIBUTION AND SELLING EXPENSE	**(33,980)**	(31,537)	(25,113)
GENERAL AND ADMINISTRATIVE EXPENSES	**(52,248)**	(28,211)	(26,339)
OTHER EXPENSES	**(1,906)**	(3,383)	(5,400)
INCOME FROM OPERATIONS	**27,476**	49,668	44,573
FINANCE INCOME	**395**	824	1,460
FINANCE EXPENSE	**(5,478)**	(3,883)	(3,057)
NET FINANCE EXPENSE	**(5,083)**	(3,059)	(1,597)
SHARE IN LOSS OF JOINT VENTURE - Net of tax	**(4,908)**	(6,090)	(10,589)
INCOME BEFORE INCOME TAX	**17,485**	40,519	32,387
INCOME TAX EXPENSE - Net	**1,710**	9,030	(5,594)
NET INCOME	**$15,775**	$31,489	$26,793
Attributable to:			
Owners of the Company	**$16,109**	$31,954	$27,643
Non-controlling interests	**(334)**	(465)	(850)
	$15,775	$31,489	$26,793
Earnings per share			
Basic earnings per share	**$1.24**	$2.47	$2.14
Diluted earnings per share	**1.24**	2.46	2.12

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 AND 2011

(In US$'000)

	2013	2012 As restated	2011 As restated
NET INCOME	**$15,775**	$31,489	$26,793
OTHER COMPREHENSIVE INCOME			

ITEMS THAT WILL NEVER BE RECLASSIFIED TO PROFIT OR LOSS			
Remeasurement of retirement plan, net of tax	**2,057**	1,167	296
Gain on property revaluation, net of tax	**5,912**	-	226
	7,969	1,167	522
ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS			
Exchange difference on translation of foreign operations	**(20,408)**	15,398	(1,670)
OTHER COMPREHENSIVE INCOME (LOSS)	**(12,439)**	16,565	(1,148)
TOTAL COMPREHENSIVE INCOME	**$3,336**	$48,054	$25,645
Total Comprehensive Income Attributable to:			
Owners of the Company	**$3,670**	$48,519	$26,495
Non-controlling interests	**(334)**	(465)	(850)
	$3,336	$48,054	$25,645

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 AND 2011
(In US$'000)

	2013	2012 As Restated	2011 As Restated
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	**$17,485**	$40,519	$32,387
Adjustments for:			
Depreciation of property, plant and equipment	**18,826**	15,081	12,957
Finance expense	**5,478**	3,883	3,057
Share of loss of joint venture, net of tax	**4,908**	6,090	10,589
Recognition/(reversal) of impairment loss on trade receivables	**2,971**	1,626	(35)
Recognition of allowance for inventory obsolescence	**1,259**	4,066	5,134
Amortisation of intangible assets	**571**	571	571
Equity-settled share-based payment transactions	**494**	606	1,244
Finance income	**(395)**	(824)	(1,460)
Recognition (reversal) of impairment loss on property, plant and equipment	**(313)**	267	(283)
Loss (gain) on disposal of property, plant and equipment	**(141)**	(136)	26

Operating profit before working capital changes	**51,143**	71,749	64,187
Decrease (increase) in:			
Trade and other receivables	**(14,359)**	(18,174)	(3,933)
Prepaid and other current asset	**(6,612)**	776	406
Biological assets	**(12,182)**	(11,537)	(10,145)
Inventories	**5,970**	(22,145)	(17,080)
Other assets	**188**	(3,130)	(118)
Increase (decrease) in:			
Trade and other payables	**15,470**	8,233	13,421
Employee benefits	**(1,004)**	(72)	(1,449)
Cash generated from operations	**38,614**	25,700	45,289
Taxes paid	**(10,846)**	(6,180)	(7,189)
Net cash flows provided by operating activities	**27,768**	19,520	38,100
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment	**$444**	$192	$72
Interest received	**370**	578	498
Additional investment in joint venture	**(3,594)**	(3,575)	(1,116)
Purchase of property, plant and equipment	**(24,739)**	(17,322)	(18,478)
Net cash flows used in investing activities	**(27,519)**	(20,127)	(19,024)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	**1,107,203**	1,268,396	533,567
Proceeds from exercise of share options	**404**	-	-
Acquisition of treasury shares	**(2,188)**	-	(1,797)
Interest paid	**(3,644)**	(4,096)	(4,077)
Dividends paid	**(24,319)**	(23,370)	(16,846)
Repayment of borrowings	**(956,638)**	(1,245,912)	(526,511)
Net cash flows from provided by (used in) financing activities	**120,818**	(4,982)	(15,664)
Effect of exchange rate changes on balances held in foreign currency	**(12,701)**	9,267	(41)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**108,366**	3,678	3,371
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**24,555**	20,877	17,506
CASH AND CASH EQUIVALENTS AT END OF YEAR	**$132,921**	$24,555	$20,877

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(In US$'000)

	April 30 2014 (Unaudited)	December 31 2013 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	**$28,401**	$132,921
Trade and other receivables - net	**174,179**	93,235
Biological assets	**118,310**	111,489
Inventories - net	**813,093**	98,162
Prepaid and other current assets	**48,582**	21,869
Total Current Assets	**1,182,565**	457,676
Noncurrent Assets		
Property, plant and equipment - net	**512,123**	99,465
Joint venture - net	**21,310**	20,193
Intangible assets - net	**740,855**	14,862
Biological assets	**1,613**	1,685
Deferred tax assets - net	**41,646**	10,555
Employee benefits	**10,673**	-
Other assets	**23,725**	13,208
Total Noncurrent Assets	**1,351,945**	159,968
	$2,534,510	$617,644
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	**$277,993**	$104,539
Financial liabilities	**919,269**	265,404
Current tax liabilities	**126**	5,146
Environmental remediation liabilities	**292**	-
Total Current Liabilities	**1,197,680**	375,089
Noncurrent Liabilities		
Financial liabilities - net	**934,386**	11,260
Employee benefits	**126,782**	1,876
Derivative liabilities	**4,368**	-
Environmental remediation liabilities	**3,949**	-
Other noncurrent liabilities	**16,018**	1,036
Total Noncurrent Liabilities	**1,085,503**	14,172
Total Liabilities	**2,283,183**	389,261
Equity		
Equity attributable to Owners of the Company		
Share capital	**$12,975**	$12,975
Reserves	**27,448**	32,206
Retained earnings	**143,146**	185,475
	183,569	230,656
Non-controlling interests	**67,758**	(2,273)
Total Equity	**251,327**	228,383
	$2,534,510	$617,644

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME FOR THE FOUR-MONTH PERIODS ENDED APRIL 30, 2014 AND APRIL 30, 2013
(In US$'000, Except Per Share Data)

	Four-Month Periods Ended April 30	
	2014 (Unaudited)	2013 (Unaudited)
REVENUE	**$378,253**	$127,639
COST OF SALES	**(342,791)**	(96,787)
GROSS PROFIT	**35,462**	30,852
DISTRIBUTION AND SELLING EXPENSES	**(32,402)**	(10,956)
GENERAL AND ADMINISTRATIVE EXPENSES	**(49,473)**	(8,335)
OTHER EXPENSES	**(2,953)**	(284)
INCOME (LOSS) FROM OPERATIONS	**(49,366)**	11,277
FINANCE INCOME	**391**	250
FINANCE EXPENSE	**(18,689)**	(1,136)
NET FINANCE EXPENSE	**(18,298)**	(886)
SHARE IN LOSS OF JOINT VENTURE, NET OF TAX	**(1,154)**	(1,493)
INCOME (LOSS) BEFORE INCOME TAX	**(68,818)**	8,898
INCOME TAX EXPENSE (BENEFIT) - Net	**(21,833)**	2,437
NET INCOME (LOSS)	**($46,985)**	$6,461
Net income (loss) attributable to:		
Non-controlling interests	**($4,656)**	($105)
Owners of the Company	**(42,329)**	6,566
	($46,985)	$6,461
Earnings (loss) per share		
Basic earnings (loss) per share	**($3.26)**	$0.51
Diluted earnings (loss) per share	**($3.26)**	$0.51

CONDENSED CONSOLIDATED INTERIM
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FOUR-MONTH PERIODS ENDED APRIL 30, 2014 AND APRIL 30, 2013
(In US$'000)

	Four-Month Periods Ended April 30	
	2014 (Unaudited)	2013 (Unaudited)
NET INCOME (LOSS)	**($46,985)**	$6,461
OTHER COMPREHENSIVE INCOME		
ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS		
Currency translation differences	**996**	262
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS		
Defined benefit plan remeasurements, net of tax	**(2,907)**	1,334
Effective portion of changes in fair value of cash flow hedges	**(2,708)**	-
OTHER COMPREHENSIVE INCOME (LOSS)	**(4,619)**	1,596
TOTAL COMPREHENSIVE INCOME (LOSS)	**($51,604)**	$8,057
Total comprehensive income attributable to:		
Non-controlling interests	**($4,469)**	($105)
Owners of the Company	**(47,135)**	8,162
	($51,604)	$8,057

CONDENSED CONSOLIDATED INTERIM
STATEMENTS OF CASH FLOWS
FOR THE FOUR-MONTH PERIODS ENDED APRIL 30, 2014 AND APRIL 30, 2013
(In US$'000)

	Four-Month Periods Ended April 30	
	2014 (Unaudited)	2013 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) before tax	**($68,818)**	$8,898
Adjustments for:		
Finance expense	**18,689**	1,136
Depreciation of property, plant and equipment	**14,141**	5,477
Write-down of inventory obsolescence	**5,230**	758
Impairment loss on trade receivables	**2,831**	686
Amortization of intangible assets	**1,435**	190
Loss on settlement of pre-existing relationship	**1,160**	-
Share of loss of joint venture, net of tax	**1,154**	1,493
Equity-settled share-based payment transactions	**48**	111

Loss (gain) on disposal of property, plant and equipment	**(62)**	97
Reversal of impairment loss on property, plant and equipment	**(69)**	(111)
Finance income	**(391)**	(250)
Operating income (loss) before working capital changes	**(24,652)**	18,485
Decrease (increase) in:		
Trade and other receivables	**28,438**	19,074
Biological assets	**(6,750)**	(6,647)
Inventories	**71,037**	(18,362)
Prepaid and other current assets	**(26,713)**	(2,533)
Increase (decrease) in:		
Trade and other payables	**17,806**	(20,485)
Employee benefits	**(10,018)**	(3,765)
Other assets	**7,016**	(3,454)
Cash generated from (absorbed by) operations	**56,164**	(17,687)
Taxes paid	**(5,982)**	(5,569)
Net cash provided by (used in) operating activities	**50,182**	(23,256)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	**111**	224
Proceeds from disposal of property, plant and equipment	**63**	97
Acquisition of Consumer Food Business, net of cash acquired	**(1,783,497)**	-
Withdrawal from escrow account for acquisition	**100,000**	-
Additional investment in joint venture	**(2,270)**	(1,649)
Purchase of property, plant and equipment	**(17,980)**	(5,290)
Net cash flows used in investing activities	**(1,703,573)**	(6,618)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	**$2,137,676**	$455,654
Capital injection by non-controlling interests	**74,500**	-
Interest paid	**(6,028)**	(1,134)
Repayment of borrowings	**(558,176)**	(415,029)
Proceeds from exercise of share option	**-**	404
Acquisition of treasury shares	**-**	(1,750)
Dividends paid and share bonus issue	**-**	(16,297)
Net cash provided by financing activities	**1,647,972**	21,848
EFFECT OF EXCHANGE RATE CHANGES ON BALANCES HELD IN FOREIGN CURRENCY	**899**	2,343
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(4,520)**	(5,683)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**32,921**	24,555
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**$28,401**	$18,872

SUMMARY UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The unaudited pro forma financial information of the Group and DMFI Consumer Food Business consists of the pro forma statements of financial position as at 31 December 2012 and 30 June 2013, the pro forma statements of comprehensive income for the years ended 31 December 2011 and 2012, and the six-month periods ended 30 June 2012 and 2013, the pro forma statements of cash flows for the year ended 31 December 2012 and for the six months ended 30 June 2013 (the "Unaudited Pro Forma Financial Information"). The Unaudited Pro Forma Financial Information of the Group has been prepared for illustrative purposes only and is based on certain assumptions, after making certain adjustments.

PRO FORMA STATEMENTS OF FINANCIAL POSITION
(In US$'000)

	June 30 2013	December 31 2012
ASSETS		
Current Assets		
Cash and cash equivalents	**$49,688**	$55,866
Trade and other receivables - net	**236,219**	260,803
Biological assets	**109,366**	109,665
Inventories	**762,509**	982,029
Total Current Assets	**1,157,782**	1,408,363
Noncurrent Assets		
Property, plant and equipment - net	**518,943**	523,588
Joint Venture	**20,539**	21,507
Goodwill	**203,804**	1,305
Intangible assets	**590,148**	590,433
Deferred tax assets	**15,451**	17,532
Employee benefits	**2,692**	-
Other assets	**22,976**	15,350
Total Noncurrent Assets	**1,374,553**	1,169,715
	$2,532,335	$2,578,078
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	**$298,931**	$356,578
Financial liabilities	**679,040**	641,487
Current tax liabilities	**1,672**	5,174
Total Current Liabilities	**979,643**	1,003,239
Noncurrent Liabilities		
Financial liabilities	**1,132,346**	1,133,092
Employee benefits	**-**	5,208
Other noncurrent liabilities	**128,573**	129,852
Total Noncurrent Liabilities	**1,260,919**	1,268,152
Total Liabilities	**2,240,562**	2,271,391
Equity		
Equity attributable to owners of the Parent Company		
Share capital	**12,975**	10,818
Reserves	**206,422**	223,308
	219,397	234,126

Non-controlling interests	**72,376**	72,561
Total Equity	**291,773**	306,687
Total Liabilities and Equity	**$2,532,335**	$2,578,078

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PRO FORMA STATEMENTS OF COMPREHENSIVE INCOME
(In US$'000)

	Six-Month Periods Ended June 30		Years Ended December 31	
	2013	2012	2012	2011
REVENUE	**$1,016,558**	$977,712	$2,269,552	$1,635,895
COST OF SALES	**(793,782)**	(781,623)	(1,777,303)	(1,256,493)
GROSS PROFIT	**222,776**	196,089	492,249	379,402
DISTRIBUTION AND SELLING EXPENSES	**(93,314)**	(85,647)	(203,922)	(133,069)
GENERAL AND ADMINISTRATIVE EXPENSES	**(75,183)**	(66,798)	(147,253)	(126,407)
OTHER EXPENSES	**(2,954)**	(17,768)	(17,518)	(17,251)
INCOME FROM OPERATIONS	**51,325**	25,876	123,556	102,675
FINANCE INCOME	**264**	360	824	1,460
FINANCE EXPENSE	**(30,481)**	(29,875)	(60,016)	(62,089)
NET FINANCE EXPENSE	**(30,217)**	(29,515)	(59,192)	(60,629)
SHARE IN LOSS OF JOINT VENTURE, NET OF TAX	**(2,616)**	(3,514)	(6,090)	(10,589)
INCOME (LOSS) BEFORE INCOME TAX	**18,492**	(7,153)	58,274	31,457
INCOME TAX BENEFIT (EXPENSE)	**(4,155)**	5,261	(15,187)	(4,421)
NET INCOME (LOSS)	**14,337**	(1,892)	43,087	27,036
OTHER COMPREHENSIVE INCOME				
ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS				
Exchange differences on translation of foreign operations	**(13,217)**	8,521	15,398	(1,670)
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS				
Defined benefit plan remeasurements, net of tax	**5,494**	1,006	895	-
Pension liability adjustment, net of tax	**1,160**	(4,520)	(3,500)	(9,009)
Net gain on revaluation of property, plant and equipment, net of tax	**-**	-	-	226
OTHER COMPREHENSIVE INCOME (LOSS)	**(6,563)**	5,007	12,793	(10,453)
TOTAL COMPREHENSIVE INCOME	**$7,774**	$3,115	$55,880	$16,583

	Six-Month Periods Ended June 30		Years Ended December 31	
	2013	2012	2012	2011
Net income (loss) attributable to:				
Non-controlling interests	**$582**	**($1,257)**	$1,089	$1,109
Owners of the Parent Company	**13,755**	**(635)**	41,998	25,927
	$14,337	**($1,892)**	$43,087	$27,036
Total comprehensive income attributable to:				
Non-controlling interests	**$582**	**($1,257)**	$1,089	$1,109
Owners of the Parent Company	**7,192**	**4,372**	54,791	15,474
	$7,774	**$3,115**	$55,880	$16,583
Earnings (Loss) per share				
Basic earnings (loss) per share (US cents)	**$1.06**	**($0.05)**	$3.24	$2.00
Diluted earnings (loss) per share (US cents)	**$1.06**	**($0.05)**	$3.24	$1.99

PRO FORMA STATEMENTS OF CASH FLOWS
(In US$'000)

	Six-Month Period Ended June 30 2013	Year Ended December 31 2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	**$14,010**	$8,715
Adjustments for:		
Finance expense	**28,067**	81,626
Depreciation of property, plant and equipment	**23,760**	69,580
Write-down on inventory	**6,009**	7,965
Amortization of intangible assets	**4,863**	8,488
Income tax expense (benefit)	**4,324**	(1,840)
Equity-settled shared based payment transactions	**3,515**	5,474
Share in profit of joint venture, net of tax	**2,616**	6,090
Loss on disposal of property, plant and equipment	**2,418**	1,250
Effect of hyperinflation adjustments	**126**	3,162
Non-cash expense for settlement of pre-existing contractual relationship	**-**	1,988
Impairment loss on property, plant and equipment	**-**	267
Finance income	**-**	(824)
Recognition (reversal) of impairment loss on trade receivables	**(623)**	1,626
Operating profit before working capital changes	**89,085**	193,567
Changes in working capital:		
Trade and other receivables	**39,551**	(39,932)
Biological assets	**(5,459)**	(11,537)
Inventories	**172,217**	(36,349)
Other assets	**(6,624)**	(1,854)
Trade and other payables	**(57,557)**	40,318
Cash generated from operations	**231,213**	144,213
Taxes paid	**(7,579)**	(1,572)
Net cash flows provided by operating activities	**223,634**	142,641
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	**$2,046**	$192
Interest received	**247**	578
Cash paid for the Acquisition	**-**	(1,675,000)
Transaction costs paid for the Acquisition	**-**	(27,800)
Additional investment in joint venture	**(1,649)**	(3,575)
Purchase of property, plant and equipment	**(38,559)**	(76,820)
Net cash flows used in investing activities	**(37,915)**	(1,782,425)

	Six-Month Period Ended June 30 2013	Year Ended December 31 2012
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from other borrowings	**601,890**	1,280,256
Proceeds from exercise of options	**404**	-
Proceeds from borrowings related to the Acquisition	**-**	1,703,800
Proceeds from issuance of equity instruments in connection with the Acquisition	**-**	515,000
Proceeds from issuance of equity instruments to non-controlling shareholders in connection with the Acquisition	**-**	74,500
Acquisition of treasury shares	**(2,188)**	-
Interest paid on other borrowings	**(1,667)**	(4,096)
Repayment of borrowings related to the Acquisition	**(4,850)**	(600,200)
Dividends paid	**(16,297)**	(23,370)
Interest paid on borrowings related to the Acquisition	**(27,521)**	(63,565)
Repayment of other borrowings	**(557,788)**	(1,257,947)
Net cash flows from provided by (used in) financing activities	**(8,017)**	1,624,378
Effect of exchange rate on balances held in foreign currency	**4,438**	9,267
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**182,140**	(6,139)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	**17,188**	23,327
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	**$199,328**	$17,188

PRO FORMA STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013
(In US$'000)

	Attributable to owners of the Parent Company									
	Share Capital	**Share Premium**	**Translation Reserve**	**Revaluation Reserve**	**Share Option Reserve**	**Reserve for Own Shares**	**Retained Earnings**	**Total**	**Non-controlling Interests**	**Total Equity**
January 1, 2013	$10,818	$69,543	($24,949)	$630	$953	($504)	$196,104	$252,595	($1,939)	$250,656
Total comprehensive income for the period										
Net income for the period	-	-	-	-	-	-	10,644	10,644	(185)	10,459
Pro forma adjustment for professional fees and other transaction costs and settlement of pre-existing relationship	-	-	-	-	-	-	(18,469)	(18,469)	-	(18,469)
Pro forma net income for the period	-	-	-	-	-	-	(7,825)	(7,825)	(185)	(8,010)
Other comprehensive income										
Exchange differences on translation of foreign operations	-	-	(13,217)	-	-	-	-	(13,217)	-	(13,217)
Defined benefit plan remeasurements	-	-	-	5,494	-	-	-	5,494	-	5,494
Total other comprehensive income	-	-	(13,217)	5,494	-	-	-	(7,723)	-	(7,723)
Total comprehensive income for the period	-	-	(13,217)	5,494	-	-	(7,825)	(15,548)	(185)	(15,733)
Transaction with owners of the Parent Company recognized directly in equity										
Contributions by and distributions to owners of the Parent Company										
Share bonus issue	2,157	-	-	-	-	-	(2,157)	-	-	-
Dividends to owners of the Parent Company	-	-	-	-	-	-	(16,297)	(16,297)	-	(16,297)
Acquisition of treasury shares	-	-	-	-	-	(2,188)	-	(2,188)	-	(2,188)
Share based payment transactions	-	(338)	-	-	(1,321)	2,063	-	404	-	404
Value of employee services received for issue of share options	-	-	-	-	431	-	-	431	-	431
Total contributions by and distributions to owners	2,157	(338)	-	-	(890)	(125)	(18,454)	(17,650)	-	(17,650)
Changes in ownership interests in subsidiaries										
Issue of share capital to non-controlling shareholders for the Acquisition	-	-	-	-	-	-	-	-	74,500	74,500
Total transactions with owners	2,157	(338)	-	-	(890)	(125)	(18,454)	(17,650)	74,500	56,850
June 30, 2013	$12,975	$69,205	($38,166)	$6,124	$63	($629)	$169,825	$219,397	$72,376	$291,773

PRO FORMA STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2012
(In US$'000)

	Attributable to owners of the Parent Company									
	Share Capital	**Share Premium**	**Translation Reserve**	**Revaluation Reserve**	**Share Option Reserve**	**Reserve for Own Shares**	**Retained Earnings**	**Total**	**Non-controlling Interests**	**Total Equity**
January 1, 2012, as previously stated	$10,818	$69,073	($40,363)	$3,594	$2,367	($2,054)	$187,081	$230,516	($1,474)	$229,042
Impact of change in accounting policy	-	-	-	(3,859)	-	-	183	(3,676)	-	(3,676)
January 1, 2012, as restated	10,818	69,073	(40,363)	(265)	2,367	(2,054)	187,264	226,840	(1,474)	225,366
Total comprehensive income for the year										
Net income during the year	-	-	-	-	-	-	32,090	32,090	(465)	31,625
Pro forma adjustment for profession fees and other transaction costs and settlement of pre-existing relationship	-	-	-	-	-	-	(18,469)	(18,469)	-	(18,469)
Pro forma net income during the year	-	-	-	-	-	-	13,621	13,621	(465)	13,156
Other comprehensive income										
Exchange differences on translation of foreign operations	-	-	15,398	-	-	-	-	15,398	-	15,398
Defined benefit plan remeasurements	-	-	-	895	-	-	-	895	-	895
Total other comprehensive income	-	-	15,398	895	-	-	-	16,293	-	16,293
Total comprehensive income for the year	-	-	15,398	895	-	-	13,621	29,914	(465)	29,449
Transaction with owners of the Parent Company recognized directly in equity										
Contributions by and distributions to owners of the Parent Company										
Dividends to owners of the Parent Company	-	-	-	-	-	-	(23,370)	(23,370)	-	(23,370)
Share based payment transactions	-	470	-	-	(2,020)	1,550	-	-	-	-
Value of employee services received for issue of share options	-	-	-	-	742	-	-	742	-	742
Total contributions by and distributions to owners	-	470	-	-	(1,278)	1,550	(23,370)	(22,628)	-	(22,628)
Changes in ownership interests in subsidiaries										
Issue of share capital to non-controlling shareholders for the Acquisition	-	-	-	-	-	-	-	-	74,500	74,500
Total transactions with owners	-	470	-	-	(1,278)	1,550	(23,370)	(22,628)	74,500	51,872
December 31, 2012	$10,818	$69,543	($24,965)	$630	$1,089	($504)	$177,515	$234,126	$72,561	$306,687

EXEMPTIVE RELIEF

On 04 March 2014, the Company sought for an exemptive relief with the SEC from filing the pro forma financial information of DMFI Consumer Food Business, for the period ended 31 December 2013. In lieu of this requirement, the Company proposed to submit its report on the Unaudited Pro Forma Enlarged Group Financial Information ("UPFEGFI") for the financial years ended 31 December 2011 and 2012, and for the six-months ended 30 June 2012 and 2013.

On 22 May 2014, the SEC Commission approved the request of DMPL. On 10 June 2014, the SEC, through the Office of the General Accountant, informed the Company of the SEC's approval.

The discussion on the details and basis of the grant of exemptive relief are as follows:

<table>
<tr><th>Category</th><th>Requirements under SRC Rule 68, as amended</th><th>UPFEGFI proposed to be submitted by the Company</th><th>Evaluation Done by the Commission/ Results</th></tr>
<tr><td>Periods to be presented</td><td>Pro forma condensed statements of income shall be filed for only the most recent fiscal year and for the period from the most recent fiscal year end to the most recent interim date for which a balance sheet is required. A pro forma condensed Statement of Comprehensive Income may be filed for the corresponding interim period of the preceding fiscal year. A pro forma condensed Statement of Comprehensive income shall not be filed when the historical Statement of Comprehensive Income reflects the transaction for the entire period.</td><td>In its request for exemptive relief filed with the Commission, the company proposed to submit Pro-Forma Financial Statements as of:

December 31, 2012 and 2011; and
Six-month ended June 30, 2013 and 2012.</td><td>A comparison of the reporting end periods of DMFI and DMC are as follows:
<table><tr><th><u>Reports</u></th><th><u>DMFI</u></th><th><u>DMC</u></th></tr><tr><td>Annual</td><td>December 31</td><td>April 30</td></tr><tr><td>1st quarter</td><td>January – March</td><td>May - July</td></tr><tr><td>2nd quarter</td><td>April – June</td><td>August-October</td></tr><tr><td>3rd quarter</td><td>July – September</td><td>November-Janua</td></tr></table>
The above table shows that DMFI and DMC have different reporting periods. The December 31, required cut-off is not an end quarter period for DMC consumer group. The preparation therefore of financial statements as of December 31 would be based on information which are not readily available particularly in capturing allocated portion of the common accounts.

The Commission found merit on the company's justification and granted exemption from the aforementioned requirements subject to the following conditions:

Submission of DMPL's December 31, 2013 Audited Financial Statements containing the disclosures of relevant information on the proposed acquisition; and
Submission of Pro-Forma Enlarged Group's Financial Information for the</td></tr>
</table>

			years ended December 31, 2011 and 2012, and for the six-months ended June 30, 2012 and 2013, as reviewed by a Philippine SEC-accredited auditor pursuant to SRC Rule 68, as amended and PSAE 3420.
Basis of historical figure	The historical amount should be taken from the audited consolidated financial statement.	The proposed UPFEGFI will be extracted by the Management from the following: The AFS of the DMPL Group for the years ended 31 December 2011 and 2012, and unaudited condensed consolidated interim financial statements of the DMPL Group for the six months ended 30 June 2013, which were prepared in accordance with IFRS; The audited combined financial statements of the Vendor's consumer products business for the years ended 29 April 2012 and 29 April 2013, and unaudited combined financial statements of the Vendor's consumer products business for the three months ended 29 July 2012 and 28 July 2013, which were prepared iin accordance with U.S. GAAP; The unaudited management accounts of Vendor's consumer products business for the relevant periods required for the pro forma adjustments	As required by SRC Rule 68, as amended, the company must prepare its Pro-Forma Financial Statements based on historical audited figures of DMPL and DMC. To comply with this requirement however, there is a need for DMC to conduct additional procedures as follows: Audit of financial statements from May to December 31, 2013; Align the basis of preparation of financial statements from US GAAP to PFRS. The Commission found merit on the company's justification subject to the submission of a certification from the company's Chief Executive Officer and Chief Finance Officer that there were no material events or transactions from January 1, 2013 to December 31, 2013 pertaining to the subsidiaries acquired. In case material events or transactions would be found from the audited FS as of December 31, 2013 that will be submitted with the Registration Statement later on by the company, it is understood that the grant of the exemptive relief shall be withdrawn by the Commission thus, full requirements under SRC Rule 68, as amended, shall be prescribed.

Attestation of Independent Auditor	SRC Rule 68, as amended, requires that the review should be conducted in accordance with Philippine Standards on Assurance Engagements ("PSAE") 3000, Assurance Engagements Other than Audit or Review of Historical Financial Information, and SEC Memorandum Circular ("MC") No. 2, Series of 2008, Guidelines on Reporting and Attestation of Pro-Forma Financial Information. Accordingly, the review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's assumption, the pro-forma adjustments and the application of those adjustments to historical information. Accordingly the **auditor does not express an opinion**.	The engagement is in accordance with International Standard on Assurance Engagements ("ISAE") 3420, Assurance Engagements to Report on Compilation of Pro-Forma Financial Information included in a Prospectus. For the purpose of the engagement, the auditor is not responsible for updating or re-issuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro-Forma Financial Information (UPFFI) nor performed an audit or review of the financial information used in compiling the UPFFI. The propose of the UPFFI is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected. Accordingly, the auditor does not provide any assurance that the actual outcome of the event or transaction at each respective dates would have been as presented.	This was favourably considered by the Commission given that the proposed amendments to SRC Rule 68 already included the adoption of Philippine Standard on Assurance Engagements ("PSAE") 3420, Assurance Engagements to Report on Compilation of Pro-Forma Financial Information included in a Prospectus.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion on the review of pro forma financial results for six months ended 30 June 2013 and 2012 and twelve months ended 31 December 2012 and 2011 should be read in conjunction with the Company's pro forma consolidated financial statements and notes thereto contained in this Prospectus and the section entitled "Selected Pro Forma Financial Information". The Company's pro forma consolidated financial information as of and for the years ended 31 December 2011 and 2012 was derived from: (a) the audited consolidated financial statements of the Company for the years ended 31 December 2011 and 2012, which were prepared in accordance with IFRS; and (b) the audited combined financial statements of DMC's Consumer Products Business for the years ended 29 April 2012 and 28 April 2013, which were prepared in accordance with U.S. GAAP. The discussion pertaining to the audit of the Company for the twelve-month period 31 December 2013 and 2012 and the review of the four-month period 30 April 2014 and 2013 should be read in conjunction with the section entitled "Selected Consolidated Financial Information".

This discussion contains forward-looking statements and reflects the current views of the Company with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the section entitled "Risk Factors" and elsewhere in this Prospectus.

The pro forma financial statements included in this Prospectus and on which the discussions in this section are based should not be considered indicative of actual results. See "Risk Factors – Risks relating to the presentation of information in this Prospectus – The pro forma financial information included herein may not be indicative of actual results".

PRO FORMA FINANCIAL INFORMATION

Basis of Presentation

The financial information that comprises the Group was prepared on a pro forma unaudited basis and includes the pro forma unaudited financial results of the Company and the DMFI Consumer Food Business using the following methodologies.

<u>The Company</u>

The Company's historical results that form the basis for the unaudited pro forma financial information are derived from the Company's audited consolidated statements of comprehensive income, statements of cash flows and statements of financial position as of and for the years 31 December 2011, 2012, and 2013, all prepared in accordance with IFRS.

<u>Consumer Food Business</u>

The DMFI Consumer Food Business' historical results that form the basis for the unaudited pro forma financial information are derived from the audited balance sheets, statement of comprehensive income and statements of cash flows as of and for the 52-week period ended 29 April 2012 and 28 April 2013 prepared in accordance with U.S. GAAP. Such U.S. GAAP basis audited financial statements of the DMFI Consumer Food Business for the aforementioned periods were converted to IFRS and were also adjusted for assets not acquired and liabilities not assumed by the Company as a part of the Acquisition.

The DMFI Consumer Food Business' combined financial statements were then adjusted using unaudited trial balances and supporting schedules of DMC to derive the DMFI Consumer Food Business' unaudited combined statements of comprehensive income for the period from 2 May 2011 through to 25 December 2011, the 52-week period ended 23 December 2012, and the 26-week periods ended 24 June 2012 and 23 June 2013.

For the year ended 25 December 2011, only eight months for the period from 2 May 2011 to 25 December 2011 of the results of the DMFI Consumer Food Business was included in the pro forma statement of comprehensive income. The DMC acquisition by an investor group controlled by KKR, Vestar and Centerview occurred on 8 March 2011. The financial statements of DMC for periods after 8 March 2011 were not prepared on the same accounting basis that would apply to the financial statements prior to 8 March 2011 due to the application of acquisition accounting and changes in DMC's capital structure resulting from the 8 March 2011 acquisition. Therefore, any such financial information would not accurately reflect the operating performance of the DMFI Consumer Food Business for periods prior to 8 March 2011. With respect to periods after 8 March 2011 through to 2 May 2011, the Company was informed that DMC does not possess some of the information that is needed to undertake the work necessary to prepare the financial statements in order to present full financial information from 8 March 2011 to 1 May 2011.

As mentioned in the previous paragraph, the U.S. GAAP basis audited financial statements were adjusted for assets not acquired and liabilities not assumed by the Company as part of the Proposed Acquisition. These exclusions represent assets and liabilities that pertain to certain shared facilities and obligations of DMC. The unaudited pro forma statements of financial position exclude such shared assets and liabilities. With respect to the unaudited pro forma statement of comprehensive income, any portion of the expense related to shared facilities that are attributable to the DMFI Consumer Food Business have been included in determining the pro forma net income. However, any interest expense relating to the existing debt of DMC has been excluded and replaced by pro forma interest expense related to the debt financing associated with the Acquisition.

The impact of the difference of a week between the respective period ends of the Company and the DMFI Consumer Food Business is not considered material and therefore no adjustments were made to conform the DMFI Consumer Food Business' statements of comprehensive income for the periods ended 25 December 2011, 23 December 2012, 24 June 2012, and 23 June 2013.

OVERVIEW

The Company

The Group is principally engaged in growing, processing, and selling canned and fresh pineapples, pineapple juice concentrate, tropical mixed fruit, tomato-based products, beverage products and certain other foods products mainly under the brand names of *Del Monte*, *S&W* and *Today's*.

Following the Acquisition, the Group gained access to the U.S. market. The Group can also build on the DMFI Consumer Food Business' core business and leading market shares in the U.S. across its canned fruit, vegetable, tomato and broth businesses as well as to expand the DMFI Consumer Food Business' current product offering to include beverage and culinary products. The DMFI Consumer Food Business' largely untapped South America business also has the potential to expand over time across new markets and product categories.

The details of the Company's subsidiaries and their principal activities are set out in "*Description of Business*" at page 119 of this Prospectus.

Reportable Segments

Branded Business

The branded business, comprising of the *Del Monte* branded business in the Philippines and the Indian subcontinent (all processed) plus the *S&W* branded business in Asia and the Middle East (both fresh and processed), generated 67% of turnover for the six months ended 30 June 2013 and 70% of turnover in FY 2012, up from 65% in FY 2011.

Non Branded Business

Non-branded products accounted for 33% of turnover for the six months ended 30 June 2013 and 30% of turnover in FY 2012, down from 35% of turnover in FY2011. This segment includes turnover of private label and non-branded processed fruits, beverages, other processed products and non-branded fresh fruit.

1. Non-Branded Asia Pacific – Includes turnover of private label and non-branded processed fruits, beverages, other processed products, fresh fruit and cattle in the Asia Pacific region and turnover of private label processed fruits and beverage to a non-affiliated Del Monte company at market prices in the Asia Pacific region.

2. Europe and North America – Includes turnover of private label and non-branded processed fruits, beverages and other processed products in Europe and North America and turnover of private label processed fruits, beverages and other processed products to non-affiliated Del Monte companies at market prices in Europe and North America.

3. Supply contract – Includes turnover of processed fruits, beverages and fresh fruit to non-affiliated Del Monte companies under long term supply contracts.

Consumer Food Business

The DMFI Consumer Food Business sells products under the *Del Monte*, *Contadina*, *College Inn* and *S&W* brand names, as well as private label products to key customers. The DMFI Consumer Food Business is one of the largest marketers of processed fruit, vegetables and tomatoes in the U.S. with the leading market share for branded products in both packaged fruit and vegetable. The products of DMFI Consumer Food Business are sold in a number of channels which include retail markets, mass merchandisers, the U.S. military, certain export markets, food service industry and foods processors. The DMFI Consumer Food Business' fruit, vegetable and tomato products are in mature categories, characterised by high household penetration.

The DMFI Consumer Food Business' packaged fruit, vegetable, tomato and broth products compete primarily on the basis of brand recognition, taste, variety, convenience and value. In fiscal 2013, the DMFI Consumer Food Business continued its new product innovations with the launches of Del Monte Fruit Naturals Mango Chunks, Del Monte Diced Mangos cups and Del Monte Mango Pineapple cups, making *Del Monte* the first brand to bring mangos to the centre of store in the U.S. Competitors include branded and private label fruit, vegetable, tomato and broth processors. The DMFI Consumer Food Business' primary competitors include Dole, Seneca Foods and Pacific Coast Producers in fruit; General Mills and Seneca Foods in vegetable; Con Agra, Heinz and Unilever in tomato; and Campbell Soup and smaller regional brands in broth.

Customers

Most food retailers in the U.S. carry the DMFI Consumer Food Business' products, and it has developed strong relationships over the long term with the majority of significant participants in the retail grocery trade. Walmart, which includes Walmart's stores and supercentres along with SAM'S CLUB, is the most significant customer of the DMFI Consumer Food Business.

The DMFI Consumer Food Business' sales teams work with its customers to promote the resale of its products in their stores. These efforts include working with customers in the areas of merchandising, product assortment and distribution and shelving. The DMFI Consumer Food Business customers provide it with purchase orders as they desire product and it fills these orders based on generally standard terms of sale. Where the DMFI Consumer Food Business provides private label products for its customers, it typically supplies those customers on a purchase order basis as well. These purchase orders could be on a standalone basis, or issued under a master agreement that sets forth matters such as payment and delivery terms. The DMFI Consumer Food Business' arrangement with its largest customer, Walmart, operates in generally the same fashion as those with its other customers and on overall similar terms.

Supply

The DMFI Consumer Food Business manufactures its products from a wide variety of raw materials. Each year it buys over 1.2 million tons of fresh fruit, vegetables and tomatoes from individual growers, farmers and cooperatives located primarily in the U.S. The DMFI Consumer Food Business' fruit supply contracts generally range from one to ten years. Fruit prices are generally negotiated with grower associations annually. The Consumer Food Business purchases raw products from over 500 fruit growers located in California, Oregon and Washington. Yellow cling peaches are contracted by the acre, while contracts for other fruits require delivery of specified quantities each year. The DMFI Consumer Food Business' vegetable supply contracts are for a one-year term and require delivery from contracted acreage with specified quality. Vegetable prices are negotiated annually. The DMFI Consumer Food Business purchases raw product from approximately 600 vegetable growers located primarily in Wisconsin, Illinois, Minnesota, Washington and Texas. Raw tomatoes are purchased from approximately 25 tomato growers located in California, where approximately 95% of domestic tomatoes for processing are grown. Tomato prices are generally negotiated with grower associations and are reset each year. The DMFI Consumer Food Business actively participates in agricultural management, agricultural practices, quality control and compliance with pesticide/herbicide regulations. Other ingredients, including sugar and sweeteners, spices, proteins, grains, flour, and certain other fruits and vegetables are generally purchased through annual supply agreements or on the open market.

The DMFI Consumer Food Business maintains long-term relationships with growers to help ensure a consistent supply of raw fruit, vegetables and tomatoes.

Production

The DMFI Consumer Food Business operates 14 production facilities in the U.S., Mexico and Venezuela. Fruit plants are located in California and Washington, most of its vegetable plants are located in the U.S. Midwest and its tomato plants are located in California and Indiana. The DMFI Consumer Food Business has a seasonal production cycle that generally runs between the months of June and October. Most of its seasonal plants operate close to full capacity during the packing season. This seasonal production primarily relates to the majority of processed fruit, vegetable and tomato products, while some of its processed fruit and tomato products and its *College Inn* broth products are produced throughout the year. Additionally, the DMFI Consumer Food Business has contracts to co-pack certain processed fruit and vegetable products for other companies.

The DMFI Consumer Food Business uses 12 co-packers and 3 re-packers located in the U.S. and foreign locations, in addition to its own production facilities. Co-packers are used for broth, processed pineapple, tropical fruit salad, mandarin oranges and certain other products. Co-packers are used periodically to supplement supplies of certain processed fruit, vegetable and tomato products.

Distribution

Customers of DMFI can order products to be delivered via third-party trucking, on a customer pickup basis or by rail. Distribution centres provide casing, labeling and special packaging and other services.

Research and Development

The DMFI Consumer Food Business' research and development organization provides product, packaging and process development. The research and development facility in Walnut Creek, California develops new products and product line extensions and conducts research in a number of areas related to its processed fruit, vegetable, tomato and broth products, including packaging, pest management, food science, environmental and engineering. This facility employs scientists, engineers and researchers and is equipped with pilot shops and test kitchens.

Seasonality

Historical net sales for the DMFI Consumer Food Business have generally exhibited seasonality, with the first fiscal quarter typically having the lowest net sales. Lower levels of promotional activity, the availability of fresh produce, the timing of price increases and other factors have historically affected net sales in the first quarter. The DMFI Consumer Food Business has experienced increased sales of its processed fruit, vegetable, tomato and broth products during the back-to-school and holiday periods in the U.S., extending from September through December, as well as during periods associated with the Easter holiday. The DMFI Consumer Food Business typically schedules promotional events to coincide with these periods of increased product consumption.

Key Product Categories

Please note that the *Key Products Categories* of the DMFI Consumer Food Business are different from the Reportable Segments of the Company as the entities are different and don't categorise financial information in the same manner.

Del Monte

The *Del Monte* brand has a unique portfolio of category leading brands, enjoying leading market share positions in the industry. The DMFI Consumer Food Business (all brands collectively including *Del Monte*) is the frontrunner in the branded processed vegetables and fruits categories and second largest in the branded processed tomato and broth categories. Products sold under the *Del Monte* brand name include canned fruits, canned vegetables, sauces and condiments and jarred fruits. Approximately 60.8% and 60.3% of Consumer Food Business' turnover was from *Del Monte* branded products in the six months ended 23 June 2013 and twelve months ended 23 December 2012, respectively.

S&W

The *S&W* brand is comprised of shelf stable fruit, vegetables and tomatoes. Products sold under the *S&W* brand name include canned corn, beans, apricots, peaches and tomatoes. Approximately 1.7% and 2.9% of Consumer Food Business' turnover was from *S&W* branded products in the six months ended 23 June 2013 and twelve months ended 23 December 2012, respectively.

Contadina

Products sold under the *Contadina* brand name include tomato paste, tomato sauce, diced tomatoes and pizza sauce. Approximately 3.9% of Consumer Food Business' turnover was from *Contadina* branded products in the six months ended 23 June 2013 and twelve months ended 23 December 2012.

College Inn

College Inn is the second largest selling branded broth product in the U.S. market. Products sold under the *College Inn* brand name include chicken broth, beef broth, turkey broth and vegetable broth. Approximately 2.6% and 3.1% of Consumer Food Business' turnover was from *College Inn* branded products in the six months ended 23 June 2013 and twelve months ended 23 December 2012, respectively.

Private Labels

Private labels refer to products manufactured or packaged for sale under the retailer's brand name rather than a specific brand name of the DMFI Consumer Food Business. Approximately 10.8% and 7.4% of Consumer Food Business' turnover was from private labels in the six months ended 23 June 2013 and twelve months ended 23 December 2012, respectively.

Non Retail/Other (comprised of U.S. military, food service, other food processors and South America)

Approximately 20.2% and 22.3% of Consumer Food Business' turnover was from non/retail and other sales in the six months ended 23 June 2013 and twelve months ended 23 December 2012, respectively.

REVIEW OF THE COMPANY FOR SIX MONTHS ENDED 30 JUNE 2013 AND 30 JUNE 2012

in US$ '000 unless otherwise stated	**For six months ended 30 June**		
	2013	**2012**	**% Change**
Turnover	208,412	183,606	13.5
Gross profit	48,162	44,616	7.9
Gross margin (%)	*23.1*	*24.3*	*(1.2)*
Selling and distribution expenses	15,222	14,016	8.6
General and administrative expenses	12,878	12,345	4.3
Other operating expenses	1,921	571	236.4
Operating profit	18,141	17,684	2.6
Operating margin (%)	*8.7*	*9.6*	*(0.9)*
Net finance expense	2,309	1,371	68.4
Share of loss in joint venture, net of non-controlling interest	2,431	3,232	(24.8)
Taxation	2,758	2,648	4.2
Net profit attributable to owners	10,643	10,433	2.0
Net Margin (%)	*5.1*	*5.7*	*(0.6)*
Depreciation	8,442	6,654	26.9

The Company's reporting currency is in US dollars. For conversion to S$, these exchange rates can be used: 1.24 in first half of 2013 and 1.26 in first half of 2012.

Turnover

Turnover increased by approximately US$24.8 million or 13.5% from US$183.6 million in the six months ended 30 June 2012 to US$208.4 million for the same period covered in 2013 due to strong performance of the Philippines market as well as the Fresh Business. Growth in the

Philippines market turnover is driven by improved performance for most categories. Volume expanded by double digit growth rates, largely due to improvements in consumption frequency. The improved performance was supported by integrated new campaigns, new occasion offerings and product bundles, and recipe education. A buoyant domestic economy, increased store coverage, and compelling in-store shopper execution contributed to the overall improved performance in the Philippines. Fresh sales grew for this period mainly due to higher turnover in Japan, China, Middle East and Singapore.

Gross Profit

Gross profit increased to US$48.2 million compared to prior year's US$44.6 million resulting from double digit growth of Fresh Business and strong performance of the Philippines market. Gross margin however, decreased by 1.2 percentage points, from 24.3% in 2012 to 23.1% in 2013 due to higher costs principally related to warehousing and distribution.

Selling and Distribution Expenses

Selling and distribution expenses was 7.3% of turnover for the six months ended 30 June 2013 and amounted to US$15.2 million, 8.6% higher compared to the same period last year mainly due to higher sales support on higher volume.

General and Administrative Expenses

General and administrative expenses increased by 4.3% from US$12.3 million to US$12.9 million mainly on organizational build-up and product initiatives.

Other Operating Expenses

Other operating expenses for the six months ended 30 June 2013 amounted to US$1.9 million, higher than the previous year's US$0.6 million mainly on higher miscellaneous expenses.

Operating Profit

Operating profit for the period covered in 2013 was US$18.1 million, higher than prior year by US$0.5 million or 2.6% mainly on higher turnover.

Finance Income/Expenses

For the six months ended 30 June 2013, finance income for the Company declined by 26.7% to US$0.26 million from US$0.36 million in the prior period as a result of lower interest income from operating assets.

Finance expense for the Company was 48.6% higher in 2013 compared to prior year due to higher borrowings. For the six months ended 30 June 2013, interest expense was at US$2.6 million. Interest expense for the six months ended 30 June 2012 was at US$1.7 million.

Depreciation Expense

Depreciation expense for the Company increased by 26.9% from US$6.7 million in the six months ended 30 June 2012 to US$8.4 million for the same period in 2013. This is mainly due to higher capital expenditures.

Share of Profit of Associates

The Company recognized a share of loss of US$2.4 million for its 46.6% stake in the Indian FieldFresh joint venture, in 30 June 2013, lower by 25.0% than prior year of US$3.2 million on higher turnover, improved product mix and reduced overheads.

Tax

Tax expense increased from US$2.6 million in 30 June 2012 to US$2.8 million in 30 June 2013 mainly on higher taxable income.

Profit for the Period

The Company generated a net profit attributable to the owners of the Company of US$10.6 million, 2.0% higher than the US$10.4 million in the prior period. This was impacted by one-off fees in relation to the dual listing of its shares in the PSE and an unrealized foreign exchange loss due to the weaker Philippines Peso against the US dollar in May and June which affected translation of trade payables and loans.

The Company - Financial Performance by Operating Segment

a. Branded

For the six months ended 30 June In US$'000	**2013**	**2012**	**% Change**
Turnover	138,978	120,628	15.2
Gross Profit	41,732	35,689	16.9
Gross Margin (%)	*30.0*	*29.6*	*0.4*
Operating Profit	17,416	13,129	32.7
Operating Margin (%)	*12.5*	*10.9*	*1.6*

Reported under the branded segment are turnover and profit on sales in the Philippines, comprising primarily of Del Monte branded products, including Del Monte traded goods; S&W products in Asia and the Middle East; and Del Monte products from the Philippines into Indian subcontinent.

Turnover in the branded business grew 15% to US$139.0 million from US$120.6 million on higher sales in all major categories in the Philippines as well as the Fresh Business.

Turnover in the Philippines rose 24% due to favourable mix, better prices and higher volume. Major categories registered remarkable growth, especially in the processed fruit category with strong increase in sales.

Turnover of S&W branded processed products declined by 14% to US$6.3 million due to the weakness in the first quarter. There were delays in product listings by Middle East distributors as well as competition in the canned beverage and fruit categories. Second quarter performance had markedly improved with turnover up 8%. S&W branded Fresh Business expanded by 21% driven by robust turnover in Japan, China, Middle East and Singapore. The Company also had higher supply of the premium fresh fruit in the second quarter which satisfied the strong fresh demand. Brand building with sampling activities are being executed in key markets of Korea, Japan, China and Singapore.

Due to higher volume, improved pricing and mix as well as cost improvements, gross profit for the branded segment significantly improved by 17% to US$41.7 million. Operating profit increased by 33% to US$17.4 million mainly due to better margins and stronger sales.

b. Non-Branded

For the six months ended 30 June **In US$'000**	**Non Supply Contract**						**Supply Contact**			**Total**		
	Asia Pacific			**Europe and North America**						**Non Branded Business**		
	2013	**2012**	**% Chg**	**2013**	**2012**	**% Chg**	**2013**	**2012**	**% Chg**	**2013**	**2012**	**% Chg**
Turnover	**12,231**	9,653	26.7	**31,347**	24,844	26.2	**25,856**	28,481	(9.2)	**69,434**	62,978	10.3
Gross Profit	**3,072**	2,608	17.8	**486**	4,203	(88.4)	**2,872**	2,116	35.7	**6,430**	8,927	(28.0)
Gross Margin (%)	***25.1***	*27.0*	*(1.9)*	***1.6***	*16.9*	*(15.3)*	***11.1***	*7.4*	*3.7*	***9.3***	*14.2*	*(4.9)*
Operating Profit	**1,669**	1,595	4.6	**(1,556)**	2,888	(153.9)	**613**	72	751.4	**726**	4,555	(84.1)
Operating Margin (%)	***13.6***	*16.5*	*(2.9)*	***(5.0)***	*11.6*	*(16.6)*	***2.4***	*0.3*	*2.1*	***1.0***	*7.2*	*(6.2)*

Reported under the non-branded segment are turnover and profit on sales of private label and non-branded processed fruits, beverages, other processed products and fresh fruit; and turnover and profit on sales to non-affiliated Del Monte companies under long term supply contracts and under market prices.

The non-branded business segment accounted for 33% of the Company's total sales in the first half of 2013. The increase in turnover reflected an overall improvement in sales momentum with particularly robust growth in sales to North America of value-added products such as fruit in plastic cups and crushed pineapple in septic bags, which have better margins than other products.

However, gross profit was down 28% to US$6.4 million while operating income fell 84% to US$0.7 million mainly due to lower pineapple juice concentrate prices.

REVIEW OF CONSUMER FOOD BUSINESS FOR SIX MONTHS ENDED 23 JUNE 2013 AND 24 JUNE 2012

in US$ '000 unless otherwise stated*	**For six months ended**		
	23 June 2013	**24 June 2012**	**%Change**
Turnover	827,654	811,826	1.9
Cost of goods sold	648,044	657,772	(1.5)
Gross profit	179,610	154,054	16.6
Gross margin (%)	*21.7*	*19.0*	*2.7*
Selling, general and administrative expense	141,472	128,524	10.1
Other expenses	1,033	17,197	(94.0)
Operating profit	37,105	8,333	345.3
Operating margin (%)	*4.5*	*1.0*	*3.5*

Turnover

Turnover for the six months ended 23 June 2013 was US$827.7 million, an increase of US$15.9 million or 1.9%, compared to US$811.8 million for the six months ended 24 June 2012. This increase was primarily due to strong vegetable sales and decreased trade spending and was partially offset by unit volume declines as well as business challenges in South America, including high inflation and currency devaluation in Venezuela.

Cost of Goods Sold

Cost of goods sold for the six months ended 23 June 2013 was US$648.0 million, a decrease of US$9.8 million or 1.5%, compared to US$657.8 million for the six months ended 24 June 2012.

This decrease was primarily due to more favorable pricing on purchased fruit and vegetables during the period.

Gross Margin

Gross margin percentage for the six months ended 23 June 2013 increased 2.7 points to 21.7% compared to 19.0% for the six months ended 24 June 2012. The gross margin percentage was favorably impacted by lower raw material product costs, and the positive impact of turnover growth on operating leverage during the period.

Selling, General and Administrative Expense

Selling, general and administrative expenses for the six months ended 23 June 2013 was US$141.5 million, an increase of US$13.0 million or 10.1%, compared to US$128.5 million for the six months ended 24 June 2012. The variance was primarily driven by increased marketing expenses due to expanded marketing investment and go-to market initiatives, and increased compensation costs related to the Annual Incentive Plan of the Vendor. Under the Vendor's Annual Incentive Plan, management employees, including the executive officers, were eligible to earn cash incentive payments based on a fixed target percentage of base salary during the fiscal year if corporate objectives for the fiscal year were attained. The target percentage of any executive's base pay generally increased with the scope of the executive's responsibility.

Other Expenses

Other expenses for the six months ended 23 June 2013 was US$1.0 million, a decrease of US$16.2 million or 94.0%, compared to US$17.2 million for the six months ended 24 June 2012. The decrease is mainly due to absence of prior year litigation costs related to the Fresh Del Monte judgment which occurred in the six months ended 24 June 2012.

Consumer Food Business – Brand Level Financial Information

Please note that the following brand level financial information of the DMFI Consumer Food Business was derived from the management reports of the Vendor and therefore will not agree exactly to the pro forma financial results of the DMFI Consumer Food Business.

Turnover in US$ '000	**For the Twelve Months ended 23 December 2012**	**%**	**For the Eight Months ended 25 December 2011**	**%**
Del Monte	1,093,781	60.3	774,302	63.2
S&W	53,316	2.9	39,439	3.2
Contadina	71,218	3.9	46,804	3.8
College Inn	56,493	3.1	40,245	3.3
Private Labels	133,662	7.4	72,627	5.9
Non Retail/Others	404,644	22.3	251,489	20.6
Total	**1,813,114**	**100.0**	**1,224,906**	**100.0**

a. Del Monte

For the six months ended 23 June In US$'000			
	2013	**2012**	**% Change**
Turnover	500,672	486,377	2.9
Gross Profit	132,619	114,053	16.3
Gross Margin (%)	*26.5*	*23.4*	*3.1*
Operating Profit	47,545	20,946	127

Operating Margin (%)	*9.5*	*4.3*	*5.2*

Turnover for the six months ended 23 June 2013 was US$500.7 million, an increase of US$14.3 million or 2.9%, compared to US$486.4 million for the six months ended 24 June 2012.

Gross margin percentage for the six months ended 23 June 2013 increased 3.1 points to 26.5% compared to 23.4% for the six months ended 24 June 2012.

Operating profit for the six months ended 23 June 2013 was US$47.5 million, an increase of US$26.6 million or 127.0% compared to US$20.9 million for the six months ended 24 June 2012.

b. S&W

For the six months ended 23 June In US$'000			
	2013	**2012**	**% Change**
Turnover	14,469	30,447	(52.5)
Gross Profit	1,951	8,171	(76.1)
Gross Margin (%)	*13.5*	*26.8*	*(13.3)*
Operating (Loss)/Profit	(1,026)	4,171	(124.6)
Operating Margin (%)	*(7.1)*	*13.7*	*(20.8)*

Turnover for the six months ended 23 June 2013 was US$14.5 million, a decrease of US$15.9 million or 52.5%, compared to US$30.4 million for the six months ended 24 June 2012.

Gross margin percentage for the six months ended 23 June 2013 decreased 13.3 points to 13.5% compared to 26.8% for the six months ended 24 June 2012.

Operating loss for the six months ended 23 June 2013 was US$1.0 million compared to an operating profit of US$4.2 million for the six months ended 24 June 2012.

c. Contadina

For the six months ended 23 June In US$'000			
	2013	**2012**	**% Change**
Turnover	32,097	34,379	(6.6)
Gross Profit	9,974	14,462	(31.0)
Gross Margin (%)	*31.1*	*42.1*	*(11.0)*
Operating Profit	4,724	9,920	(52.4)
Operating Margin (%)	*14.7*	*28.9*	*(14.2)*

Turnover for the six months ended 23 June 2013 was US$32.1 million, a decrease of US$2.3 million or 6.6%, compared to US$34.4 million for the six months ended 24 June 2012.
Gross margin percentage for the six months ended 23 June 2013 decreased 11.0 points to 31.1% compared to 42.1% for the six months ended 24 June 2012.

Operating profit for the six months ended 23 June 2013 was US$4.7 million, a decrease of US$5.2 million or 52.4%, compared to an operating profit US$9.9 million for the six months ended 24 June 2012.

d. College-Inn

For the six months ended 23 June

In US$'000			
	2013	**2012**	**% Change**
Turnover	21,262	19,136	11.1
Gross Profit	9,428	9,113	3.5
Gross Margin (%)	*44.3*	*47.6*	*(3.3)*
Operating Profit	5,789	5,489	5.5
Operating Margin (%)	*27.2*	*28.7*	*(1.5)*

Turnover for the six months ended 23 June 2013 was US$21.3 million, an increase of US$2.2 million or 11.1%, compared to US$19.1 million for the six months ended 24 June 2012.

Gross margin percentage for the six months ended 23 June 2013 decreased 3.3 points to 44.3% compared to 47.6% for the six months ended 24 June 2012.

Operating profit for the six months ended 23 June 2013 was US$5.8 million, an increase of US$0.3 million or 5.5% for the six months ended 24 June 2012.

e. Private Labels

For the six months ended 23 June In US$'000			
	2013	**2012**	**% Change**
Turnover	88,878	56,070	58.5
Gross Profit	12,221	7,849	55.7
Gross Margin (%)	*13.8*	*14.0*	*(0.2)*
Operating Profit	1,866	105	1,677.1
Operating Margin (%)	*2.1*	*0.2*	*1.9*

Turnover for the six months ended 23 June 2013 was US$88.9 million, an increase of US$32.8 million or 58.5%, compared to US$56.1 million for the six months ended 24 June 2012.
Gross margin percentage for the six months ended 23 June 2013 decreased 0.2 points to 13.8% compared to 14.0% for the six months ended 24 June 2012.

Operating profit for the six months ended 23 June 2013 was US$1.9 million, an increase of US$1.8 million or 1,677.1% for the six months ended 24 June 2012.

f. Non Retail/Other (comprised of US military, food service, other food processors and South America)

For the six months ended 23 June In US$'000			
	2013	**2012**	**% Change**
Turnover	166,660	185,135	(10.0)
Gross Profit	10,653	17,597	(39.5)
Gross Margin (%)	*6.4*	*9.5*	*(3.1)*
Operating Profit	(22,680)	(18,981)	19.5
Operating Margin (%)	*(13.6)*	*(10.3)*	*(3.3)*

Turnover for the six months ended 23 June 2013 was US$166.7 million, a decrease of US$18.4 million or 10.0%, compared to US$185.1 million for the six months ended 24 June 2012.

Gross margin percentage for the six months ended 23 June 2013 decreased 3.1 points to 6.4% compared to 9.5% for the six months ended 24 June 2012.

Operating loss for the six months ended 23 June 2013 was US$22.7 million, an increase of US$3.7 million or 19.5%, compared to an operating loss of US$19.0 million for the six months ended 24 June 2012.

REVIEW OF THE COMPANY FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2012 AND 31 DECEMBER 2011

in US$'000 unless otherwise stated*	For the twelve months ended 31 Dec		
	2012	2011	% Change
Turnover	459,711	425,235	8.1
Gross profit	112,799	101,425	11.2
Gross margin (%)	*24.5*	*23.9*	*0.6*
Distribution and selling expenses	31,537	25,113	25.6
General and administrative expenses	28,211	26,339	7.1
Other operating expenses	3,383	5,400	(37.4)
Operating profit	49,668	44,573	11.4
Operating margin (%)	*10.8*	*10.5*	*0.3*
Net finance expense	3,059	1,597	91.5
Share of loss in joint venture, net of non-controlling interest	5,625	9,739	(42.2)
Taxation	9,030	5,594	61.4
Net profit attributable to owners	31,954	27,643	15.6
Net Margin (%)	*7.0*	*6.5*	*0.5*
Depreciation	15,081	12,957	16.4

** The Company's reporting currency is US dollars. For conversion to S$, these exchange rates can be used: 1.22 in 12 months ended on 31 December 2012 and 1.25 in 12 months ended on 31 December 2011.*

Turnover

The Company's turnover for 2012 grew by 8.1% to a record US$459.7 million from US$425.2 million driven by strong consumer demand for Del Monte branded products in the Philippines and in the Indian subcontinent and S&W in Asia and the Middle East. Sales in the Philippine market rose due to favorable mix, better prices and higher volume. All major product categories registered growth, most notably the canned beverage segment with a remarkable increase. The S&W processed business performed strongly, generating sales of US$16.8 million. This was driven by market expansion and deepening penetration in core markets, in particular, China and Korea.

Gross Profit

The Company's gross profit was up 11.2% to US$112.8 million due to better prices, sales mix, and volume improvements. Gross margin increased to 24.5% from 23.9%. The Company also realized gains from improvements in its cost management, lower raw materials and enhanced supply chain, which included better distribution.

Selling and Distribution Expenses

Selling and distribution expenses was 6.9% of total revenues in 2012 and amounted to US$31.5 million, 25.6% higher compared to 2011 mainly due to higher advertising and selling expenses in relation to new product launches.

General and Administrative Expenses

General and administrative expenses increased by 7.1% or US$1.9 million mainly on organizational build-up and product initiatives.

Other Expenses

Other expenses in the year ended 2012 amounted to US$3.4 million, lower compared to previous year's US$5.4 million mainly on the one-off expenses incurred in 2011.

Operating Income

Operating income rose 11.4% to US$49.7 million from US$44.6 million primarily due to higher turnover and margins, which offset higher operating expenses.

Finance Income/Expenses

Finance income for the Company was 43.6% lower in FY2012 compared to prior year due to higher interest income from operating assets. For the twelve months ended 31 December 2012, Finance income was at US$0.8 million. Interest income for the twelve months ended 31 December 2011 was at US$1.5 million.

Interest expense for the Company was 27.0% higher in FY2012 compared to the prior year due to higher average borrowings during the period. For the twelve months ended 31 December 2012, interest expense was at US$3.9 million. Interest expense for the twelve months ended 31 December 2011 was at US$3.1 million.

Depreciation Expense

Depreciation expense for the Company increased by 16.4% to US$15.1 million in 2012 compared to US$13.0 million in 2011. This is mainly due to higher capital expenditures.

Share of Profit of Associates

Loss on the joint venture for the Company was lower by 42.2% in 2012 due to higher sales and reduced expenses in Indian joint venture. For the twelve months ended 31 December 2012, the Company's share of loss was at US$5.6 million. Share of loss for the twelve months ended 31 December 2011 was at US$9.7 million.

Tax

Tax expense increased to US$9.0 million in FY2012 compared to US$5.6 million in FY2011 mainly on higher taxable income

Profit for the Period

The Company ended the year with a net profit attributable to the owners of the Company of US$32.0 million, 15.6% higher over last year's US$27.6 million due to higher sales, favourable margins, and lower equity share in FieldFresh loss.

Financial Performance by Operating Segment

a. Branded

In US$ '000	**For the twelve months ended 31 Dec**		
	2012	**2011**	**% Change**
Turnover	320,868	274,649	16.8
Gross Profit	96,859	75,232	28.7
Gross Margin (%)	*30.2*	*27.4*	*2.8*
Operating Profit	44,448	28,765	54.5
Operating Margin (%)	*13.9*	*10.5*	*3.4*

Turnover in the branded business grew 16.8% to US$320.9 million from US$274.6 million on higher sales in all major categories in the Philippines as well as improved S&W sales.

Turnover in the Philippines rose 14% due to favourable mix, better prices and higher volume. Major categories registered strong growth, especially the canned beverages with strong increase in sales. The culinary segment also rose.

S&W branded business generated turnover of US$35.2 million, up strongly by 53% on deepened penetration in core markets of China and Korea and entry into new markets of Japan for fresh fruit and in the Middle East for processed.

Due to higher volume, improved pricing and mix as well as cost improvements, gross profit for the branded segment significantly improved by 28.7% to US$96.9 million. Operating profit increased by 54.5% to US$44.4 million mainly due to better margins.

b. Non Branded

In US$'000	Non Supply Contract						Supply Contact			Total Non Branded Business		
	Asia Pacific			Europe and North America								
	2012	2011	% Chg	2012	2011	% Chg	2012	2011	% Chg	2012	2011	% Chg
Turnover	**21,747**	21,775	(0.1)	**56,073**	66,549	(15.7)	**61,023**	62,262	(2.0)	**138,843**	150,586	(7.8)
Gross Profit	**5,128**	5,555	(7.7)	**6,509**	15,365	(57.6)	**4,303**	5,273	(18.4)	**15,940**	26,193	(39.1)
Gross Margin (%)	***23.6***	*25.5*	*(1.9)*	***11.6***	*23.1*	*(11.5)*	***7.1***	*8.5*	*(1.4)*	***11.5***	*17.4*	*(5.9)*
Operating Profit	**3,223**	3,830	(15.9)	**2,287**	11,365	(79.9)	**(96)**	325	(129.5)	**5,414**	15,520	(65.1)
Op Margin (%)	***14.8***	*17.6*	*(2.8)*	***4.1***	*17.1*	*(13.0)*	***(0.2)***	*0.5*	*(0.7)*	***3.9***	*10.3*	*(6.4)*

With the expansion of the Company's branded business, the turnover of non-branded business accounted for 30.2% of the Company's sales in 2012, down from 35.4% in 2011.

Turnover for non-branded segment decreased by 7.8% to US$138.8 million from US$150.6 million due to lower sales on weak demand and reduced pineapple juice concentrate prices. The highest turnover decline came from non supply contract Europe and North America at 15.7%. Turnover in non supply contract Asia Pacific and supply contract were almost flat.

Gross profit was down 39.1% to US$15.9 million while operating income fell 65.1% to US$5.4 million.

REVIEW OF CONSUMER FOOD BUSINESS FOR THE TWELVE MONTHS ENDED 23 DECEMBER 2012 AND THE EIGHT MONTHS ENDED 25 DECEMBER 2011

in US$'000 unless otherwise stated*	For the Twelve Months ended	For the Eight Months ended	
	23 Dec 2012	25 Dec 2011	% Change
Turnover	1,825,991	1,227,991	nm*
Cost of goods sold	1,442,193	946,758	nm*
Gross profit	383,798	281,233	nm*
Gross margin (%)	*21.0%*	*22.9%*	*(1.9)*
Selling, general and administrative expense	295,135	181,953	nm*
Other expenses	14,135	9,863	nm*
Operating profit	74,528	89,417	nm*
Operating margin (%)	*4.1%*	*7.3%*	*(3.2)*

** – not meaningful as the number of months included in the periods presented are different and therefore not comparable*

Turnover

Turnover for the twelve months ended 23 December 2012 and eight months ended 25 December 2011 was US$1,826.0 million and US$1,228.0 million, respectively. In 2012, the consumer foods business experienced declines in existing products (primarily retail tomato, produce and S&W). The lower retail turnover was driven by lower produce sales resulting from the discontinuance of certain products as a result of the judgment in the Fresh Del Monte litigation. Partially offsetting the lower turnover volumes experienced in 2012 was an increase in pricing supported by increased trade promotion activity.

Cost of Goods Sold

Cost of goods sold for the twelve months ended 23 December 2012 and the eight months ended 25 December 2011 was US$1,442.2 million and US$946.8 million, respectively.

Gross Profit

Gross profit for the twelve months ended 23 December 2012 was US$383.8 million or 21.0% of the turnover. Gross profit for the eight months ended 25 December 2011 was US$281.2 million or 22.9% of turnover. Gross profit percentage in the twelve months ended 23 December 2012 was negatively impacted by costs associated with the closure of the Kingsburg, California peach processing facility.

Selling, General and Administrative

Selling, general and administrative expenses for the twelve months ended 23 December 2012 was US$295.1 million and was US$182.0 million for the eight months ended 25 December 2011. Selling, general and administrative expenses in the twelve months ended 23 December 2012 were primarily driven by higher expenses related to the Fresh Del Monte litigation. In addition, selling, general and administrative expenses were also impacted by increased marketing expenses, as well as higher compensation costs driven by severance costs incurred in connection with organizational changes implemented during fiscal 2012.

Other Expenses

Other expenses for the twelve months ended 23 December 2012 and eight months ended 25 December 2011 was US$14.1 million and US$9.9 million, respectively. Other expenses were primarily due to losses on commodity hedging contracts and interest rate swaps in the respective periods.

Consumer Food Business – Brand Level Financial Information

Please note that the following brand level financial information of the Consumer Food Business was derived from the management reports of the Vendor and therefore will not agree exactly to the pro forma financial results of the Consumer Food Business.

Turnover in US$ '000	**For the Twelve Months ended 23 December 2012**	**%**	**For the Eight Months ended 25 December 2011**	**%**
Del Monte	1,093,781	60.3	774,302	63.2
S&W	53,316	2.9	39,439	3.2
Contadina	71,218	3.9	46,804	3.8
College Inn	56,493	3.1	40,245	3.3
Private Labels	133,662	7.4	72,627	5.9
Non Retail/Others	404,644	22.3	251,489	20.6
Total	**1,813,114**	**100.0**	**1,224,906**	**100.0**

a. Del Monte

In US$ '000	For the Twelve Months ended 23-Dec-12	For the Eight Months ended 25-Dec-11	% Change
Turnover	1,093,781	774,032	nm*
Gross Profit	282,717	*205,807*	nm*
Gross Margin (%)	*25.8*	26.6	*(0.8)*
Operating Profit	97,928	99,591	nm*
Operating Margin (%)	*9.0*	*12.9*	*(3.9)*

** – not meaningful as the number of months included in the periods presented are different and therefore not comparable*

Gross margin percentage for the twelve months ended 23 December 2012 decreased 0.8 points to 25.8% compared to 26.6% for the eight months ended 25 December 2011.

Operating margin percentage for the twelve months ended 23 December 2012 decreased 3.9 points to 9.0% compared to 12.9% for the eight months ended 25 December 2011.

b. S&W

In US$ '000	For the Twelve Months ended 23-Dec-12	For the Eight Months ended 25-Dec-11	% Change
Turnover	53,316	39,439	nm*
Gross Profit	13,310	7,412	nm*
Gross Margin (%)	*25.0*	*18.8*	*6.2*
Operating Profit	5,769	2,121	nm*
Operating Margin (%)	*10.8*	*5.4*	*5.4*

** – not meaningful as the number of months included in the periods presented are different and therefore not comparable*

Gross margin percentage for the twelve months ended 23 December 2012 increased 6.2 points to 25.0% compared to 18.8% for the eight months ended 25 December 2011.

Operating margin percentage for the twelve months ended 23 December 2012 increased 5.4 points to 10.8% compared to 5.4% for the eight months ended 25 December 2011.

c. Contadina

In US$ '000	For the Twelve Months ended 23-Dec-12	For the Eight Months ended 25-Dec-11	% Change
Turnover	71,218	46,804	nm*
Gross Profit	26,438	14,744	nm*
Gross Margin (%)	*37.1*	*31.5*	*5.6*
Operating Profit	16,790	8,254	nm*
Operating Margin (%)	*23.6*	*17.6*	*6.0*

** – not meaningful as the number of months included in the periods presented are different and therefore not comparable*

Gross margin percentage for the twelve months ended 23 December 2012 increased 5.6 points to 37.1% compared to 31.5% for the eight months ended 25 December 2011.
Operating margin percentage for the twelve months ended 23 December 2012 increased 6.0 points to 23.6% compared to 17.6% for the eight months ended 25 December 2011.

d. College Inn

In US$ '000	For the Twelve Months ended 23-Dec-12	For the Eight Months ended 25-Dec-11	% Change
Turnover	56,493	40,245	nm*
Gross Profit	27,378	19,520	nm*
Gross Margin (%)	*48.5*	*48.5*	*0.0*
Operating Profit	19,186	14,644	nm*
Operating Margin (%)	*34.0*	*36.4*	*(2.4)*

***** *– not meaningful as the number of months included in the periods presented are different and therefore not comparable*

Gross margin percentage for the twelve months ended 23 December 2012 was unchanged compared to the twelve months ended 25 December 2011.

Operating margin percentage for the twelve months ended 23 December 2012 decreased 2.4 points to 34.0% compared to 36.4% for the eight months ended 25 December 2011.

e. Private Labels

In US$ '000	For the Twelve Months ended 23-Dec-12	For the Eight Months ended 25-Dec-11	% Change
Turnover	133,662	72,627	nm*
Gross Profit	18,746	9,217	nm*
Gross Margin (%)	*14.0*	*12.7*	*1.3*
Operating Profit	788	(1,122)	nm*
Operating Margin (%)	*0.6*	*(1.5)*	*2.1*

** – not meaningful as the number of months included in the periods presented are different and therefore not comparable*

Gross margin percentage for the twelve months ended 23 December 2012 increased 1.3 points to 14.0% compared to 12.7% for the eight months ended 25 December 2011.

Operating margin percentage for the twelve months ended 23 December 2012 increased 2.1 points to 0.6% compared to negative 1.5% for the eight months ended 25 December 2011.

f. Non Retail/Other (comprised of US military, food service, other food processors and South America)

In US$ '000	For the Twelve Months ended 23-Dec-12	For the Eight Months ended 25-Dec-11	% Change
Turnover	404,644	251,489	nm*
Gross Profit	39,295	28,857	nm*
Gross Margin (%)	*9.7*	*11.5*	*(1.8)*
Operating Profit	(39,601)	(19,875)	nm*
Operating Margin (%)	*(9.8)*	*(7.9)*	*(1.9)*

** – not meaningful as the number of months included in the periods presented are different and therefore not comparable*

Gross margin percentage for the twelve months ended 23 December 2012 decreased 1.8 points to 9.7% compared to 11.5% for the eight months ended 25 December 2011.

Operating margin percentage for the twelve months ended 23 December 2012 decreased 1.9 points to negative 9.8% compared to negative 7.9% for the eight months ended 25 December 2011.

REVIEW OF THE COMPANY FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2013 AND 31 DECEMBER 2012

	For the twelve months ended 31 December		
	2013	**2012**	**% Change**
	in U.S.$'000 unless otherwise stated		
Turnover	492,177	459,711	7.1
Gross profit	115,610	112,799	2.5
Gross margin (%)	23.5	24.5	(1.0ppt)
Distribution and selling expenses	33,980	31,537	7.7
General and administrative expenses	52,248	28,211	85.2
Other operating expenses	1,906	3,383	(43.7)
Operating profit	27,476	49,668	(44.7)
Operating margin (%)	5.6	10.8	(5.2ppts)
Net finance expense	5,083	3,059	66.2
Share of loss in joint venture, net of non-controlling interest	4,574	5,625	(18.7)
Taxation	1,710	9,030	(81.1)
Net profit attributable to owners	16,109	31,954	(49.6)
Net Margin (%)	3.3	7.0	(3.7ppts)
Depreciation	18,826	15,081	24.8

Turnover

Turnover for 2013 grew by 7.1% to a record U.S.$492.2 million from U.S.$459.7 million driven by better performance for the *Del Monte* brand in the Philippines and in the Indian subcontinent and *S&W* in Asia and the Middle East. Growth in the Philippine market turnover is driven by favourable mix, better prices and higher volume. Major product categories registered growth, most notably the processed fruit and canned beverage segments. The *S&W* branded business delivered strong sales growth led by the fresh segment's strong expansion of 30%, and driven by market expansion into the Middle East and continued growth in North Asia.

Gross Profit

Gross profit rose 2.5% to U.S.$115.6 million due to better prices, sales mix, and volume improvements. Tinplate and sugar costs were lower. Gross margin however, decreased by 1.0 percentage points, from 24.5% in 2012 to 23.5% in 2013 due to higher costs principally related to pineapple, warehousing and distribution.

Selling and Distribution Expenses

Selling and distribution expenses was 6.9% of turnover for the twelve months ended 31 December 2013 and amounted to U.S.$34.0 million, 7.7% higher compared to the same period last year mainly due to higher sales promotion and marketing expenses.

General and Administrative Expenses

General and administrative expenses increased by 85.2% from U.S.$28.2 million to U.S.$52.2 million mainly on one off transaction fees relating to US acquisition.

Other Operating Expenses

Other operating expenses, including non-recurring expenses and miscellaneous expenses related to the changes in the fair value of the growing crops, for the twelve months ended 31 December 2013 amounted to U.S.$1.9 million, lower than the previous year's U.S.$3.4 million mainly due to IAS adjustments and other miscellaneous expense.

Operating Profit

Operating profit for the period covered in 2013 was U.S.$27.5 million, lower than prior year by 44.7%.

Finance Income/Expenses

For the twelve months ended 31 December 2013, finance income for the Company declined by 52.1% to U.S.$0.40 million from U.S.$0.82 million in the prior period as a result of lower interest income from operating assets.

Finance expense for the Company was 41.1% higher in 2013 compared to prior year due to higher borrowing due to working capital requirements and new loans related to the purchase of DMFI For the twelve months ended 31 December 2013, interest expense was at U.S.$5.5 million. Interest expense for the twelve months ended 31 December 2012 was at U.S.$3.9 million.

Depreciation Expense

Depreciation expense for the Company increased by 24.8% from U.S.$15.1 million in the twelve months ended 31 December 2012 to U.S.$18.8 million for the same period in 2013. This is mainly due to higher capital expenditures.

Share of Profit of Associates , net of non-controlling interest

The Company recognised a share of loss of U.S.$4.6 million on 31 December 2013 for its 46.7% stake in the Indian FieldFresh joint venture. This is 18.7% lower than prior year of U.S.$5.6 million as a result of higher turnover, improved product mix and reduced overheads in 31 December 2013.

Tax

Tax expense declined from U.S.$9.0 million in 31 December 2012 to U.S.$1.7 million in 31 December 2013 mainly on lower taxable income.

Profit for the Period

The Company generated a net profit attributable to the owners of the Company of U.S.$16.1 million, 49.6% lower than the U.S.$32.0 million in the prior period. This was impacted by one-off fees amounting to U.S.$22.7 million, in relation to the acquisition of DMFI Consumer Food Business.

Property Plant and Equipment

Property, plant and equipment increased by 6.6% mainly on the capital expenditures mainly due to the capital expenditures of the Company's Philippine subsidiary. Included in Property, plant and equipment is Construction in progress amounting to US$16.5 million. Breakdown as follows:

Property, Plant and Equipment – Construction in Progress

Description of the project	Amount in '000 USD	Percentage of completion of construction in progress	Timeline of completion of the project

Upgrade and Reconditioning of Cannery Machineries and Other Facilities	5,946	95%	Apr-14
Renewable Energy Project	3,996	40%	Apr-15
IT-Related Projects	1,522	87%	Jun-14
Upgrade and Reconditioning of Plantation Facilities and Farm Equipment Units	1,449	89%	May-14
Fresh Fruit Packing Line Capacity Increase and Improvement of Existing Facilities	1,104	83%	Jun-14
JYCC Building Fit-out Works	488	98%	Apr-14
Others	2,017	98%	May-14
Total	**16,522**		

Trade and Other Payables

Trade and other payables grew 11% as against previous year mainly on the increase of Accrued Operating expenses. Breakdown of the Accrued operating expenses amounting to US$60.0 million as follows:

Accrued Operating Expenses	**Amount in '000 USD**
Professional fees	13,917
Advertising	11,018
Freight handling	5,106
Sales Returns/Bad orders	1,729
Accrued taxes	1,691
Customs and Marine Insurance Clearing	1,120
Accrued warehouse admin fee	723
Utilities	621
Accrued interest expense	581
Insurance	12
Miscellaneous	23,506
Total	**60,023**

Financial Performance by Operating Segment

Branded

	For the twelve months ended 31 December		
	2013	**2012**	**% Change**
	in U.S.$'000 unless otherwise stated		
Turnover	336,434	320,868	5.0
Gross Profit	101,281	96,859	4.6
Gross Margin (%)	*30.1*	*30.2*	*(0.1ppt)*
Operating Profit	31,828	44,254	13.2
Operating Margin (%)	*9.5*	*13.8*	*4.3ppts*

Turnover in the branded business, which accounted for 68% of the Group's turnover in 2013, grew 5% to U.S.$336.4 million from U.S.$320.9 million on higher sales in all major categories in the Philippines as well as improved S&W sales.

Turnover in the Philippines rose 4% due to favourable mix, better prices and higher volume. Major categories registered growth, especially the processed fruit and canned beverage.

The *S&W* branded business delivered sales growth of 16% led by the fresh segment's strong expansion of 30%, and driven by market expansion into the Middle East and continued growth in North Asia.

Due to higher volume, improved pricing and mix as well as cost improvements, gross profit for the branded segment improved by 5% to U.S.$101.3 million, while recurring operating profit rose 12% to U.S.$50.1 million. Operating margin increased to 14.9% from 14.0% in the prior year.

<u>*Non Branded*</u>

In U.S.$'000	**Non Supply Contract**						**Supply Contact**			**Total**		
	Asia Pacific			**Europe and North America**						**Non Branded Business**		
	2013	**2012 (Restated)**	**% Chg**	**2013**	**2012 (Restated)**	**% Chg**	**2013**	**2012 (Restated)**	**% Chg**	**2013**	**2012 (Restated)**	**% Chg**
Turnover	**25,076**	21,747	15.3	**71,038**	56,073	26.7	**59,629**	61,023	(2.3)	**155,743**	138,843	12.2
Gross Profit	**6,265**	5,128	22.2	**1,631**	6,509	(74.9)	**6,433**	4,303	49.5	**14,329**	15,940	(10.1)
Gross Margin (%)	***25.0***	*23.6*	*1.4*	***2.3***	*11.6*	*(9.3)*	***10.8***	*7.1*	*(3.7)*	***9.2***	*11.5*	*(2.3s)*
Op Profit – recurring	**3,318**	3,223	2.9	**(2,275)**	2,287	nm	**3,067**	(96)	*nm*	**4,110**	5,414	(24.1)
Op Margin (%)	**13.2**	14.8	*1.6*	**(3.2)**	4.1	*nm*	**5.1**	nm	*nm*	**2.6**	*3.9*	*(1.3)*
Op Profit – non recurring	**1,955**	3,223	39.3	**(6,134)**	2,287	nm	**(173)**	(96)	(80.2)	**(4,352)**	5,414	nm
Op Margin (%)	***7.8***	*14.8*	*(7.0)*	***nm***	*4.1*	*nm*	***nm***	*nm*	*nm*	***(2.8)***	*3.9*	*nm*

The Group's turnover of non branded business accounted for 32% of Group sales in 2013, up from 30% in 2012. Turnover for non branded segment increased by 12% to U.S.$155.7 million from U.S.$138.8 million due to higher sales of processed pineapple and tropical mixed fruit products. However, gross profit was down 10% to U.S.$14.3 million and recurring operating profit lower by 24% to U.S.$4.1 million mainly due to weakness of the cyclical pineapple juice concentrate price.

REVIEW OF THE COMPANY FOR THE FOUR MONTHS ENDED 30 APRIL 2014 AND 30 APRIL 2013

	For the four months ended 30 April		
	2014	**2013**	**% Change**
	in U.S.$'000 unless otherwise stated		
Turnover	378,253	127,639	Nm
Gross profit	35,462	30,852	Nm
Gross margin (%)	9.4	24.2	Nm
Distribution and selling expenses	32,402	10,956	Nm

General and administrative expenses	49,473	8,335	Nm
Other operating expenses	2,953	284	Nm
Operating profit	(49,366)	11,277	
Operating margin (%)	(13.1)	8.8	Nm
Net finance expense	18,298	886	Nm
Share of loss in joint venture, net of non-controlling interest	1,084	1,388	(21.90)
Taxation	(21,833)	2,437	Nm
Net profit attributable to owners	(42,329)	6,566	Nm
Net Margin (%)	(11.2)	0.5	Nm
Depreciation	14,141	5,477	Nm

Turnover

Group turnover for the Transition Period grew threefold to U.S.$378.3 million from U.S.$127.6 million due to the consolidation of newly acquired DMFI Consumer Food Business for the period 18 February-end April 2014. DMFI contributed U.S.$292.9 million of sales during the Transition Period. Without DMFI, DMPL sales were lower than prior year period mainly due to lower sales in the Philippines.

Gross Profit

Gross profit margin decreased by 14.8ppts due to non-recurring items related to the acquisition such as impact of fair value adjustment from the purchase and one-off acquisition-related transaction fees. Without these non-recurring expenses, gross profit margin would have been 17.4%.

Selling and Distribution Expenses

Selling and distribution expenses was 8.6% of turnover for the four months ended 30 April 2014 flat versus the same period last year but higher in terms of amount due to the consolidation of newly acquired DMFI Consumer Food Business.

General and Administrative Expenses

General and administrative expenses significantly increased from U.S. $8.3 million to U.S.$49.5 million mainly on one off transaction fees relating to US acquisition.

Other Operating Expenses

Other operating income for the four months ended 30 April 2014 amounted to U.S.$3.0 million, better than the previous year's U.S.$0.3 million mainly due to IAS adjustments and other miscellaneous income.

Operating Profit

Operating profit was unfavourably impacted by non-recurring expenses brought about by the acquisition of the DMFI Consumer Food Business.. Without these non-recurring expenses, operating profit would have been U.S. $2.5 million, and gross margin of 0.7%.

Finance Income/Expenses

For the four months ended 30 April 2014, interest income for the Company declined as a result of lower interest income from operating assets.

Interest expense for the Company was significantly higher as compared to prior year due to higher borrowings to fund the purchase of DMFI.

Depreciation Expense

Depreciation expense for the Company increased by U.S.$8.7 million in the four months ended 30 April 2014 to U.S.$14.1 million for the same period in 2013. This is mainly due to the consolidation of newly acquired DMFI Consumer Food Business.

Share of Profit of Associates, net of non-controlling interest

The Company recognised a share of loss of U.S.$1.1 million on 30 April 2014 for its 47% stake in the Indian FieldFresh joint venture. This is 21.9% lower than prior year of U.S.$1.4 million as a result of higher turnover, improved product mix and reduced overheads in 30 April 2014.

Tax

Tax expense from U.S.$2.4 million in 30 April 2013 to U.S.$21.8 million tax benefit in 30 April 2014 mainly on lower taxable income.

Profit for the Period

The Company generated a net loss attributable to the owners of the Company of U.S.$42.3 million, lower than the U.S.$6.6 million in the prior period. This was impacted by non recurring expenses in relation to the acquisition of the consumer food business of DMC.

Financial Performance by Operating Segment

AMERICAS

For the four months ended 30 April

In U.S.$'000	**Net Sales**			**Gross Profit**			**Profit Before Tax**		
	2014	**2013**	**%Chg**	**2014**	**2013**	**%Chg**	**2014**	**2013**	**%Chg**
Packaged/processed fruit and vegetable	**225,589**	12,337	1,728.6	**16,983**	1,162	1,361.5	**(37,588)**	218	(17,342.2)
Beverage	**5,174**	5,801	(10.8)	**(434)**	223	(294.6)	**(1,852)**	(63)	2,839.7
Culinary	**53,033**	-	nm	**5,185**	-	nm	**(9,526)**	-	nm
Fresh fruit and others	**11,952**	-	nm	**3,770**	-	nm	**1,920**	-	nm
Total	**295,748**	18,138	1,530.5	**25,504**	1,385	1,741.4	**(47,046)**	155	(30,452.3)

Reported under the Americas segment are sales and profit on sales in North and South America, and Canada. Majority of this segment's sales are principally sold under the *Del Monte* brand but also under the *Contadina*, *S&W, College Inn* and other brands. This segment also includes sales of private label food products. Sales 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 food service industry and other food processors.

Net sales in the Americas reached U.S.$295.7 million due to the acquisition of the DMFI Consumer Food Business, whose results were consolidated starting 18 February.

Gross and profit before tax was unfavourably impacted by non-recurring expenses brought about by the acquisition of the DMFI Consumer Food Business as discussed earlier.

ASIA PACIFIC

For the four months ended 30 April

In U.S.$'000	Net Sales			Gross Profit			Profit Before Tax		
	2014	**2013**	**%Chg**	**2014**	**2013**	**%Chg**	**2014**	**2013**	**%Chg**
Packaged/processed fruit and vegetable	**16,016**	19,379	(17.4)	**438**	3,947	(88.9)	**(3,782)**	(702)	438.7
Beverage	**25,440**	37,305	(31.8)	**2,098**	10,732	(80.5)	**(3,126)**	4,148	(175.4)
Culinary	**14,993**	25,938	(42.2)	**3,351**	11,145	(69.9)	**(4,976)**	4,564	(209.0)
Fresh fruit and others	**16,566**	15,647	5.9	**4,240**	4,837	(12.3)	**2,095**	2,731	(23.3)
Total	**73,015**	98,269	(25.7)	**10,127**	30,661	(67.0)	**(9,789)**	10,741	(191.1)

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

The segment's sales decreased by 25.7% to U.S.$73.0 million from U.S.$98.3 million on lower sales of packaged fruit, beverage and culinary particularly in the Philippines. Gross profit decreased by 67.0% to U.S.$10.1 million from U.S.$30.7 million due to lower volume and higher costs.

EUROPE

For the four months ended 30 April

In U.S.$'000	Net Sales			Gross Profit			Profit Before Tax		
	2014	**2013**	**%Chg**	**2014**	**2013**	**%Chg**	**2014**	**2013**	**%Chg**
Packaged/processed fruit and vegetable	**6,929**	6,843	1.3	**267**	(200)	(233.5)	**(597)**	(752)	(20.6)
Beverage	**2,561**	4,389	(41.6)	**(436)**	(994)	(56.1)	**(764)**	(1,246)	(38.7)
Total	**9,490**	11,232	(15.5)	**(169)**	(1,194)	(85.8)	**(1,361)**	(1,998)	(31.9)

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

The segment's sales decreased by 15.5% to U.S.$9.5 million from U.S.$11.2 million on lower sales of pineapple juice concentrate. However, gross profit in Europe improved from $1.2 million net loss in 2013 to U.S.$0.2 million net loss in 2014 mainly on favourable mix.

Key Performance Indicators

The following sets forth the explanation why certain performance ratios (i.e. current ratio, debt to equity ratio, net profit margin, return on asset, and return on equity) do not fall within the benchmarks indicated by SEC.

A. Current Ratio

	30-Apr-14	31-Dec-13	Benchmark
Current Ratio	**0.9874**	**1.2202**	**Minimum of 1.20**

The current ratio is below December 2013 mainly due to the US$530.6 million bridge loans obtained by the Company to acquire the U.S. Consumer Food Business. The Company expects to refinance the bridge loans through equity offerings in the next 12-month period such that these loans will no longer form part of current liabilities. Upon refinancing, the Company's current ratio will normalize. Stripping out the bridge loans, current ratio would be above 1.50, higher than the minimum benchmark.

Details on the bridge loans are as follows:

(a) US$350 million bridge loan expected to be refinanced through the issuance of perpetual preference shares. The Company obtained a bridging loan facility from BDO Unibank, Inc., a leading Philippine-bank, until such time as the Preference Shares are issued.

(b) US$165 million bridging facility obtained by the Company from Bank of Philippine Islands, has a tenor of up to one year and will carry an interest equal to the six month LIBOR plus a margin of 3.5% per annum, subject to a floor of 4%.

(c) The Company obtained a loan from Metropolitan Bank and Trust Company amounting to US$15.6 million which will be settled through a combination of equity offering and cash from operations.

Historically, the current ratio of the Company for the years 2011, 2012 and 2013 are 1.51, 1.55 and 1.22, respectively.

B. Debt to Equity

	30-Apr-14	31-Dec-13	Benchmark
Debt to Equity	**9.0845**	**1.7044**	**Maximum of 2.50**

The Company's debt-to-equity ratio has risen significantly on 30 April 2014 mainly due to the borrowings for the acquisition of the U.S. Consumer Foods Business. Of the US$ 2.3 billion debt, US$ 0.5 billion are loans that are planned to be refinanced through equity offerings. Once these are realized, debt to equity ratio would decrease to 2.34, which is in accordance with the benchmark of 2.5.

C. Net Profit Margin

	30-Apr-14	31-Dec-13	Benchmark
Net Profit Margin attributable to owners of the company	**-11.19%**	**3.30%**	**Minimum of 3%**

The Group generated sales of US$378.3 million for the Transitional Period which included Del Monte Foods, Inc.'s ("DMFI") sales of US$292.9 million for 18 February to 30 April 2014, and posted a net loss of US$42.3 million due to one-off acquisition expenses. Net profit margin of -11.2% was significantly lower than the minimum benchmark and 2013 margin mainly due to the non-recurring costs incurred related to the acquisition of the U.S. Consumer Foods Business.

It is also important to note that revenues and profits of the Group's business are subject to seasonal fluctuations as a result of increased demand during the end-of-year festive season. Low levels of sales normally occur in the first four months of the year; thus, the Transitional Period profit and margin would be lower than the full year results.

The Group expects to generate higher earnings and net profit margins on a recurring basis in FY2015 as it drives both topline growth across its key markets in the USA, the Philippines and rest of Asia, optimises synergies and actively manages cost.

D. Return on Asset

	30-Apr-14	31-Dec-13	Benchmark
Return on Asset	**-1.85%**	**2.55%**	**Minimum of 1.21**

Return on asset posted a negative figure for April 2014 caused by the net unfavourable results of the Group. This is mainly due to the non-recurring costs recognized during the Transitional Period. In addition, the four-month period of January to April is an off-peak season in terms of revenues, thus affecting profitability. The business trends of the groups shows that majority of its profitability and turnover are recognized in the second half of the year.

Historically, the Company has been posting an average of around 5% return on asset on a full year basis, which is higher than the benchmark of 1.21.

E. Return on Equity

	30-Apr-14	31-Dec-13	Benchmark
Return on Equity	**-18.69%**	**6.91%**	**Minimum of 8%**

Decrease in return on equity is mainly driven by the non-recurring costs related to the acquisition, consequently generating net loss for the Group. Historical average for the Company's ROE is around 9% to 10%, which is higher than the benchmark figure of 8%.

Material Changes in Accounts

Material increase in accounts was primarily due to the consolidation of the results of the U.S. Consumer Foods Business. If the acquisition did not occur, movement of the accounts enumerated would not have been significant.

A. Cash and cash equivalent

Decrease in cash and cash equivalent is mainly due to purchase of the U.S. Consumer Foods Business. In 2013, cash included the deposit in escrow amounting to US$100 million. Upon acquisition of the business, this amount has been disbursed.

B. Inventories

Increase in inventories from December 2013 balances is due to the consolidation of the newly-acquired U.S. Consumer Foods Business for the period 18 February to 30 April 2014. Of the total inventories, DMFI contributed US$702.1 million for the Transitional Period.

C. Trade and Other Receivables

Increase in trade and other receivables is mainly due to increase in sales from the consolidation of the newly-acquired U.S. Consumer Foods Business for the period 18 February to 30 April 2014.

D. Property, Plant and Equipment

Increase in Property and Equipment is mainly due to additional assets acquired through business combination. Of the total increase of $412.7 million, 99% percent is attributed to the acquisition.

E. Intangible assets

Increase in intangible assets is mainly attributable to the U.S. Consumer Foods Business acquisition. Main reason for the increase is due to additional trademark and recognized goodwill arising from the acquisition of the business.

F. Trade & Other Payables

Increase in trade & other payables is mainly due to consolidation of the U.S. Consumer Foods Business. Trade and other payables in the new subsidiary represented 77.2% of the total trade and other payables of the Group.

G. Financial liabilities

Increase in financial liabilities is due to purchase-related debt, which includes bridge loans undertaken by the business amounting to US$530.6 million, coupled with US$970 million institutional debt financing obtained by the U.S. Consumer Foods Business. Increase in the financial liabilities was also driven by short-term loans taken by the US subsidiary for working capital requirements.

H. Other assets

Increase in other assets is mainly due to consolidation of the U.S. Consumer Foods Business. Total other assets contributed by the new subsidiary amounted to US$8.2 million of the total increase in the account.

I. Turn-over

With the purchase of the U.S. Consumer Foods Business on 18 February 2014 for US$1.675 billion subject to working capital adjustments, DMFI's results have been consolidated since then. Given that the purchased subsidiary is both significant in sales and operations, turnover would intuitively rise. The increase in turnover by almost 200% was due to the consolidation of this newly-acquired entity.

Excluding DMFI, the Company's branded business in Asia, comprising of Del Monte in the Philippines and the Indian subcontinent, as well as S&W in Asia and the Middle East, and non-branded business globally, recorded sales of US$93.2 million (which included sales to DMFI), lower than prior year period mainly due to lower sales in the Philippines.

In the U.S., the Company benefited from DMFI's Easter shipments, while in Asia, the S&W branded business delivered sales growth of 27% mainly driven by market expansion into the Middle East, business development in the Philippines and strong growth in Korea.

J. Cost of Sales

The increase of cost of sales is primarily due to the consolidation of newly-acquired U.S. Consumer Foods Business for the period 18 February to 30 April 2014.

Liquidity and Covenant Compliance

The Group monitors its liquidity risk to ensure that it has sufficient resources to meet its liabilities as they become due, under both normal and stressed circumstances without incurring unacceptable losses or risk to the Group's reputation. The Group maintains a balance between continuity of cash inflows and flexibility in the use of available and collateral free credit lines from local and international banks and constantly maintains good relations with its banks, such that additional facilities, whether for short or long term requirements, may be made available.

As at 30 April 30 2014 and 31 December 2013, the Company is in compliance with the covenants stipulated in its loan agreements.

DESCRIPTION OF THE BUSINESS

OVERVIEW

The Company was incorporated as international business company in the British Virgin Islands on 27 May 1999 under the International Business Companies Act (Cap. 291) of the British Virgin Islands. When the International Business Companies Act was repealed and replaced by the Business Companies Act 2004 of the British Virgin Islands, DMPL was automatically re-registered as a company under the BVI Companies Act 2004 on 1 January 2007.

On 2 August 1999, the Company was admitted to the Official List of the SGX-ST; and on 10 June 2013, the Ordinary Shares of the Company were listed on the PSE. The registered office of the Company is located at Craigmuir Chambers, PO Box 71 Road Town, Tortola, the British Virgin Islands.

Listing with SGX-ST

On 2 August 1999, the Company (with stock code: D03) had its shares listed and traded on the Main Board of the SGX-ST.

At the time of listing, the authorized capital stock of the Company was U.S.$20,000,000.00 comprising of 2,000,000,000 Ordinary Shares with a par value of U.S.$0.01 each, out of which 1,000,000,000 Ordinary Shares were already issued and paid-up. An aggregate of 285,715,143 Ordinary Shares were subject of the invitation and listing, comprising of 142,857,143 new shares and 142,858,000 existing shares.

From the foregoing, 57,142,000 shares were offered to the public in Singapore and employees of the Group for subscription and/or purchase; and 228,573,143 shares were subject to a placement arrangement.

Initially, the quotation of, and dealing in, the Shares were in U.S. dollars. On 20 December 1999, the SGX-ST approved the conversion of the Company's quotation of shares from U.S. dollars to Singapore dollars.

Listing with PSE

On 10 June 2013, the Company (with stock code: DMPL) had its shares listed and traded on the Main Board of the PSE. Since the Company was already listed with the SGX-ST, the Company was allowed to list by way of introduction, without the need of a public offering.

At the time of listing, the Company had an authorized capital of 2,000,000,000 ordinary shares with a par value of U.S.$0.01 each, out of which 1,297,500,491 shares (including treasury shares) were listed, representing 100% of the Company's issued Shares.

The Company had an initial listing price of P29.80 which was based on the closing price of the Company's shares at the SGX-ST on the trading day immediately preceding the listing with PSE.

The principal activity of the Company is that of investment holding. Its subsidiaries are principally engaged in growing, processing, and selling canned and fresh pineapples, pineapple juice concentrate, tropical mixed fruit, tomato-based products, and certain other food and beverage products mainly under the brands *Del Monte, S&W, Today's, Contadina, College Inn,* and other brands. The Company's subsidiaries also produce and distribute private label food products.

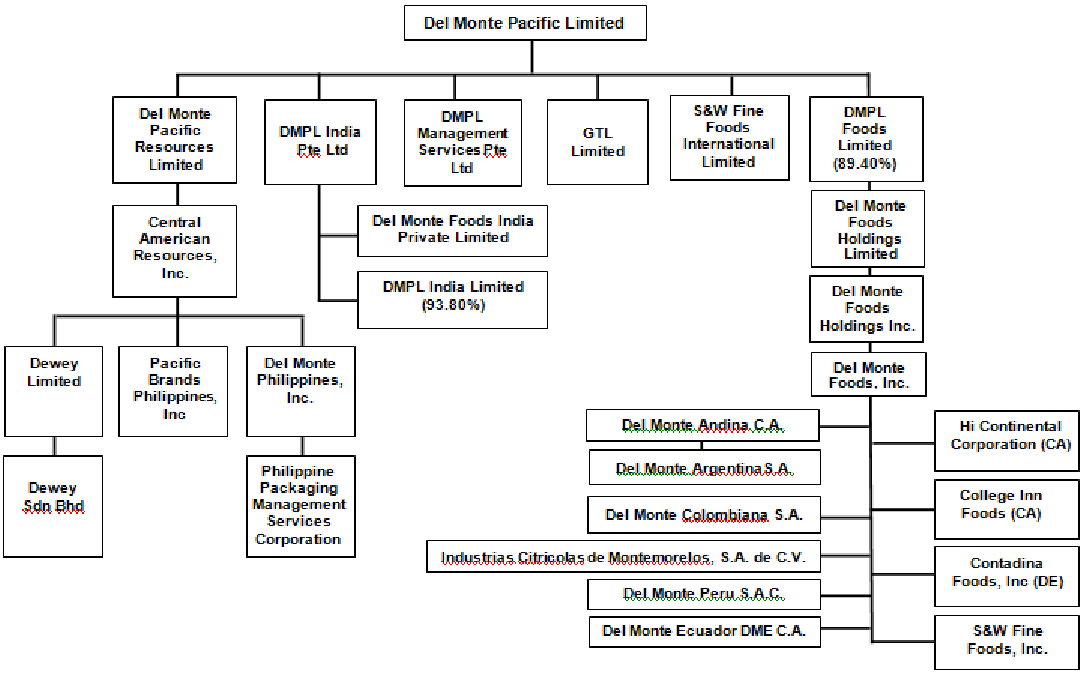
The details of the Company's subsidiaries and their principal activities, as of 30 September 2014 are set out below.

Name of subsidiary	Principal activities	Place of incorporation and business	Effective equity held by the Group
Held by the Issuer			
Del Monte Pacific Resources Limited ("**DMPRL**")	Investment holding	British Virgin Islands	100.00%
DMPL India Pte Ltd	Investment holding	Singapore	100.00%
DMPL Management Services Pte Ltd ("**DMPL Mgt Svcs**")	Providing administrative support and liaison services to the Group	Singapore	100.00%
GTL Limited ("**GTL Ltd**")	Trading food products mainly under the brand name, "Del Monte" and buyer's own labels	Federal Territory of Labuan, Malaysia	100.00%
S&W Fine Foods International Limited ("**S&W**")	Owner of the "S&W" trademark in Asia (excluding Australia and New Zealand), the Middle East, Western Europe, Eastern Europe, Africa, and a licence to use "S&W" in Western Europe. Sale and distribution of food products under "S&W."	British Virgin Islands	100.00%
DMPL Foods Limited	Investment holding	British Virgin Islands	Approximately 89.40%
Held by Del Monte Pacific Resources Limited			
Central American Resources, Inc. ("**CARI**")	Investment holding	Panama	100.00%
Held by Central American Resources, Inc.			
Del Monte Philippines, Inc. ("**DMPI**")	Growing, processing and distribution of food products mainly under the brand name "Del Monte"	Philippines	100.00%
Dewey Limited ("**Dewey**")	Owner of trademarks in various countries; investment holding	Bermuda	100.00%
Pacific Brands Philippines, Inc.	Inactive	State of	100.00%

Name of subsidiary	Principal activities	Place of incorporation and business	Effective equity held by the Group
("**Pacific Brands**")		Delaware, U.S.	
Held by DMPL India Pte Ltd			
Del Monte Foods India Private Limited ("**Del Monte Foods India**")	Manufacturing, processing and distributing food, beverages and other related products	Mumbai, India	100.00%
DMPL India Limited ("**DMPL India Ltd**")	Investment holding	Mauritius	93.5%
Held by Del Monte Philippines, Inc.			
Philippines Packing Management Services Corporation ("**PPMSC**")	Management, logistics and support services	Philippines	100.00%
Held by Dewey Limited			
Dewey Sdn Bhd	Owner of the "Del Monte" and "Today's" trademarks in the Philippines	Malaysia	100.00%
Held by DMPL Foods Limited			
Del Monte Foods Holdings Limited	Investment holding	British Virgin Islands	Approximately 89.40%
Held by Del Monte Foods Holdings Limited			
Del Monte Foods Holdings, Inc. ("**DMFHI**")	Investment holding	State of Delaware, U.S.	Approximately 89.40%
Held by Del Monte Foods Holdings, Inc.			
Del Monte Foods, Inc. ("**DMFI**")	Owner of "Del Monte" trademarks, and the DMFI Consumer Food Business in the U.S. and South America, and investment holding	State of Delaware, U.S.	Approximately 89.40%
Held by DMFI			
Del Monte Andina C.A.	Distribution of food products	Venezuela	Approximately 89.40%
Del Monte Colombiana S.A.	Distribution of food products	Colombia	Approximately 89.40%
Industrias Citricolas de Montemorelos, S.A. de C.V. (ICMOSA)	Distribution of food products	Mexico	Approximately 89.40%
Del Monte Peru S.A.C.	Distribution of food products	Peru	Approximately 89.40%
Del Monte Ecuador DME C.A.	Distribution of food products	Ecuador	Approximately 89.40%
Hi-Continental Corp.	Distribution of food products	State of California, U.S.	Approximately 89.40%
College Inn Foods	Distribution of food products	State of California, U.S.	Approximately 89.40%

Name of subsidiary	Principal activities	Place of incorporation and business	Effective equity held by the Group
Contadina Foods, Inc.	Distribution of food products	State of Delaware, U.S.	Approximately 89.40%
S&W Fine Foods, Inc	Distribution of food products	State of Delaware, U.S.	Approximately 89.40%
Held by Del Monte Andina C.A. (Venezuela)			
Del Monte Argentina S.A.	Distribution of food products	Argentina	Approximately 89.40%

The chart below sets out the Group corporate structure as of 30 September 2014. Unless otherwise indicated above, each subsidiary in the structure is wholly-owned by its parent.



The Group caters to today's consumer needs for premium quality, healthy food and beverage products. It innovates, produces, markets and distributes its products worldwide.

The Group owns the *Del Monte* brand in the Philippines for processed products where it enjoys leading market shares for canned pineapple juice and juice drinks, canned pineapple and tropical mixed fruits, tomato sauce, spaghetti sauce and tomato ketchup.

The Group also owns, among other assets, the *Del Monte* brand rights for processed food products in the U.S. and South America, and is one of the largest and most well-known producers and distributors of premium quality food products in the U.S., marketing and selling these products under the iconic *Del Monte*, *S&W*, *Contadina*, and *College Inn* brands.

The Group holds the exclusive rights to produce and distribute processed food and beverage products under the *Del Monte* brand in the Indian subcontinent and Myanmar.

The Group also owns another premium brand, *S&W*, globally except Australia and New Zealand. As with *Del Monte*, *S&W* originated in the U.S. in the 1890s as a producer and marketer of premium quality processed fruit and vegetable products.

In India, the Group owns approximately 94% of DMPL India, Limited, a holding company which owns 50% of FieldFresh. FieldFresh is a licensee of the *Del Monte* trademark for processed food products in India and markets *Del Monte*-branded processed products in the domestic market and *FieldFresh*-branded fresh produce. The Group's partner in FieldFresh is the well-respected Bharti Enterprises, which owns one of the largest conglomerates in India.

With a 23,000-hectare pineapple plantation in the Philippines, over 700,000-ton processing capacity and a port beside the cannery, the Company's subsidiary, DMPI operates the world's largest fully-integrated pineapple operation. It is proud of its long heritage of over 88 years of pineapple growing and processing.

The Group is not affiliated with certain other Del Monte companies in the world, including Fresh Del Monte Produce Inc., Del Monte Canada, Del Monte Asia Pte. Ltd., and these companies' affiliates.

BUSINESS OF THE GROUP

Group Overview

With the acquisition of the DMFI Consumer Food Business on 18 February 2014, the Group's business can be classified into: (a) the DMFI Consumer Food Business (which includes both branded and non-branded businesses in the Americas); (b) the branded business (excluding the branded business of the DMFI Consumer Food Business); and (c) the non-branded business (excluding the non-branded business of the DMFI Consumer Food Business).

The branded business, comprising of the *Del Monte* branded business in the Philippines and the Indian subcontinent (all processed) plus the *S&W* branded business in Asia and the Middle East (both fresh and processed), generated 68% of turnover for FY 2013 and 70% of turnover in FY 2012, up from 65% in FY 2011.

Non-branded products accounted for 32% of turnover for FY 2013 and 30% of turnover in FY 2012, down from 35% of turnover in FY2011. This segment includes turnover of private label and non-branded processed fruits, beverages, other processed products and non-branded fresh fruit. The non-branded business can be further classified as follows:

1. Non-Branded Asia Pacific – Includes turnover of private label and non-branded processed fruits, beverages, other processed products, fresh fruit and cattle in the Asia Pacific region and turnover of private label processed fruits and beverage to a non-affiliated Del Monte company at market prices in the Asia Pacific region.

2. Europe and North America – Includes turnover of private label and non-branded processed fruits, beverages and other processed products in Europe and North America and turnover of private label processed fruits, beverages and other processed products to non-affiliated Del Monte companies at market prices in Europe and North America.

3. Supply contract – Includes turnover of processed fruits, beverages and fresh fruit to non-affiliated Del Monte companies under long term supply contracts.

The DMFI Consumer Food Business comprises a portfolio of consumer brands holding leading positions in numerous packaged foods categories, including leading U.S. market share positions in major packaged fruit and vegetable categories and in packaged tomato and broth categories. The majority of the DMFI Consumer Food Business' products are principally sold under the *Del Monte* brand but also under the *Contadina, S&W, College Inn,* and other brands. The DMFI Consumer Food Business also produces and distributes private label food products. The DMFI Consumer Food Business' products are sold across the United States, in all channels serving retail markets, as well as to the U.S. military, certain export markets, the food service industry and other food processors. The principal facilities of the DMFI Consumer Food Business consist of several production facilities and distribution centres that are located principally in the

United States. The DMFI Consumer Food Business' diversified, multi-category product line provides the DMFI Consumer Food Business with a competitive advantage in selling to the retail grocery industry. The DMFI Consumer Food Business sells its products in the U.S. retail dry grocery market and produce sections, primarily through grocery chains, club stores, supercentres and mass merchandisers.

Additionally, there exist growth opportunities for both brands in the Group's existing markets plus the prospects for future growth from new geographies – such as Myanmar and Pakistan for the *Del Monte* brand and Western Europe, Eastern Europe and Africa for *S&W*. The DMFI Consumer Food Business' largely untapped South America business also has the potential to expand over time across new markets and product categories.

Branded Business

	2013	2012	% Change
	in U.S.$'000		
Turnover	336,434	320,868	5.0
Gross Profit	101,281	96,859	4.6
Gross Margin (%)	*30.1*	*30.2*	*(0.1ppt)*
Operating Profit – recurring	50,107	44,254	13.2
Operating Margin (%)	*14.9*	*13.8*	*1.1ppts*
Operating Profit – non recurring	31,828	44,254	(28.1)
Operating Margin (%)	*9.5*	*13.8*	*(4.3ppts)*

<u>*Philippines*</u>

The Group sells Del Monte branded processed products in the Philippines comprising of processed fruits (pineapple and tropical mixed fruit in cans and pouches), juices (packed in cans, doy packs and PET), and a wide range of culinary products (sauces, ketchup, condiments and pasta). Culinary and beverage account for approximately 38% and 38% of total Philippines sales, respectively, while the processed fruits segment account for the balance 24%.

For retail, DMPI sells through both general trade 69% of total and modern trade 31%. DMPI utilizes 14 non-exclusive distributors nationwide to cover approximately 150,223 general trade accounts such as wholesalers, public markets and retail stores. DMPI also sells directly to modern trade accounts such as supermarkets, and to institutional accounts which include hotels, fast food chains, schools, catering businesses, restaurants and many others.

The Philippine market contributes approximately 58% of the Company's total revenues. Del Monte has a long heritage in the Philippines of 88 years and is a household name with strong following and extensive trade shelf presence. The Group is a market leader in the branded market segments it competes in in the Philippines.

Del Monte commands high market share of 92% in the canned juice segment, approximately 81% and 80% in the canned pineapple and tomato sauce categories, respectively, and 56% in the spaghetti sauce segment. In the ready to drink PET juice market, Del Monte has a share of approximately 28%.

DMPI is the market leader in processed pineapple in the Philippines where Dole is a distant second brand in the segment. From its traditional can format, DMPI introduced pineapple and tropical mixed fruit in small convenient pouches for on-the-go snacking, a new and growing market that rides on healthy living. Fruit in pouches offer an alternative to chips and other snacks. It also provides a lower cash outlay pack option for Del Monte, meant to encourage trial and help improve household penetration.

Del Monte is almost uncontested in the 100% pineapple juice segment. The Company's canned juices experienced significant growth in recent years. In 2010, the Company started its functional platform for daily health maintenance - initially with the 100% Pineapple Juice Fiber-Enriched variant and then subsequently with the Pineapple Juice Heart Smart variant (for reducing cholesterol). This changed the way consumers looked at 100% Pineapple Juice from the "generic" immunity building juice with vitamins A,C, and E. to one that they can take on a regular basis for daily health maintenance. Marketing support for Heart Smart haloed on other 100% Pineapple Juice variants.

In 2011, the Group launched its quarterly marketing support and expanded media target audience definition from moms/families to mature adults, specifically males. The Company also aired a TV commercial in June, highlighting the benefits of the full 100% Pineapple Juice range, which is sourced from pineapples freshly picked from DMPI's own plantation.

In 2012, the Group changed its 100% Pineapple Juice brand ambassador to a celebrity news personality with a stronger message of "1-in-3 Filipinos have borderline to high cholesterol" to broaden trial and penetration. The campaign also expanded consumption for the brand beyond mature adults to include single, young adults who deemed the cholesterol management and detoxification messages highly relevant, particularly given their lifestyle. Improved in-store communication and visibility (mass display units showcasing all variants) not only grew total 100% Pineapple Juice range but also had a halo effect on previously stagnant mixed juice drinks in can.

In 2013, the Group strengthened its position as the market leader in high quality juices by introducing Tipco 100% Juices by Del Monte, a line of 100% fruit and vegetable juices in convenient multi-serve cartons, through a partnership with Tipco F&B Co., Ltd. DMPI also launched its DM Juice Drinks in 1L Tetra Packaging, which aims to provide a more convenient juice experience to consumers and to increase juice consumption. The Tipco line, in addition to the Del Monte Juice Drinks in 1L Tetra Cartons, also seeks to generate resurgent growth for Del Monte Juices' multi-serve business (flat to declining in recent years) by providing consumers a new, more convenient resealable packaging format compared to the 46 oz. can.

Similar to processed pineapple, Del Monte is a significant player in tomato-based product segment, such as ketchup and sauces. Competitors, like Hunts, Conagra, Nestlé, and even global leader in tomato ketchup Heinz, are distant seconds. Other competitors in this segment include local players like Universal Robina Corporation, Mama Sita and Nutri-Asia. DMPI is a major supplier of tomato-based products, such as, ketchup and sauces to international and domestic food chains, including the Jollibee Group, Greenwich (the Philippines' Number 1 Pizza Chain), Goldilocks and 7-Eleven.

DMPI also is a notable player in the fast growing beverage market. It competes with major players such as Coca Cola (Minute Maid), Universal Robina Corporation (C2), Dole (pineapple juice), and Pepsi (Tropicana) in the fruit-based beverage segment in PET bottles and other packaging formats. Its innovative products, such as, *Del Monte Fit 'n Right and Del Monte Heart Smart*, are making significant inroads in this category. DMPI also leads in serving the pineapple juice requirements of institutional accounts, primarily the Jollibee Group, McDonald's and 7-Eleven.

In all of the above, product quality, customer service level and innovation are keys to Del Monte's leadership and continuing success.

International / S&W

S&W Processed

S&W processed products include a range of canned fruits, vegetable, tomatoes, beans and juices, including its newest product, prune juices in PET. These are sold in a number of countries in Asia, as far as the Middle East. China and South Korea are the two biggest markets accounting for almost 41% of *S&W* processed product sales in 2013. The Group sells through carefully selected distributors of S&W processed products in each of these markets:

Market	Distributor for *S&W* Branded Processed Products
South Korea	Shinsegae, SPC and Misung
China	Crown Asia amd Chiro
Hong Kong	LFAsia
Japan	Lead Off Japan
Singapore	HL Yong and NTUC Fairprice
Indonesia	PD Sinar Abadi
Middle East Region	Silex, Festival, Sheen

The Group's three clusters (for *S&W* processed products) are North Asia, South East Asia, and the Middle East:

1. North Asia – Sales in this cluster accounted for 61% of *S&W* processed sales in 2013. Key competitors in canned pineapple and juices are *Dole* and *Del Monte* plus low-priced products from Thailand, notably in China. The food service channel in China and Korea has shown good performance, and the Group plans to extend distribution in China's retail market with new value added products. The Group intends to capitalize on the large demand for canned pineapple market in Japan when the import quota is accessible. In general, the Group intends to grow in canned tropical fruits and enter the beverage market with canned ready to drink juices either imported from Philippines or outsourced locally.

2. South East Asia – Sales in this cluster accounted for 29% of *S&W* processed products sales in 2013. Key competitors are *Del Monte Asia* and *Hosen* for canned pineapple, *Hunts* for tomatoes and *Pokka* for beverages. The Group has a stable presence in Singapore, Malaysia and Indonesia. The Group plans to grow in canned ready to drink juices and new culinary products in Singapore, Malaysia, and Indonesia, as well as increase distribution in the Philippines by piggybacking on DMPI's sales team.

3. Middle East – Sales in this new market began in 2013 and accounted for 10% of *S&W* processed products sales in 2013 although this percentage is expected to significantly

increase. Key competitors are *Dole* for canned pineapple and *Rani*, *Del Monte,* and various local brands for juices. The Group's portfolio will be skewed towards canned pineapples and beverages .There is opportunity to capture part of the huge juice market with locally outsourced products in order to be more competitive in the low priced market.

In summary, higher growth is expected out of Middle East and North Asia while South East Asia will be more stable.

S&W Fresh

The Group's *S&W* fresh pineapples are sold in Asia, mainly South Korea, China, Japan, Taiwan, Singapore, and the Middle East. South Korea and China are the two biggest markets accounting for almost 50% of *S&W* fresh pineapple sales in 2013. The Group sells through these important distributors in each of these markets:

Market	**Distributor for *S&W* Branded Fresh Pineapple**
South Korea	Shinsegae and Wonil
China	Eachtake
Japan	IPM Nishimoto
Singapore	NTUC Fairprice
Middle East	Farzana

Based on trade import data from GTIS, the Group estimates its market share to be about 20% in South Korea, 26% in China, and about 11% in Japan for both *S&W* branded and private label fresh pineapple. On the aggregate, the Group estimates its market share to be about 15% in Asia, a good achievement given that the Group had been supply-constrained and only started selling fresh pineapples commercially in 2009. In Japan, the Group only started selling in 2012 and has achieved commendable market share in such a short period, attesting to the product's good quality.

The fresh pineapple sector has few dominant players. The Group's major competitors are *Dole, Fresh Del Monte* (to whom the Group supplies under a supply contract; see "Suppliers" at Page 134 of this Prospectus), and *Lapanday*. All these companies export fresh pineapples out of the Philippines. The outlook for fresh pineapple is positive given the strong demand in Asia, with growing consumption among middle-upper income consumers especially in China. Prices are attractive and stable due to limited supply. The fresh pineapple business commands higher margins than processed pineapples making the former one of the Group's key growth drivers.

There is opportunity for the Group to extend distribution to fresh cut distributors in Korea and Japan. Fresh cut (whereby fruit is already peeled and cut into pieces for ready consumption) is a big segment in these markets as consumers are willing to pay more for convenience.

The Group expects to increase its market share over the years as it continues to improve its yields and production, thus offering the market with superior quality golden or MD2 pineapples at a steady supply.

Indian Subcontinent

The Group has exclusive license to the *Del Monte* trademark for processed food and beverage products for the Indian subcontinent territories which include Pakistan, Bangladesh, India (joint venture with Bharti Group, please see section below on India), Sri Lanka, Maldives, Nepal and Bhutan.

The Company's products in the Indian subcontinent include canned pineapple and tropical mixed fruit, juices, ketchup, pasta and olives. Most of these products are sourced from the Philippines, except for olives and some premium pasta, which come from Europe, and canned apple juice which comes from FieldFresh's factory in India.

The Company's biggest market in the Indian subcontinent outside of India is Pakistan, to which the Group has been selling its products through Anjum Asif Pvt Ltd., for more than ten years. The Group entered Maldives four years ago and more recently, Bangladesh and Sri Lanka. The Group operates through distributorship arrangements in South Asia through the important distributors in each of these markets:

Market	Distributor for *Del Monte* Branded Processed Products
Pakistan	Anjum Asif Pvt. Ltd.
Maldives	Raajje Supply Pvt. Ltd.
Bangladesh	Meridian Marketing
Sri Lanka	Edinborough Products Pvt. Ltd.

Del Monte is the market leader for canned pineapple and mixed fruit in Pakistan. Other players include *Dole* and products from Thailand.

The four markets listed above are expected to contribute over U.S.$2 million in sales to Group revenue. In Pakistan, there are opportunities in the food service channel, in particular the bakeries, for the Group's canned fruit products. Higher sales are expected for the Group's newly introduced olives and pasta products. In Maldives, the Group expects increased sales of juices in hotels and resorts. In newer markets of Bangladesh and Sri Lanka, inroads are being made in the ketchup category while new products like juices and canned fruits are introduced.

Myanmar

The Group also has the exclusive license to the *Del Monte* trademark for processed food and beverage products for Myanmar. The Group launched *Del Monte* branded products there January of 2013 which included ketchup, spaghetti sauces and pasta. The Group plans to add canned pineapple, tropical mixed fruit and juices in its product offering. The Group partnered with Global Sky Company Limited of the Dagon Group, a leading conglomerate in Myanmar which operates retail chains (supermarkets, shopping centers), hotels and real estate ventures.

India

In 2007, the Company entered into a joint venture with the Bharti Group in India under FieldFresh. The Company owns approximately 94% of the DMPL India Limited, which owns 50% of FieldFresh, thereby having equal voting rights with the Bharti Group. For completeness, a discussion of the Indian joint venture is included here, even though FieldFresh is equity accounted for in the Company's profit and loss statement.

The joint venture started with a plan to develop both fresh products under the "FieldFresh" brand and processed products under the *Del Monte* brand. Over the years, and given the experience in the fresh domestic market, the joint venture decided to be more focused, and rationalized the fresh business. The only fresh business remaining is the export of sweet corn and baby corn to the United Kingdom, where the joint venture has a high market share.

The main focus for this joint venture is to develop the *Del Monte* branded processed business in India. This launched the *Del Monte* processed food and beverage products in 2009. The joint venture's products include processed fruits, juices, ketchup, sauces, mustard, mayonnaise, pasta, olives and olive oil. The sauces and condiments segment account for almost half of total *Del*

Monte sales in India. The next biggest category is the Italian range – pasta, olives and olive oil - with a 20% revenue share.

In General Trade, the joint venture covers 30 thousand outlets in 80 cities. The focus in General Trade is on consolidation and increasing throughput. In Modern Trade, the joint venture covers 1,800 outlets in about 60 cities. The joint venture's product share in the existing accounts (e.g. Metro cash and carry, Bharti Walmart, Reliance, etc.) is expected to increase by product portfolio expansion as well as customization. In Food Service, the joint venture's products are in 4,500 hotels, bakeries, quick service restaurants, and caterers in 110 cities.

Non-Branded Business

In U.S.$'000	**Non Supply Contract**						**Supply Contact**			**Total**		
	Asia Pacific			**Europe and North America**						**Non Branded Business**		
	2013	**2012 (Restated)**	**% Chg**	**2013**	**2012 (Restated)**	**% Chg**	**2013**	**2012 (Restated)**	**% Chg**	**2013**	**2012 (Restated)**	**% Chg**
Turnover	**25,076**	21,747	15.3	**71,038**	56,073	26.7	**59,629**	61,023	(2.3)	**155,743**	138,843	12.2
Gross Profit	**6,265**	5,128	22.2	**1,631**	6,509	(74.9)	**6,433**	4,303	49.5	**14,329**	15,940	(10.1)
Gross Margin (%)	***25.0***	*23.6*	*1.4*	***2.3***	*11.6*	*(9.3)*	***10.8***	*7.1*	*(3.7)*	***9.2***	*11.5*	*(2.3s)*
Op Profit – recurring	**3,318**	3,223	2.9	**(2,275)**	2,287	nm	**3,067**	(96)	*nm*	**4,110**	5,414	(24.1)
Op Margin (%)	**13.2**	14.8	*1.6*	**(3.2)**	4.1	*nm*	**5.1**	nm	*nm*	**2.6**	*3.9*	*(1.3)*
Op Profit – non recurring	**1,955**	3,223	39.3	**(6,134)**	2,287	nm	**(173)**	(96)	(80.2)	**(4,352)**	5,414	nm
Op Margin (%)	***7.8***	*14.8*	*(7.0)*	***nm***	*4.1*	*nm*	***nm***	*nm*	*nm*	***(2.8)***	*3.9*	*nm*

<u>*Non Supply Contract Europe and North America*</u>

In Europe, there is very high food retailer concentration. Consequently, the Group sells primarily on a private label basis to key food retailers including the top five retailers in the United Kingdom and the top three retailers in Spain. The Group also supplies to the *Del Monte* brand owner in Europe (which accounts for arpproximately 8% of the Group's Europe sales) at market prices.

The Group sells private label processed fruits in Europe in various formats: pineapple and tropical mixed fruit in cans, jars and plastic cups, and ready to drink juices in cans. The Group also sells a wide range of industrial products to food and beverage producers: industrial PJC, water white fruit syrup and pineapple crushed bits and cubes. Currently, as the most commodity-oriented product, industrial PJC suffers from price volatility in the global markets as a result of soft consumption in Europe and oversupply in the largest exporting country, Thailand. Given the Group's experience in 2012 where PJC prices collapsed from a high of close to U.S.$2,000 per ton in 2011 to a low of below U.S.$1,000 in 2012, the Group's strategy is to reduce the contribution of volatile non-branded PJC by producing more of the branded ready to drink juices for the consumer market, mainly in Asia. Industrial PJC accounted for 31% of the Group's Europe sales in 2013.

The Group's major competitors in Europe are the top producers in Thailand, PT Great Giant in Indonesia, and Del Monte Kenya.

The Group's Non Supply Contract business in North America consists of:

- Pineapple and tropical fruit in cans and plastic cups to various customers including non-affiliated Del Monte Foods at market prices; and

- Industrial PJC, water white fruit syrup, pineapple crushed and pineapple bits, cubes, and puree primarily through Del Monte Foods at market prices.

The Group has minimal sales to non-affiliated Del Monte Canada and to other private label customers in North America.

In the retail market, Dole is the biggest competitor of Del Monte Foods with the former commanding a very high market share. In the industrial market, the main competitors are products from Thailand and Indonesia.

The outlook for Europe is very weak given the economic situation, while in North America the market is much more stable and the outlook for value added products such as plastic cups and differentiated industrial products is positive.

Non-Supply Contract Asia Pacific

The Group's non-supply contract business in Asia Pacific consists primarily of the sale of processed pineapple and tropical mixed fruit, ready-to-drink canned juices, industrial PJC, water white fruit syrup, and fresh pineapple to a number of private label customers in Asia Pacific. The Group also sells processed fruit in cups and pouches, ready to drink canned juices, industrial PJC, sauces, ketchup, and pasta to non-affiliated Del Monte Foods Asia, and industrial PJC, not from concentrate ("**NFC**"), and pineapple crushed to Nippon Del Monte at market prices.

In the retail market in Asia, Dole and Del Monte are the key players depending on the territory. In the industrial market, the main competitors are products from Thailand and to a lesser extent those from Indonesia.

The outlook for the non-branded, non supply contract business in Asia Pacific is weak at present for undifferentiated products but there is growth for value added products in the major emerging markets in Asia.

Supply Contracts

The Group has three long-term legacy supply agreements:

- supply of processed pineapple and tropical mixed fruit products and PJC to DMC for the US market;

- supply of processed pineapple and tropical mixed fruit products and PJC to Del Monte Asia for the Asian markets outside the Philippines, Indian subcontinent and Myanmar; and

- supply of fresh pineapple to Fresh Del Monte Produce Inc. for its Asian markets.

The first two will be discontinued and are expected to transition to new and mutually acceptable supply agreements between the parties.

PJC accounted for 20% of supply contract sales to DMC in 2013.

The Group has incurred losses on the consumer retail portion of the supply contract with DMC but makes money on fruit in plastic cups and on the industrial business. The Group served notice of termination for the supply contract with DMC, with the termination effective in November 2014. Due to the Acquisition, DMFI assumes the rights and obligations of DMC in the supply contract.

The Group supplies fresh pineapple to Fresh Del Monte under a contract that will expire in 2017. The Group sells at unfavorable prices which may last until December 2014, but pricing, pursuant to a 2011 agreement, will shift to market pricing beginning in January 2015. The outlook for fresh pineapple is positive given the strong demand in Asia, with attractive stable prices due to limited supply. The fresh pineapple business commands higher margins than processed pineapple making the former one of the Group's key growth drivers.

DMFI Consumer Food Business

Overview

The DMFI Consumer Food Business includes well-known household brands such as *Del Monte, Contadina, College Inn, S&W* and other brand names. The DMFI Consumer Food Business also produces and distributes private label food products. The DMFI Consumer Food Business' products are sold across the United States, in all channels serving retail markets, as well as to the U.S. military, certain export markets, the food service industry and other food processors. The DMFI Consumer Food Business' principal facilities consist of 11 production facilities and six distribution centres in the United States, as well as two production facilities in Mexico and one production facility in Venezuela.

The DMFI Consumer Food Business' diversified, multi-category product line provides the DMFI Consumer Food Business with a competitive advantage in selling to the retail grocery industry. The DMFI Consumer Food Business sells its products in the U.S. retail dry grocery market and produce sections, primarily through grocery chains, club stores, supercentres and mass merchandisers. The DMFI Consumer Food Business has developed strong relationships with customers over the long term that provides a solid base for the DMFI Consumer Food Business.

History

The original owner of the DMFI Consumer Food Business was incorporated in 1916 and was a publicly traded company until its acquisition in 1979 by the predecessor of RJR Nabisco, Inc. From 1979 to 1999, the predecessor's business went through a number of ownership changes and divestitures. In February 1999, Del Monte Foods Company ("**DMFC**") became a publicly traded company and was listed on the New York Stock Exchange under the symbol "DLM". DMFC remained a publicly traded company until March 2011.

From 1997 to 2001, DMFC completed several acquisitions, including: in 1997, the acquisition of assets comprising Nestle U.S.A., Inc.'s U.S. business of manufacturing and marketing certain processed tomato products and the rights to *Contadina* processed tomato products; in 1998, the acquisition of rights to the *Del Monte* brand in South America from Nabisco, Inc. and Nabisco's processed vegetable and tomato business in Venezuela; in 2000, the acquisition of rights to the *SunFresh* brand citrus and tropical fruits line of the UniMark Group, Inc.; and in 2001, the acquisition of inventory and rights to the brand name of the *S&W* business from Tri Valley Growers, an agricultural cooperative association, which included processed fruits, tomatoes, vegetables, beans and specialty sauces.

On 11 October 2013, the Company announced that the Company and DMFI had on 10 October 2013 entered into a purchase agreement with DMC to (1) acquire all of the shares of certain subsidiaries of the DMC; and (2) acquire certain assets, and assume certain liabilities (collectively the "**DMFI Consumer Food Business**"), in each case, relating to the business of developing, manufacturing, marketing, distributing and selling food and beverage products for human consumption under the brands *Del Monte*, *Contadina*, *S&W*, *College Inn* and others.

The Company first identified the opportunity to acquire the DMFI Consumer Food Business in July 2013. Due diligence exercise on the DMFI Consumer Food Business was carried out in August and September 2013. The result of the due diligence exercise was presented to the Board on 6 September 2013 and the Board's approval was obtained to proceed with the Proposed Acquisition.

Sales and Marketing

The DMFI Consumer Food Business uses a direct sales force and independent food brokers to sell its products to customers in different channels. A direct sales force is used for most of the DMFI Consumer Food Business' sales to grocery, club store, supercentre and mass merchandiser customers. The DMFI Consumer Food Business uses a combination of a direct sales force and some food brokers for other channels such as dollar stores, drug stores, convenience stores, military, foodservice, food ingredients and private label. These brokers are paid commissions based on a percentage of sales which vary based on the scope of services provided. The DMFI Consumer Food Business' *College Inn* foodservice sales in the United States have historically been performed by Heinz through agency agreements. Within the grocery channel and certain other channels, the DMFI Consumer Food Business manages retail in-store conditions through a primary broker and generally pays a flat fee for this retail coverage.

The DMFI Consumer Food Business maintained investment in its brands, including marketing and trade spending, at competitive levels. Its marketing function oversees insight market research, new product development, pricing strategy, advertisement, publicity, consumer promotion and package design. Collectively, its marketing programmes are designed to strengthen its brand equities, generate awareness of new items and stimulate trial among its target consumers. The DMFI Consumer Food Business also partners with its customers to develop trade promotion programmes which deliver merchandising and price promotions to its customers.

Foreign Sales and Operations

Total revenue of the DMFI Consumer Food Business for fiscal year ended 30 April 2014 amounts to U.S.$1.83 billion and U.S.$1.82 billion for fiscal year 2012. North America sales accounted for U.S.$1.73 billion or 95% of total sales and U.S.$1.71 billion or 94% of total sales for fiscal years 2013 and 2012, respectively. South America sales accounted for U.S.$99.8 million or 5% of total sales and U.S.$109.4 million or 6% of total sales for fiscal years 2013 and 2012, respectively.

(in U.S.$ millions)	**Net Sales Fiscal year 2013**	**Net Sales Fiscal year 2012**
South America	99.8	109.4
North America	1,730.6	1,706.0
Total	**1,830.4**	**1,815.4**

Revenues from Foreign Countries

The DMFI Consumer Food Business' foreign sales are consummated either through local operations or through brokers, distributors, U.S. exporters, direct sales force or licencees for foreign destinations.

Foreign Operations

DMFI has subsidiaries located in Argentina, Mexico, Venezuela, Colombia, Ecuador and Peru.

To supply sales of products in the South American market, the DMFI Consumer Food Business operates a food processing plant in Venezuela and purchases raw product, primarily vegetables, from approximately 13 growers in Venezuela. In addition the DMFI Consumer Food Business purchases tomato paste, frozen vegetables and fruit pulps from 7 suppliers in Chile and Peru, dried beans from a supplier in Canada and dried peas from a supplier in the United States. The DMFI Consumer Food Business also uses 12 co-packers located in Chile, the Philippines, Belgium and Venezuela to provide products sold in South America.

Products produced by ICMOSA in Mexico are sold primarily in the United States. The DMFI Consumer Food Business operates 2 fruit processing plants in Mexico, and buys fruits from about 325 growers in Mexico and the United States to supply these plants.

Geographic Location of Fixed Assets

The DMFI Consumer Food Business' fixed assets are primarily located in the United States with 8% of the DMFI Consumer Food Business' fixed assets located in foreign countries (Mexico and South America).

Customers

Most food retailers in the U.S. carry the DMFI Consumer Food Business' products, and the DMFI Consumer Food Business has developed strong relationships over the long term with the majority of significant participants in the retail grocery trade.

Walmart, which includes Walmart's stores and supercentres along with SAM'S CLUB, is the DMFI's most significant customer.

The DMFI Consumer Food Business sales teams work with customers to promote the resale of the DMFI Consumer Food Business' products in the stores. These efforts include working with customers in the areas of merchandising, product assortment and distribution and shelving. Where the DMFI Consumer Food Business provides private label products for its customers, the DMFI Consumer Food Business typically supplies those customers on a purchase order basis as well. These purchase orders could be on a stand-alone basis, or issued under a master agreement that sets forth matters such as payment and delivery terms. The DMFI Consumer Food Business' arrangements with its largest customer, Walmart, operate in generally the same fashion as those with the DMFI Consumer Food Business' other customers and on overall similar terms.

The major customers of the DMFI Consumer Food Business' sales for the fiscal years ended 29 April 2012 and 28 April 2013 are as follows:

Name of customer	**As a percentage of gross sales (%)**	
	Year ended 29 April 2012	Year ended 28 April 2013
Walmart / Sam's	26	29

To the best of the Group's knowledge, it is not aware of any information or arrangements which would lead to a cessation or termination of the current relationship of the DMFI with any of its major customers.

Competition

DMFI is one of the largest marketers of processed fruit, vegetables and tomatoes in the United States, with market shares of 26.6%, 23.9% and 11.3% respectively in fiscal year ended 30 April 2013. The DMFI Consumer Food Business has the leading market share for branded products in both processed fruit and vegetable. The DMFI Consumer Food Business' processed fruit, vegetable and tomato products are in mature categories, characterised by high household penetration. The DMFI Consumer Food Business' fruit category includes packaged produce products. Due to strong awareness of the DMFI Consumer Food Business' brands and its value-added products, the DMFI Consumer Food Business has been able to price its processed fruit, vegetable and tomato products at a premium compared to private label products.

College Inn broth products accounted for 9.5% of the total broth category in fiscal year ended 30 April 2013 and it was the second largest branded broth product in the U.S.

The DMFI Consumer Food Business' processed fruit, vegetable, tomato and broth products compete primarily on the basis of brand recognition, taste, variety, convenience and value.

The DMFI Consumer Food Business' competitors include branded and private label fruit, vegetable, tomato and broth processors. The DMFI Consumer Food Business's primary competitors include Dole, Seneca Foods and Pacific Coast Producers in processed fruit; General Mills and Seneca Foods in processed vegetable; Con Agra, Heinz and Unilever in processed tomato; and Campbell Soup and smaller regional brands in broth.

Suppliers

Branded and Non-Branded Business

The Group sources raw materials and packaging materials from the Philippines, the United States, and other countries. The Group deals with at least two suppliers for all its major materials. Major materials such as tin plates are ordered on a quarter or semi-annual basis depending on commodity prices and supply trends. Certain major agricultural products, such as tomato paste are ordered annually. All other inputs are procured quarterly or semi-annually.

DMFI Consumer Food Business

Consumer Products

The DMFI Consumer Food Business' products are manufactured from a wide variety of raw materials. Each year, the DMFI Consumer Food Business buys over 1.2 million tons of fresh fruit, vegetables and tomatoes from individual growers, farmers and cooperatives located primarily in the United States. The DMFI Consumer Food Business' fruit supply contracts generally range from 1 to 10 years. Fruit prices are generally negotiated with grower associations annually. The DMFI Consumer Food Business purchases raw product from over 500 fruit growers located in California, Oregon and Washington. Yellow cling peaches are contracted by the acre, while contracts for other fruits require delivery of specified quantities each year. The DMFI Consumer Food Business' vegetable supply contracts are for a one-year term and require delivery from contracted acreage with specified quality. Vegetable prices are negotiated annually. The DMFI Consumer Food Business purchases raw product from approximately 600 vegetable growers located primarily in Wisconsin, Illinois, Minnesota, Washington and Texas. The DMFI Consumer Food Business purchases raw tomatoes from approximately 25 tomato growers located in California, where approximately 95% of domestic tomatoes for processing are grown. Tomato prices are generally negotiated with grower associations and are reset each year. The DMFI Consumer Food Business has actively participated in agricultural management, agricultural practices, quality control and compliance with pesticide/herbicide regulations. Other ingredients, including sugar and sweeteners, spices, proteins, grains, flour, and certain other fruits and vegetables are generally purchased through annual supply agreements or on the open market.

The DMFI Consumer Food Business maintains the long-term relationships with growers to help ensure a consistent supply of raw fruit, vegetables and tomatoes. The DMFI Consumer Food Business owns virtually no agricultural land for harvesting.

Cans and Ends

The DMFI Consumer Food Business has a long-term supply agreement effective as of 1 January 2010, with Silgan Containers LLC ("**Silgan**") which relates to Silgan's provision of metal cans and ends used for the DMFI Consumer Food Business' canned fruit, vegetable, tomato and broth products. Under the agreement and subject to certain specified exceptions, the DMFI Consumer Food Business must purchase all of its United States metal food and beverage container requirements for its canned fruit, vegetable, tomato and broth products from Silgan. The Silgan agreement expires 31 December 2021.

Pricing under the Silgan agreement is adjusted up to twice a year to reflect changes in metal costs and annually to reflect changes in the costs of manufacturing.

Research and Development

Branded and Non-Branded Business

The Group has research and development facilities in the Philippines – in Metro Manila, in its facility in Cagayan de Oro, and in its plantation at Bukidnon, Northern Mindanao. The Company invests in research and development aimed at (a) providing quality products focused on superior taste and health and wellness, (b) developing new products, and (c) achieving cost leadership through breakthroughs in product formulation and processes. The research and development group supports the Company's objective of achieving competitive advantages in these areas and supports both the Philippine and the international markets.

DMFI Consumer Food Business

The DMFI Consumer Food Business' research and development organisation provides product, packaging and process development. The DMFI Consumer Food Business maintain a research and development facility in Walnut Creek, California[13], where the DMFI Consumer Food Business develops new processed products and product line extensions and conducts research in a number of areas related to its fruit, vegetable, tomato and broth products, including packaging, pest management, food science, environmental and engineering. This facility employs scientists, engineers and researchers and is equipped with pilot shops and test kitchens.

Intellectual Property

Branded and Non-Branded Business

Del Monte, *Del Monte Quality, and Shield in Color* are principal registered trademarks of the Group in the Philippines and Indian subcontinent territories. The Group owns the *S&W* trademarks worldwide except for Australia and New Zealand. The Group's other trademarks include, among other trademarks in various jurisdictions, *Today's, Fiesta, 202, Fit 'n Right, Heart Smart*, and *Del Monte Quick 'N Easy* in the Philippines.

DMFI Consumer Food Business

The DMFI Consumer Food Business' registered and unregistered trademarks for use in connection with various food and snack products include: *Del Monte, Contadina, College Inn, S&W, SunFresh, Fruit Naturals* and *Orchard Select.*

Brand name recognition and the product quality associated with the DMFI Consumer Food Business' brands are key factors in the success of its products. The current registrations of these trademarks in the United States and foreign countries are effective for varying periods of time, and may be renewed periodically, provided that applicable renewal requirements are complied with, including, where necessary, the continued use of the trademarks in connection with the identified goods. DMFI is not aware of any material challenge to the ownership of its major trademarks.

Various perpetual, exclusive, royalty-free licences for use of the *Del Monte* name and trademark, along with certain other trademarks, patents, copyrights and trade secrets were granted by DMC to third party companies. Licences for use of the *Del Monte* name and trademark are generally for use outside of the United States, though certain of the licences are worldwide. For example, Kikkoman Corporation holds the rights to use *Del Monte* trademarks in Asia and the South Pacific (excluding the Philippines, the Indian Subcontinent and Myanmar); Fresh Del Monte holds the rights to use the *Del Monte* name and trademarks with respect to fresh fruit, vegetables, produce and certain other products throughout the world (including the United States); Fresh Del Monte through its subsidiary Del Monte Foods International, Inc. and its affiliates, holds the rights to use *Del Monte* name and trademarks in Europe, Africa and the Middle East (including ownership rights to the trademark for processed food products in South Africa); and ConAgra holds the rights to use *Del Monte* trademarks in Mexico and Canada. These companies are not affiliated with the DMFI Consumer Food Business or its predecessor.

DMFI retains the right to review the quality of the licencees' products under each of the licence agreements. DMFI generally may inspect the licencees' facilities for quality and may require the licencees to periodically submit samples for inspection. Licensees may grant sublicences but all sublicencees are bound by these quality control standards and other terms of the licence.

As of 10 June 2014, DMFI owns or controls 8 issued U.S. patents covering various food formulation, production, equipment, preservation or packaging methods. These patents expire between 2014 and 2032 and cannot be renewed. DMFI does not consider these to be material to its business.

A number of proprietary vegetable seed varieties have been developed and are protected by access restrictions and/or by the use of non-disclosure agreements. These methods are not guaranteed to be sufficient to protect the secrecy of the seed varieties. In addition, other companies may independently develop similar seed varieties. The DMFI Consumer Food Business has obtained U.S. plant variety protection certificates under the Plant Variety Protection Act on some of its proprietary seed varieties. Under a protection certificate, the breeder has the right, among other rights, to exclude others from offering or selling the variety or reproducing it in the United States. The protection afforded by a protection certificate generally runs for 20 years from the date of its issuance and is not renewable.

Employees

Branded and Non-Branded Business

DMPI employs 3,817 employees in the Philippines, DMPL Management Services Pte. Ltd. employs 23 employees in Singapore, and the Group's joint venture company in India, FieldFresh employs 280 employees. Aside from its direct employees, DMPI provides employment to 6,648 seasonal workers.

DMPI has CBAs with three labor unions - one at its cannery facility in Bugo, Cagayan De Oro and two at the plantation, one for the hourly paid and another for the monthly paid employees, in Bukidnon, all in Mindanao, Philippines. The Company has not experienced any labor strike in the past three years.

The CBAs with these three labor unions are due to expire as follows:

Labor Union	CBA Expiry
Plantation – Hourly	31 October 2014
Plantation - Monthly	30 November 2015
Cannery	30 June 2019

DMPI expects to renegotiate mutually acceptable CBAs.

DMFI Consumer Food Business

DMFI and its subsidiaries have full-time employees in the U.S. and abroad. In addition, temporary seasonal workers are hired during its fruit, vegetable and tomato pack season, typically June through October, adding approximately 5,400 of seasonal employees to its workforce during those months.

The number of employees in each production facility and distribution centre is as follows:

Production Facilities

United States

Location	Salaried	Hourly full-time	Seasonal	Total
California	116	737	2,753	3,606
Washington	37	70	949	1,056
Wisconsin	71	170	857	1,098
Minnesota	21	51	318	390
Texas	22	75	248	345
Illinois	35	92	325	452
Indiana	27	107	-	134

Foreign

Location	Salaried	Hourly full-time	Seasonal	Total
Venezuela	198	269	5	472
Mexico	358	-	2,192	2,250

Distribution Centres

United States

Location	Salaried	Hourly full-time	Total
California	21	105	126
Illinois	2628	108	136

Location	Salaried	Hourly full-time	Total
Texas	6	7	13

As of 28 April 2013, the DMFI Consumer Food Business has 7 collective bargaining agreements with 8 union locals covering approximately less than 75% of its hourly full-time and seasonal employees. Of these employees, approximately 38% are covered under collective bargaining agreements scheduled to expire in fiscal year 2016. These agreements are subject to negotiation and renewal.

Material Agreements

The following contracts, not being contracts in the ordinary course of business, have been entered into by the Company or its subsidiaries and are (or may be) material:

1. Joint Venture in India

In September 2007, the Group entered into a joint venture with the Bharti Group, one of the largest business groups in India, in FieldFresh Foods Pvt. Ltd. for the purpose of developing the food and beverage business in India, primarily the processed segment using the *Del Monte* brand. Pursuant to a trademark license agreement with Del Monte Foods and the Group, the joint venture company's processed food and beverage business uses the *Del Monte* brand.

2. Various Del Monte Trademark License and Related Agreements

The Group entered into various trademark license agreements governing the use by the concerned entities of the *Del Monte* trademarks in the Philippines and the Indian subcontinent for processed food and beverage products. DMPI and DMPRL have the exclusive right to use the *Del Monte* trademarks for processed food and beverage products in the Philippines and the Indian subcontinent, and Myanmar, respectively.

In settlement agreements entered into by the Group with Fresh Del Monte Produce Inc., the parties acknowledged each other's *Del Monte* trademark rights and agreed to cooperate with each other in policing their respective *Del Monte* trademark rights particularly in respect of parallel imports.

3. Material Agreements relating to the Acquisition

On 9 October 2013, DMFI entered into a Purchase Agreement with DMC to acquire certain assets and assume certain liabilities relating to the DMFI Consumer Food Business and to acquire all shares of related DMC subsidiaries for an initial purchase consideration of U.S.$1.675 billion subject to working capital adjustment.

The Group financed the Acquisition through a combination of equity and institutional debt financing, as summarized below:

On 18 February 2014, DMFI obtained a senior secured variable rate first lien term loan amounting to U.S.$710 million from various institutional lenders in the U.S., and a senior secured second lien variable rate term loan amounting to U.S.$260 million from institutional lenders in the U.S.

On 14 January 2014, the Company obtained from BDO Unibank, Inc. a bridging facility amounting to U.S.$350 million secured by shares of stock in certain subsidiaries of the Company.

On 14 January 2014, the Company obtained from the Bank of Philippine Islands a bridging facility amounting to U.S.$165 million.

These facilities are expected to be outstanding for certain periods following the Acquisition. The Company expects to refinance and retire such facilities through proceeds from the issuance of additional equity.

Additionally, on 12 February 2014, the Company obtained a U.S.$15.6 million bridge loan from Metropolitan Bank & Trust Company.

The Group likewise received equity investment of U.S.$ 74.5 million from certain minority shareholders pursuant to subscription agreements dated 4 February 2014 in exchange for issuance of new shares in a subsidiary of DMPL, DMPL Foods Limited.

Also, the Group obtained U.S.$100 million from various existing credit facilities to finance the balance of the Acquisition purchase price.

In addition, on 18 February 2014, DMFI entered into an ABL Credit Agreement up to U.S.$350 million for working capital needs and general corporate purposes of DMFI.

Below is a tabular summary of the loans obtained by the Group in relation to the Acquisition:

Date	Type of Contract	Parties Involved	Creditor/s	Particulars of the Contract
14 January 2014	Facility Agreement	Del Monte Pacific Limited, BDO Capital and Investment Corporation, BDO Unibank, Inc., and BDO Unibank, Inc. – Trust and Investments Group	BDO Unibank, Inc.	A bridging loan facility from BDO Unibank, Inc. The facility has a tenor of up to 12 months and bears interest at the rate of 3.5% per annum plus LIBOR for a period comparable to the Interest Period (3 months or any other period agreed between Del Monte Pacific Limited and BDO Unibank, Inc. as Agent) and which in no case shall be below zero.
14 January 2014	Facility Agreement	Del Monte Pacific Limited, NutriAsia Pacific Ltd., BPI Capital Corporation, and Bank of the Philippine Islands	Bank of the Philippine Islands	A US$165 million bridging loan facility from Bank of the Philippine Islands. The facility has a tenor of up to 360 days and bears interest at a rate equal to the six month LIBOR plus margin of 3.5% per annum, subject to a floor of 4%.
12 February 2014	Foreign Currency Denominated Promissory Note	Del Monte Pacific Limited, and Metropolitan Bank & Trust Company	Metropolitan Bank & Trust Company	A U.S.$15.6 million loan from Metropolitan Bank & Trust Company. The loan facility bears an interest rate of 1.50% per annum over 180 days and is to be repriced every month. On 8 August 2014, the Company was given an extension of 182 days from the original maturity period.
18 February 2014	ABL Credit Agreement	Del Monte Foods, Inc., Del Monte Foods Holdings Limited, named	Citibank, N.A., Morgan Stanley Bank, N.A., BMO Harris Bank N.A.,	Loans, on a revolving basis, in the aggregate principal amount not to exceed US$350 million from the

		guarantors, lenders and Citibank, N.A.	Union Bank, N.A., Cooperative Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland), Siemens Financial Services, Inc., Wells Fargo Bank, National Association, Compass Bank, City National Bank, N.A., U.S. Bank National Association, and General Electric Capital Corporation	named lenders
18 February 2014	First Lien Term Loan Credit Agreement	Del Monte Foods, Inc., Del Monte Foods Holdings Limited, named guarantors and lender and Citibank, N.A.	Citigroup Global Markets, Inc.	Extension of credit by Citigroup Global Markets, Inc. in the form of loans in an aggregate principal amount not to exceed US$710 million
18 February 2014	Second Lien Term Loan Credit Agreement	Del Monte Foods, Inc., Del Monte Foods Holdings Limited, named guarantors and lender and Citibank, N.A.	Morgan Stanley Senior Funding, Inc.	Extension of credit by Morgan Stanley Senior Funding, Inc. in the form of loans in an aggregate principal amount not to exceed US$260 million

4. Transition Service Agreement

On 18 February 2014, DMFI and DMC executed a Transition Services Agreement wherein DMC would provide certain transition services to DMFI for the continued and uninterrupted operation of the DMFI Consumer Food Business for the 12 months following closing. The transition services cover certain categories of services, including but not limited to the following:

- Freight payment
- Customer service/Customer financial services
- Information technology services/Access
- Administration of accounting/finance function
- Treasury
- Accounts payable

The costs of the transition services are comparable to DMC's corporate allocation of expenses to the DMFI Consumer Food Business.

Legal Proceedings

As of the date of this Prospectus, the Group is involved in various civil and criminal lawsuits and legal actions arising in the ordinary course of business. However, save as disclosed below in relation to the DMFI Consumer Food Business, the Group does not consider any of these as material as they will not affect the daily operations of its business, nor are they expected to exceed 10% of the current assets of the Group or have any material effect on the financial position of the Group.

Material litigation involving the DMFI Consumer Food Business

Throughout this section, reference is made to DMFI as the Defendant in the actions described since DMFI has assumed the liability of DMC, if any, in these actions.

1. California Proposition 65 Claims

   Name of the Parties: Environmental Law Foundation on Behalf of the General Public (PLAINTIFF); Beech-Nut Nutrition Corp.; Clement Pappas & Co., Inc.; Cliffstar, LLC; Del Monte Foods, Inc.; Dole Packaged Foods, LLC; Gerber Products Company; The Hain-Celestial Group, Inc.; Independent Foods LLC; Pacific Coast Producers, Inc.; Smucker Natural Foods, Inc.; Kedem Foods Products Int'l; Langer Juice Company, Inc.; Seneca Foods Corp.; Tree Top, Inc.; Truitt Bros., Inc.; and Welch's Foods Inc., a Cooperative (DEFENDANTS)

   Case No.: A139821

   Court: California Court of Appeal, First Appellate District, Division One

   Nature of Case: Material litigation involving the DMFI Consumer Food Business re Proposition 65

   On 28 September 2011, Plaintiff (Environmental Law Foundation) filed a complaint alleging violations of Proposition 65 against DMFI and other defendants in Alameda County Superior Court. Specifically, the complaint alleges that DMFI and other defendants violated Proposition 65 by distributing certain pear, peach and fruit cocktail products without providing warnings required by Proposition 65. Plaintiff seeks injunctive relief, damages in an unspecified amount and attorneys' fees.

   The trial court found that the Defendants proved their case under the Proposition 65 safe harbour defense and, therefore, do not have to provide Proposition 65 warning labels on the applicable food products.Plaintiff filed a Notice of Appeal on 24 September 2013. DMFI cannot at this time reasonably estimate a range of exposure, if any, of the potential liability.

2. *Kosta* Misbranding Class Action

   Name of the Parties: Michael Kosta, Steve Bates, Sarah Langille, and Trevor Fewins (PLAINTIFFS) v. Del Monte Foods, Inc. (DEFENDANT)

   Case No.: CV 12-01722 YGR

   Court: United State District Court, Northern District of California, Oakland Division

   Nature of Case: Consumer class action alleging false and misleading advertising

   On 05 April 2012, Plaintiff (Michael Kosta) filed a complaint against DMFI in the U.S. District Court for the Northern District of California, alleging false and misleading advertising under California's consumer protection laws. Plaintiff alleges that DMFI made a variety of false and misleading advertising claims including, but not limited to, its lycopene and antioxidant claims for tomato products and claims that DMFI misled consumers with respect to its refrigerated fruit products. The complaint seeks certification as a class action. DMFI cannot, at this time, reasonably estimate a range of exposure, if any, of the potential liability.

3. <u>Wage and Hours Class Action</u>

<u>Montgomery v. DMFI</u>

Name of the Parties: Robert Montgomery (PLAINTIFF) v. Del Monte Foods, Inc. (DEFENDANT)

Case No.: RG13676309

Court: California Superior Court, Alameda

Nature of Case: Class Action alleging failure to provide meal and rest periods and pay wages.

On 19 April 2013, Plaintiff (Robert Montgomery) filed a complaint on behalf of himself and all other similarly situated employees in California in the Superior Court of California, Alameda County, alleging, *inter alia*, failure to provide meal and rest periods and pay wages properly in violation of various California wage & hour statutes. The Court granted the parties' Application to Transfer the matter to Kings County Superior Court on 14 June 2013.

<u>Gamez v. DMFI</u>

Name of the Parties: Patricia Gamez (PLAINTIFF) v. Del Monte Foods, Inc. (DEFENDANT)

Case No.: CGC 14-537122

Court: California Superior Court, San Francisco

Nature of Case: Class Action alleging failure to provide meal and rest periods and pay wages.

On 31 January 2014, Plaintiff (Patricia Gomez) filed a complaint on behalf of herself and all other similarly situated former and current employees in the Superior Court of California, San Francisco County, alleging, *inter alia*, failure to provide meal and rest periods and pay wages properly in violation of various California wage & hour statutes, and the California Business and Professions Code.

The parties have reached a tentative settlement of the *<u>Montgomery</u>* and *<u>Gamez</u>* cases, which is subject to Court approval. DMFI has accrued an estimated amount to resolve this matter

4. <u>Litigation between Fresh Del Monte and DMFI</u>

<u>Fresh Del Monte v. DMFI</u>

Name of the Parties: Fresh Del Monte Produce, Inc. (PLAINTIFF) v. Del Monte Foods, Inc. (DEFENDANT)

Case No.: 13 CIV 8997

Court: United States District Court, Southern District of New York

Nature of Case: Alleged breach of contract

On 19 December 2013, Fresh Del Monte ("FDM") filed a complaint against DMFI in The U.S. District Court for the Southern District of New York for breach of a 1989 License Agreement ("License"). FDM asserts that DMFI commited a breach by denying FDM's requests for additional rights under the Licence.

DMFI denies these claims and counterclaimed for breach of contract, trademark infringement and unfair competition on 31 March 2014. Among other things, DMFI asserts that FDM committed a breach and trademark infringement by marking under the *Del Monte* trademark processed avocado and guacamole products that are misleadingly labeled as fresh. Both parties seek declaratory, monetary, and injunctive relief from the other. Discovery is proceeding in the cases, and no trial date has been set. DMFI cannot at this time reasonably estimate a range of exposure, if any, of the potential liability.

Fresh Del Monte Injunction

An injunction was issued against DMC in an earlier case. A dispute has arisen over the scope and meaning of that injunction and DMFI moved as a non-party to clarify or modify the injunction. The briefing has been completed. Oral argument has been requested but not yet scheduled. DMFI cannot at this time reasonably estimate a range of exposure, if any, of the potential liability.

5. Del Monte International v. DMFI

Name of the Parties: Del Monte International (PLAINTIFF) v. Del Monte Foods , Inc. (DEFENDANT)

Court: United States District Court, Central District of California

Nature of Case: Rights over the <.delmonte> generic top-level domain ("gTLD")

On 13 August 2013, Del Monte International ("DMI") sued DMFI in U.S. District Court for the Central District of California, Western Division based on the 29 July 2013 ruling by the World Intellectual Property Organization ("WIPO") granting DMFI's objection to DMI's attempt to register the <.delmonte> gTLD. In its 29 July decision, WIPO granted DMFI's objection. In its declaratory relief action, DMI asked the court to: (i) declare that DMI has bona fide rights in the *Del Monte* trademark; (ii) declare that it is not in violation of the Anti-Cybersquatting Consumer Protection Act by seeking to register the <.delmonte> gTLD; (iii) declare that the registration of the gTLD <.delmonte> will not create an impermissible likelihood of confusion; and (iv) issue an order compelling DMFI to withdraw its Legal Rights Objection to DMI's application to register the <.delmonte> gTLD.

DMFI filed a Motion to Dismiss on 15 October 2013. The Court granted DMFI's Motion to Dismiss on 5 February 2014. DMI filed a Motion to Reconsider the Court's order to dismiss the case on 4 March 2014. DMFI filed an Opposition to DMI's motion on 16 April 2014. The Court denied DMI's Motion to Reconsider on 2 June 2014. On 4 June 2014, DMI filed a Notice of Appeal in the Ninth Circuit. DMI must file its opening appeal brief by 17 November 2014. DMFI's answer must be filed by 17 December 2014. DMFI cannot at this time reasonably estimate a range of exposure, if any, of the potential liability.

6. Dispute with Big Heart Pet Brands

On 18 February 2014, DMFI consummated the acquisition of the consumer products business of Big Heart Pet Brands (BHPB). The purchase price to be paid by DMFI at closing was adjusted upward in the amount of $110,980,572 (the "Closing Adjustment Amount") based on the difference between the target working capital agreed by the parties in the Purchase Agreement and BHPB's supposed good faith estimate of working capital on the day immediately preceding the closing date. Based on BHPB's calculation of closing working capital, BHPB seeks an additional upward adjustment to the purchase price in the amount of $16,341,799, together with interest accrued from the closing date through the date of payment.

On 18 June 2014, DMFI served its Notice of Disagreement asserting that BHPB's statement setting forth its calculation of closing working capital is in breach of several provisions of the Purchase Agreement and that BHPB is not entitled to any adjustment of the purchase price on account of working capital, including the $16,341,799 it now seeks, and the Closing Adjustment Amount must be returned.

DMFI has now asked that the dispute be submitted to an independent certified public accounting firm mutually acceptable to BHPB and DMFI for resolution pursuant to the Purchase Agreement.

The Company will provide updates via PSE EDGE announcement should the claim in any of the foregoing cases become material.

REGULATORY AND ENVIRONMENTAL MATTERS

The Group is mindful of and adheres to the various statutes and regulations that affect its activities in the value chain.

DMPI employs thousands of regular and contractual workers and consequently adheres to various laws and regulations, principally Presidential Decree No. 442 as amended (the Labor Code of the Philippines) governing workers' compensation, workplace safety, labor standards, labor relations, social security, among other things.

DMPI operates pineapple plantation operations mainly in Bukidnon, Northern Mindanao, and food manufacturing operations in its processing plant and cannery in Cagayan de Oro City. The pineapple plantations are under growership arrangements with various landowners and an agrarian reform beneficiary cooperative owned by DMPI's employees. These arrangements involving agricultural lands are governed by Commonwealth Act No. 141 (the Public Land Act), Republic Act No. 6657 (the Comprehensive Agrarian Reform Law), and other relevant statutes.

DMPI adheres to environmental laws and regulations which regulate its various activities in its plantations and manufacturing and packing facilities. These laws include Presidential Decree No. 1586 (the Environmental Impact Statement System), Republic Act No. 8749 (the Philippine Clean Air Act), Republic Act No. 9003 (the Ecological Solid Waste Management Act), Republic Act No. 9275 (the Philippine Clean Water Act), and Republic Act No. 6969 (the Toxic Substances and Hazardous and Nuclear Wastes Control Act). Since DMPI draws and utilizes water from deep wells, it complies with the requirements of Presidential Decree No. 1067 (1976) (the Water Code of the Philippines) and secures the necessary water permits from the National Water Resources Board.

DMPI's procurement, use, and handling of fertilizers and pesticides are subject to regulation by the Fertilizer and Pesticide Authority pursuant to applicable laws and regulations with which DMPI complies.

As a food manufacturing, importing and distributing entity, DMPI procures and maintains all necessary licenses, registrations and permits from the Philippine FDA, and complies with Republic Act No. 9711 (the FDA Law), Republic Act No. 7394 (the Consumer Act of the Philippines), and the various FDA regulations relating to food standards, product claims and liability, labeling and packaging.

DMPI imports various goods including raw materials and exports its products. These trade transactions are subject to, and DMPI adheres to, applicable importation quotas and other regulations as well as export regulations requiring licenses and permits.

DMPI leases and maintains various warehouses and secures the necessary licenses and permits.

Material Permits

The Group is in possession of the material permits required for the conduct of its business. Details of these material permits are set out in the table below.

Philippine Cannery Permits

Name of Permit	Issuing Agency	License/ Permit No.	Date issued	Expiry Date
Environmental Compliance Certificate (***ECC***) for the Bugo	Department of Environment and Natural	10(43)06 05-15 4226-31141	15 May 2006	n.a.

Cannery Project at Bugo, Cagayan de Oro	Resources (***DENR***)			
ECC for the Coal-Fired Boilers Project at Bugo, Cagayan de Oro	DENR	10(43)07 11-28 4565-38123	28 November 2007	n.a.
ECC for the Industrial Sanitary Landfill Project at Mambatangan, Manolo Fortich, Bukidnon	DENR	ECC-R10-2009-006-9200	20 January 2009	n.a.
ECC for the Waste to Energy Project at Bugo, Cagayan de Oro	DENR	ECC-R10-1304-0083	31 May 2013	n.a.
Amended Certificate of Registration as an Ecozone Export Enterprise	Philippine Economic Zone Authority (***PEZA***)	No. 07-68	02 July 2013	n.a.
Certificate of Registration	Bureau of Internal Revenue (***BIR***)	OCN 8RC0000019599 TIN 000-291-799-000	30 June 1994	n.a.
Registration	Social Security System (***SSS***)	SSS No. 08-0000900-7-000	September 1957	n.a.
Registration	Philippine Health Insurance Corporation (***PhilHealth***)	PhilHealth Employer No. 015000001642	28 July 2009	n.a.
License to Operate (as Food Manufacturer/ Exporter) - DMPI	Food and Drug Administration (***FDA***)	LTO No. RDII-RX-F-937	Revalidated 15 March 2014	15 March 2015
License to Operate (as Food Manufacturer/ Exporter) - PHILPACK	FDA	LTO No. RDII-RX-F-1054	Revalidated 02 July 2013	02 July 2014

NOTE: There is a local registration with Pag-IBIG/Home Development Mutual Fund Cagayan de Oro but the certificate of registration has not yet been issued.

Philippine Plantation Permits

Name of Permit	Agency	License/Permit No.	Date issued	Expiry Date
ECC for the Fresh Fruit Packing Shed Waste Solution Disposal System at the Fresh Fruit Packing Shed, Camp JMC, Manolo Fortich, Bukidnon	DENR	94-ECC-L/SP-1013-554	04 April 1995	n.a.
ECC for the Standby Power Generating Plant at Phillips Compound, Manolo Fortich, Bukidnon	DENR	94-ECC-GS-1013-555	04 April 1995	n.a.
ECC for the Pineapple Plantation Area's Expansion Project at the Municipalities of Sumilao, Impasug-ong, and Malaybalay, Province Bukidnon	DENR	95-ECC-PP-1013-574	25 April 1995	n.a.
ECC for the Pesticide Mixing Station Project at Camp JMC, Manolo Fortich, Bukidnon	DENR	95-ECC-UTL/PMS-1013-758	29 September 1995	n.a.
ECC for the Pineapple Plantation Expansion Project at Sitios Pig-alaran, Lower Bontongon, Kilaug, Pig-ulotan, and Laruc, all in Barangay Poblacion and Kisolon, Municipality of Sumilao, Province of Bukidnon	DENR	97-ECC-AGP/PNP-1013-1194	20 April 1997	n.a.
ECC for the Pineapple Plantation Expansion Project at the Barrios of Poblacion, La Fortuna, Cawayan, Impalutao, Capitan Bayong, and Kibenton, Municipality of Impasug-ong, Province of Bukidnon	DENR	10(13)0102-121731-11410	12 February 2001	n.a.
ECC for the Feedlot and Slaughterhouse Project at Damilag, Manolo Fortich, Bukidnon	DENR	10(13)0109-041862-31111	04 September 2001	n.a.
ECC for the Relocation and Upgrading of Central Bodega Complex Project at Field 06, Agusan Canyon, Manolo Fortich, Bukidnon	DENR	10(13)0207-303012-35140	30 July 2002	n.a.

ECC for the Pineapple Plantation Expansion Project at Barrios Alae, San Miguel, and Damilag, Municipality of Manolo Fortich, Province of Bukidnon	DENR	10(13)0308-083360-11420	13 August 2003	n.a.
ECC for the Standby Power Generating Sets at Camp Phillips, Camp JMC, Cawayanon and Camp Fabia, Municipality of Manolo Fortich, Province of Bukidnon	DENR	10(13)0403-293605-41100	29 March 2004	n.a.
ECC for the Standby Generating Sets at Camp 14 and Camp LF Lorenzo, Bukidnon	DENR	10(13)0403-293606-41100	29 March 2004	n.a.
ECC for the Standby Power Generating Sets at Impasug-ong Compound, Impasug-ong, Bukidnon	DENR	10(13)0403-293607-41100	29 March 2004	n.a.
ECC for the Standby Power Generating Sets at Sumilao Compound, Sumilao, Bukidnon	DENR	10(13)0403-293608-41100	29 June 2004	n.a.
ECC for the Pineapple Plantation Project at Barangays Dalwangan, Kalasungay, and Patpat, City of Malaybalay, Province of Bukidnon	DENR	10(13)0408-293686-11410	29 June 2004	n.a.
ECC for the Pineapple Plantation Project at Barangays Imbayao, Casisang, Mapayag, and San Jose, all in the City of Malaybalay, Province of Bukidnon	DENR	10(13)0712-274579-11420	27 December 2007	n.a.
ECC for the Pineapple Plantation Project at Barangays Kuya and Magsaysay, Maramag, Bukidnon	DENR	ECC-R10-0909-0023	09 October 2009	n.a.
ECC for the Pineapple Plantation Project at Barangays Ani-e, Bangon-Bangon, Cabacungan, Gumaod, Hinaplanan, Kalawitan, Luna, Patrocinio, Plaridel, Poblacion, Punong, Rizal, and Tamboboan, all in the Municipality of Claveria, Province of Misamis Oriental	DENR	ECC-R10-0910-0040	06 November 2009	n.a.

ECC for the Fresh Fruits Packing House Project at Barangay San Jose, Quezon, Bukidnon	DENR	ECC-R10-0911-0066	10 December 2009	n.a.
ECC for the Agricultural Crop Plantation Project at Barangays San Jose, Salawagan, Butong, Paitan, Lumintao, Mensalirac, Libertad, Mirangeran, Mimbatang, San Isidro, Manuto, and Mahayag, all in the Municipality of Quezon, Province of Bukidnon	DENR	ECC-R10-0912-0094	18 January 2010	n.a.
ECC for the Agricultural Crops Plantation Project at Barangays Balintad, Buenvista, Danatag, Liboran, Lingating, Mabuhay, Mabunga, Salimbalan, San Miguel, and San Vicente, all in the Municipality of Baungon, Province of Bukidnon	DENR	ECC-R10-0912-0095	18 January 2010	n.a.
ECC for the Fresh Fruit Packing House Complex Project at Barangays San Jose and Poblacion, Quezon, Bukidnon	DENR	ECC-R10-1003-0065	26 March 2010	n.a.
ECC for the Pineapple Plantation Project (to include Barangay Base Camp, Maramag, Bukidnon)	DENR	ECC-R10-0909-0023	15 September 2010	n.a.
ECC for the New Agricultural Crops Plantation Project at Barangays Cogon, Gaas Napaliran, Lingangao, Mambayaan, Napaliran, San Isidro, Talusan, Vencer Cogon, V./ Mandangoa, Dumarait, Kauswagan, Manaol, and Taboc of Lagonglong, all in the Province of Misamis Oriental	DENR	ECC-R10-1101-0003	24 January 2011	n.a.
ECC for the Agricultural Crops Plantation Project at Barangays Culasihan, Bantuanon, and Bugkaon, all in the Municipality of Lantapan, Province of Bukidnon	DENR	ECC-R10-1105-0172	13 June 2011	n.a.

ECC for the Pineapple Plantation Expansion Project at Barangays 1 to 5, San Isidro, Sto. Niño, San Antonio, Lingi-on, Dagumbaan, Cacaon, Liguron, and Cosina, all in the Municipality of Talakag, Province of Bukidnon	DENR	ECC-R10-1110-0312	28 October 2011	n.a.
ECC for the Pineapple Plantation Project at Barangays Kagumahan, Campo, Subsub, and Kaliti-an of Kinoguitan, and in Barangays Kidampas, Ampianga, Kaulayan, and Mimbuahan of Sugbongcogon, Province of Misamis Oriental	DENR	ECC-R10-1206-0103	09 July 2012	n.a.
ECC for the Pineapple Plantation Project at Barangays Kiburiao, Pig-olotan, Puntian, Sta. Cruz, and Palacapao of Quezon, and in Barangays Balangigay and San Lorenzo of Kitaotao, all in the Province of Bukidnon	DENR	ECC-R10-1208-0175	29 August 2012	n.a.
Business Permit	Mayor's Office, Quezon, Bukidnon	2014-276	21 January 2014	31 December 2014
Business Permit	Mayor's Office, Libona, Bukidnon	218-14	20 January 2014	31 December 2014
Business Permit	Mayor's Office, Sumilao, Bukidnon	201400020	21 January 2014	31 December 2014
Business Permit	Mayor's Office, Malaybalay City	2014-2293	20 January 2014	31 December 2014
Business Permit	Mayor's Office, Impasugong, Bukidnon	2014-093	20 January 2014	31 December 2014
Business Permit	Mayor's Office, Claveria, Mis. Or.	2014-01259	22 January 2014	31 December 2014

Business Permit	Mayor's Office, Alubijid, Mis. Or.	2014-182	23 January 2014	31 December 2014
Business Permit	Mayor's Office, Balingasag, Mis. Or.	2014-89	22 January 2014	31 December 2014
Business Permit	Mayor's Office, Pangantucan, Bukidnon	PN-221-02-14	05 February 2014	31 December 2014
Importer and end-user of fertilizers permit	Fertilizer and Pesticide Authority	F-01, RX14-01	February 2014	01 February 2015

NOTE: The license for pesticide, which is processed and issued in the FPA Central Office, is still pending issuance to date.

Non-Mindanao Permits

Name of Permit	Issuing Agency	License/Permit No.	Issue Date	Expiry Date
Certificate of Registration - Fort Office	BIR	OCN 8RC0000022608 TIN 000-291-799-020	02 May 2007	n.a.
Certificate of Registration – Kalawaan Office	BIR	OCN 8RC0000022605 TIN 000-291-799-001	25 November 1998	n.a.
Certificate of Registration – Tipas Office	BIR	OCN 8RC0000045030 TIN 000-291-799-021	29 October 2009	n.a.
Certificate of Registration – Cebu Office	BIR	OCN 8RC0000022606 TIN 000-291-799-010	21 October 2003	n.a.
Registration	SSS	SSS No. 08-0000901-0-000	September 1957	n.a.
Registration	PhilHealth	PhilHealth Employer No. 001000012438	18 September 2007	n.a.
Certificate of Employer’s Registration	Pag-IBIG/Home Development Mutual Fund	Certificate of Employer’s Registration Reference No. 010-000071-P	14 May 2010	n.a.
Certificate of Registration – Las Piñas Office	Las Piñas local government		20 January 2014	31 December 2014

Laguna Lake Development Authority (***LLDA***) Clearance – Kalawaan Office	LLDA	LLDA Clearance (for Development Plan/Program/Project in the Laguna de Bay Region) Permit No. PC-24c-010-00293	10 December 2010	
License to Operate as Food Distributor (Importer/Wholesaler) – Fort Office	FDA	LTO No. CFRR-NCR-FI/W-91	07 January 2013	19 January 2015

NOTE: The Mayor's/Business Permits for Taguig, Pasig and Cebu are still pending issuance. The Group has already paid all 1st and 2nd quarter taxes and fees. The Group is only waiting for the city government to conduct inspections.

Regulation of the DMFI Consumer Food Business

As a manufacturer and marketer of food products, DMFI's operations are subject to extensive regulation by various federal government agencies, including the Food and Drug Administration, the U.S. Department of Agriculture, U.S. Customs and Border Protection, the Environmental Protection Agency and the Federal Trade Commission ("**FTC**"), as well as state and local agencies, with respect to registrations, production processes, product attributes, packaging, labelling, storage and distribution. Under various statutes and regulations, these agencies prescribe requirements and establish standards for safety, purity, performance and labelling. DMFI's products must comply with all applicable laws and regulations, including food and drug laws, of the jurisdictions in which they are manufactured and marketed, such as the Federal Food, Drug and Cosmetic Act of 1938, as amended, and the Federal Fair Packaging and Labeling Act of 1966, as amended. In addition, advertising these products is subject to regulation by the FTC, and the operations are subject to certain health and safety regulations, including those issued under the Occupational Safety and Health Act, as amended. DMFI's manufacturing facilities and products are subject to periodic inspection by federal, state and local authorities. DMFI seeks to comply with all such laws and regulations and to obtain any necessary permits and licences. Any failure to comply with applicable laws and regulations or obtain any necessary permits and licences could subject DMFI to civil penalties including fines, injunctions, recalls or seizures, as well as potential criminal sanctions.

As a result of DMFI's agricultural, food processing and packaging activities, DMFI is subject to numerous environmental laws and regulations. These laws and regulations govern the treatment, handling, storage and disposal of materials and waste and the remediation of contaminated properties. Violations or non-compliance with these laws and regulations could result in the imposition of fines or civil liability by governmental entities or private parties. Outside the U.S., DMFI is also subject to applicable multi-national, national and local environmental laws and regulations in the host countries where it does business. DMFI has programmes across its international business operations designed to meet compliance with requirements in the environmental area. However, the extent to which the enforcement of any existing or future environmental law or regulation may affect DMFI's operations cannot be predicted.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The overall management and supervision of the Company, including the exercise of corporate powers and the conduct of the business of the Company, is undertaken by the Board of Directors. There are seven members of the Board of Directors, two of whom are Executive Directors. Of the five Non-Executive Directors, four are Independent Directors.

As of the date of this Prospectus, the composition of the Board of Directors is as follows:

Name	Age	Citizenship	Position	Year Appointed	Year Last Elected
Rolando C. Gapud	72	Filipino	Chairman and Non-Executive Director	2006	2014
Joselito D. Campos, Jr.	63	Filipino	Executive Director	2006	2006
Edgardo M. Cruz, Jr.	59	Filipino	Executive Director	2006	2012
Benedict Kwek Gim Song	67	Singaporean	Lead Independent Director	2007	2014
Patrick L. Go	55	Singaporean	Independent Director	2001	2013
Dr. Emil Q. Javier	73	Filipino	Independent Director[2]	2007	2013
Godfrey E. Scotchbrook	67	British	Independent Director	2000	2012

As of the date of this Prospectus, the following are the Company's Senior Management:

Name	Age	Citizenship	Position	Year Position was Assumed
Joselito D. Campos, Jr.	63	Filipino	Managing Director and CEO	2006
Luis F. Alejandro	60	Filipino	Chief Operating Officer	2008
Ignacio C. O. Sison	50	Filipino	Chief Financial Officer	2006
Richard W. Blossom	65	American	Senior Vice President	2005
Antonio E.S. Ungson	43	Filipino	Chief Legal Counsel and Chief Compliance Officer	2008
Ma. Bella B. Javier	54	Filipino	Chief Scientific Officer	2009
Raul C. Leonen	60	Filipino	Chief Manufacturing Officer	2009

Management, together with the Board Committees, including the Audit Committee, Nominating Committee and Remuneration & Share Option Committee support the Board in discharging its responsibilities. The members of the Board Committees are as follows:

Audit Committee

Benedict Kwek Gim Song	Chairman and Lead Independent Director
Edgardo M. Cruz, Jr.	Executive Director
Rolando C. Gapud	Non-Executive Director
Patrick L. Go	Independent Director
Godfrey E. Scotchbrook	Independent Director

[2] Dr. Emil Javier is an independent director, pursuant to Sec. 2.3 of the Monetary Authority of Singapore 2012 Code of Corporate Governance.

Nominating Committee

Godfrey E. Scotchbrook	Chairman and Independent Director
Edgardo M. Cruz, Jr.	Executive Director
Rolando C. Gapud	Non-Executive Director
Benedict Kwek Gim Song	Lead Independent Director
Patrick L. Go	Independent Director
Dr. Emil Q. Javier	Independent Director

Remuneration and Share Option Committee

Godfrey E. Scotchbrook	Chairman and Independent Director
Edgardo M. Cruz, Jr.	Executive Director
Rolando C. Gapud	Non-Executive Director
Benedict Kwek Gim Song	Lead Independent Director
Patrick L. Go	Independent Director

The following is a brief description of the business experience of the Company's Board of Directors and Senior Management.

Rolando C. Gapud – 72, Filipino
Chairman and Non-Executive Director

Appointed on 20 January 2006 and last elected on 15 April 2014

Mr**.** Rolando C**.** Gapud has over 35 years of experience in banking, finance and general management, having worked as CEO of several Philippine companies, notably Security Bank and Trust Company, Oriental Petroleum and Minerals Corp and Greenfield Development Corp. He was also the COO of the joint venture operations of Bankers Trust and American Express in the Philippines. He has served in the Boards of various major Philippine companies, including the Development Bank of the Philippines, the development finance arm of the Philippine Government. Mr. Gapud is the Chairman of the Board of DMFI, the Company's U.S. subsidiary. He is also a Director of FieldFresh Foods Private Ltd, a joint venture of DMPL with the Bharti Group of India. He holds a Master of Science in Industrial Management degree from the Massachusetts Institute of Technology. He is a member of the Asian Executive Board of the Sloan School in MIT.

Joselito D. Campos, Jr. – 63, Filipino
Executive Director

Appointed on 20 January 2006 and last elected on 28 April 2006

Mr. Joselito D. Campos, Jr. is Chairman and CEO of the NutriAsia Group of Companies, a major food conglomerate in the Philippines. He is also Chairman of Fort Bonifacio Development Corp and Chairman of Ayala-Greenfield Development Corp, two major Philippine property developers. He is a Director of San Miguel Corporation, one of the largest and oldest business conglomerates in the Philippines. Mr. Campos is the Vice Chairman of DMFI, the Company's U.S. subsidiary. He is also a Director of FieldFresh Foods Private Ltd, a joint venture of DMPL with the Bharti Group of India. He was formerly Chairman and CEO of United Laboratories, Inc. ("Unilab") and its regional subsidiaries and affiliates. Unilab is the Philippines' largest pharmaceutical company with substantial operations in the Asian region. Mr. Campos is the Honorary Consul in the Philippines for the Republic of Seychelles. He is also Chairman of the Metropolitan Museum of Manila, Bonifacio Arts Foundation Inc., The Mind Museum and the Del Monte Foundation. He is a Trustee and Global Council Member of the Asia Society in the Philippines; a Trustee of the Philippines-China Business Council, the Philippine Center for Entrepreneurship and the World Wildlife Fund-Philippines; and a Director of the Philippine Eagle Society. Mr. Campos holds an MBA from Cornell University.

Edgardo M. Cruz, Jr. – 59, Filipino

Executive Director

Appointed on 02 May 2006 and last elected on 30 April 2012

Mr. Edgardo M. Cruz, Jr. is a member of the Board and Corporate Secretary of the NutriAsia Group of Companies. He is a member of the Board of Evergreen Holdings Inc. He sits in the Board of Fort Bonifacio Development Corporation and the BG Group of Companies. He is also a Board member and Chief Financial Officer of Bonifacio Land Corporation. He is the Chairman of the Board of Bonifacio Gas Corporation and President of Bonifacio Transport Corporation. He also sits in the Boards of Ayala Greenfield Development Corporation and Ayala Greenfield Golf and Leisure Club Inc. He is a member of the Board of Trustees of Bonifacio Arts Foundation Inc., The Mind Museum and the Del Monte Foundation. Mr. Cruz is also a Director of DMFI, the Company’s U.S. subsidiary. He earned his MBA degree from the Asian Institute of Management after graduating from De La Salle University. He is a Certified Public Accountant.

Benedict Kwek Gim Song – 67, Singaporean

Lead Independent Director

Appointed on 30 April 2007 and last elected on 15 April 2014

Mr. Benedict Kwek Gim Song is a Director and Chairman of the Audit Committee of NTUC Choice Homes. He is also a Director of DMFI, the Company’s U.S. subsidiary. Mr. Kwek was Chairman of Pacific Shipping Trust from 2008 to 2012. He has over 30 years of banking experience, having served as the President and CEO of Keppel TatLee Bank. He has held various key positions at Citibank in the Philippines, Hong Kong, New York and Singapore. He holds a Bachelor of Social Science (Economics) degree from the then University of Singapore and attended a management development program at Columbia University in the United States.

Patrick L. Go – 55, Singaporean

Independent Director

Appointed on 19 April 2001 and last elected on 30 April 2013

Mr. Patrick L. Go is CEO of Paramount Life & General Insurance Corporation. Mr. Go has over 30 years of experience in corporate finance and private equity having worked for Credit Suisse First Boston, Bank of America Asia Ltd and Bankers Trust Company. He is an Independent Director of DMFI, the Company’s U.S. subsidiary. He holds a Bachelor’s degree in Economics from the Wharton School, University of Pennsylvania, and an MBA from the Darden School, University of Virginia.

Dr. Emil Q. Javier – 73, Filipino

Independent Director

Appointed on 30 April 2007 and last elected on 30 April 2013

Dr. Emil Q. Javier is a Filipino agronomist widely recognized in the international community for his academic leadership and profound understanding of developing country agriculture. He was until recently the President of the National Academy of Science and Technology of the Philippines. He had served as Philippine Minister of Science and President of the University of the Philippines. He was the first and only developing country scientist to Chair the Technical Advisory Committee of the prestigious Consultative Group for International Agricultural Research (CGIAR). He was Chairman of the Board of the International Rice Research Institute (IRRI); Chair and Acting Director of the Southeast Asia Center for Graduate Study and Research in Agriculture (SEARCA); and Director General of the Asian Vegetable Research and Development Center (Taiwan). Dr. Javier is an Independent Director of DMFI, the Company's U.S. subsidiary. He holds doctorate and masteral degrees in plant breeding and agronomy from Cornell University and the University of Illinois. He completed his bachelor's degree in agriculture at the University of the Philippines at Los Baños.

Godfrey E. Scotchbrook – 67, British

Independent Director

Appointed on 28 December 2000 and last elected on 30 April 2012

Mr. Godfrey E. Scotchbrook is an independent practitioner in corporate communications, issues management and investor relations with more than 40 years of experience in Asia. In 1990, he founded Scotchbrook Communications and his prior appointments included being an executive director of the then publicly listed Shui On Group. A proponent of good corporate governance, he is an Independent Director of Boustead Singapore Ltd and Hong Kong-listed Convenience Retail Asia. He is a Fellow of the Hong Kong Management Association and also of the British Chartered Institute of Public Relations. He is also a Director of DMFI, the Company's U.S. subsidiary.

Luis F. Alejandro – 60, Filipino

Chief Operating Officer

Mr. Luis F. Alejandro has over 25 years of experience in consumer product operations and management. He started his career with Procter & Gamble where he spent 15 years in Brand Management before joining Kraft Foods Philippines Inc. as President and General Manager. Later, he joined Southeast Asia Food Inc. and Heinz UFC Philippines, Inc., two leading consumer packaged condiment companies of the NutriAsia Group, as President and Chief Operating Officer. He was most recently President and Chief Operating Officer of ABS-CBN Broadcasting Corporation, a leading media conglomerate in the Philippines. Mr. Alejandro is a Director of DMFI, the Company's U.S. subsidiary. He holds a Bachelor's degree in Economics from the Ateneo de Manila University and an MBA from the Asian Institute of Management.

Ignacio C. O. Sison – 50, Filipino

Chief Financial Officer

Mr. Ignacio C. O. Sison has more than 20 years of finance experience spanning treasury, corporate and financial planning, controllership and, more recently, corporate sustainability. He was previously Vice President, Corporate Controller, and Vice President, Treasury and Corporate Development, of Del Monte Philippines, Inc., and Finance Director of the Company's subsidiary in Singapore. Before joining the Company in 1999, he was CFO of

Macondray and Company, Inc. He also worked for SGV & Co., the largest audit firm in the Philippines, and Pepsi-Cola Products Philippines, Inc. Mr. Sison holds a MS in Agricultural Economics from Oxford University. He also has a MA degree, Major in Economics, from the International University of Japan; a BA in Economics, magna cum laude, from the University of the Philippines; and an International Baccalaureate at the Lester B. Pearson United World College of the Pacific in Canada.

Richard W. Blossom – 65, American

Senior Vice President

Mr. Richard W. Blossom is President of GTL Limited, the Company's principal export arm, and is Managing Director of the Company's Singapore-based subsidiary, DMPL Management Services Pte. Ltd. He is also a Director of DMFI, the Company's U.S. subsidiary. He has over 30 years experience in general management, marketing, sales, distribution and logistics of fast moving consumer goods, having served as President of Pepsi Cola Asia Pacific, PepsiCo Foods Asia Pacific, Revlon Asia Pacific, and CEO of Dohler Asia and EAC Consumer Products. Mr. Blossom obtained his MBA in Marketing from New York University's Stern School of Business.

Antonio E. S. Ungson – 43, Filipino

Chief Legal Counsel and Chief Compliance Officer

Mr. Antonio E. S. Ungson is Chief Legal Counsel and Chief Compliance Officer of the Company. He is also Head of the Legal Department of Del Monte Philippines, Inc. since March 2007. Prior to joining the Group in 2006, Mr. Antonio E. S. Ungson was a Senior Associate in SyCip Salazar Hernandez & Gatmaitan in Manila, where he served various clients for eight years in assignments consisting mainly of corporate and transactional work including mergers and acquisitions, securities and government infrastructure projects. He also performed litigation work and company secretarial services. Mr. Ungson was a lecturer on Obligations and Contracts and Business Law at the Ateneo de Manila University Loyola School of Management. He obtained his Bachelor of Laws from the University of the Philippines College of Law and completed his undergraduate degree in Economics, cum laude and with a Departmental award at the Ateneo de Manila University.

Ma. Bella B. Javier – 54, Filipino

Chief Scientific Officer

Ms. Ma. Bella B. Javier has more than 30 years of experience in R&D from leading FMCGs in the food industry. She spent 20 years at Kraft Foods Inc., with her last assignment as the Director for Asia Pacific Beverage Technology and Southeast Asia Development. In her present role, she heads the Consumer Product and Packaging Development and the Quality Assurance functions for the Group. She is driving the Technology Development roadmap for the Company, including Plantation Research programs that impact consumer product development. She is a Certified Food Scientist from the Institute of Food Technologists, Chicago, Illinois, U.S. Ms. Javier is a Licensed Chemist with a bachelor's degree in Chemistry from the University of the Philippines. She also sits as Chairman of the Board of the University of the Philippines Chemistry Alumni Foundation.

Raul C. Leonen – 60, Filipino

Chief Manufacturing Officer

Mr. Raul C. Leonen has more than 30 years experience in the Group's Philippine cannery operation, which is the single largest integrated pineapple cannery facility in the world. He has worked in all departments covering the entire pineapple processing operation. Prior to his assumption of Group Head Cannery Operation, he managed the entire can manufacturing process. To complement and augment his knowledge and experience in pineapple processing, he also spent four years in the Company's plantation operation giving him a complete understanding of the pineapple cycle. He started his professional career as a manufacturing management trainee in Procter & Gamble Philippines and worked in detergent manufacturing for four years. Mr. Leonen has a BS degree in Chemical Engineering from Adamson University.

DIRECTORSHIPS IN OTHER LISTED COMPANIES, BOTH CURRENT AND IN THE PAST THREE YEARS

Name	Position	Company	Date
Joselito D. Campos, Jr.	Independent Director	San Miguel Corporation	2010 – Present
Patrick L. Go	Independent Director	Pancake House, Inc.	2012 – 2014
	Independent Director	Dynamic Holdings Ltd. (HK)	2013 – Present
Godfrey E. Scotchbrook	Independent Director	Boustead Singapore Ltd. (Singapore)	2000 – Present
	Independent Director	Convenience Retail Asia (HK)	2002 – Present

SIGNIFICANT EMPLOYEES

The Board of Directors and the Senior Management of the Company have been an integral part of its success. Their knowledge, experience, business relationships and expertise greatly contribute to the Company's operating efficiency and financial performance.

The Company maintains that it considers the collective efforts of the Board of Directors and all of its employees as instrumental to its overall success. The business of the Company is not dependent on any individual person. No employee is indispensable in the organization. The Company has institutionalized through documentation, its processes and training to ensure continuity and scalability in the business without relying on any particular employee.

FAMILY RELATIONSHIP

On 26 February 2014, Ms. Jeanette B. Naughton was appointed as a Director of DMFI. Ms. Jeanette B. Naughton, is the daughter of Mr. Joselito D. Campos, Jr., the Company's Managing Director and Chief Executive Officer, and a Director and Vice Chairman of DMFI.

INVOLVEMENT IN CERTAIN LEGAL PROCEEDINGS

Except as set out below, the Company is not aware of the occurrence of any of the following events during the past five years, which events may be considered material to an evaluation of the ability or integrity of any director, any nominee for election as director, executive officer, underwriter or control person of the registrant:

1. Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;

2. Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;

3. Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and

4. Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

Mr. Luis F. Alejandro, Group Chief Operating Officer, is not involved in any criminal proceeding, or bankruptcy and insolvency investigation, except for the following cases wherein he was impleaded only in his official capacity:

a) In the libel case filed eight years ago by GMA Network, Inc. against ABS-CBN Broadcasting Corp. ("ABS-CBN"), Mr. Alejandro was impleaded as co-accused in his capacity as then President and Chief Operating Officer of ABS-CBN, together with other officers and employees.

b) In separate civil cases filed by DMPI's former distributors, Ross Boone Enterprises Co. and Kenneth Mark B. Tan (doing business under the name and style of Everfresh Food Distribution), Mr. Alejandro was impleaded in his capacity as General Manager and Chief Operating Officer of DMPI.

EXECUTIVE COMPENSATION

Under Article 124(1) of the Company's Articles of Association, the emoluments of all officers, including executive and non-executive Directors, shall be fixed by resolution of Directors.

Furthermore, under Article 124(3) of the Company's Articles of Association, an executive Director appointed to an office under Article 122 of the Company's Articles of Association shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and gratuity and/or other benefits on retirement), and allowances as the Board may, by resolution of directors, from time to time determine, and either in addition to or in lieu of his remuneration as a director, but he shall not in any circumstances be remunerated by a commission on, or a percentage of, turnover.

Executive Compensation Summary

The remuneration of Directors and the CEO are disclosed in bands of S$250,000/- with a maximum disclosure band of S$500,000/- and above.

The following table shows the disclosure on remuneration of the Company's Directors and the CEO for the most recent year:

Remuneration Bands & No. of Key Executives	Fixed Salary/ Consultancy Fees %	Director Fees %	Variable Income/ Bonus %	Benefits in Kind %
EXECUTIVE DIRECTORS				
Above S$500,000				
Mr. Joselito D. Campos, Jr.	63	4	33	-
S$250,000 to below S$500,000				
Mr. Edgardo M. Cruz, Jr.	76	15	6	3

NON-EXECUTIVE DIRECTORS				
Below S$250,000				
Mr. Rolando C. Gapud	-	100	-	-
Mr. Patrick L. Go	-	100	-	-
Dr. Emil Q. Javier	54[1]	44	2	-
Mr. Benedict Kwek Gim Song	-	100	-	-
Mr. Godfrey E. Scotchbrook	-	100	-	-

Note: [1]Refers to consultancy fees.

The remuneration of the top five Key Executives are similarly disclosed in bands of S$250,000/- with a maximum disclosure band of S$500,000/- and above.

The following table shows the disclosure on remuneration of top 5 key executives who are not at the same time executive directors:

Remuneration Bands and No. of Key Executives	Fixed Salary %	Variable Income/ Bonus %	Benefits in Kind %
Above S$500,000			
1	35	64	1
1	93	2	5
S$250,000 to below S$500,000			
1	89	10	1
1	84	15	1
Below S$250,000			
1	88	5	7

Employment Contracts between the Company and Executive Officers

There are no arrangements for compensation to be received by any executive officer from the Company in the event of a resignation, or termination of the executive officer's employment or a change of control of the Company. The Company, however, provides retirement benefits to qualified employees including Key Management Personnel.

Interests held by Directors and Senior Management

According to the registers kept by the Company, particulars of interests of Directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares in the Company are as follows:

Director's Interest in Shares:

	DIRECT INTEREST			DEEMED INTEREST		
	As At 01 Jan 2013	**As At 31 Dec 2013**	**As at 21 Jan 2014**	**As At 01 Jan 2013**	**As At 31 Dec 2013**	**As at 21 Jan 2014**
The Company **Ordinary shares of U.S.$0.01 each**						
Mr. Rolando C. Gapud	–	980,000	980,000	–	–	–
Mr. Joselito D. Campos, Jr.	3,196,800	5,104,800	5,104,800	849,429,372	869,315,246	869,315,246
Mr. Edgardo M. Cruz, Jr.	–	1,962,900	2,362,900	–	250,000	–
Mr. Patrick L. Go	–	–	–	–	–	–
Dr Emil Q Javier	67,700	358,240	358,240	–	37,000	–
Mr. Benedict Kwek Gim Song	–	–	–	–	–	–
Mr. Godfrey E Scotchbrook	–	–	–	–	–	–

Director's Interest in Options:

	DIRECT INTEREST			DEEMED INTEREST		
	As At 01 Jan 2013	**As At 31 Dec 2013**	**As at 21 Jan 2014**	**As At 01 Jan 2013**	**As At 31 Dec 2013**	**As at 21 Jan 2014**
Options to subscribe for ordinary shares at S$0.627 per share between 07/03/2010 to 06/03/2018*						
Mr Rolando C Gapud	400,000	–	–	–	–	–
Mr Joselito D Campos, Jr.	–	–	–	–	–	–
Mr Edgardo M Cruz, Jr.	200,000	–	–	–	–	–
Mr Patrick L Go	200,000	240,000	240,000	–	–	–
Dr Emil Q Javier*	200,000	–	–	–	–	–
Mr Benedict Kwek Gim Song	250,000	300,000	300,000	–	–	–
Mr Godfrey E Scotchbrook	300,000	360,000	360,000	–	–	–

* *Mr Edgardo M Cruz, Jr. had and Dr Emil Q Javier had exercised the 200,000 options they each held, on 12 March 2013 and 20 March 2013 respectively, at a consideration of S$125,400 each. Mr Rolando C Gapud had exercised the 400,000 options he held on 28 March 2013, at a consideration of S$250,800.*

On 30 April 2013, the Company approved the grant of 150,000 stock options, representing a 20% adjustment to the number of unexercised stock options previously granted. The exercise period therefore follows the same as that the options granted on 7 March 2008.

Director's Interest in Share Awards:

	DIRECT INTEREST			DEEMED INTEREST		
	As At 01 Jan 2013	**As At 31 Dec 2013**	**As at 21 Jan 2014**	**As At 01 Jan 2013**	**As At 31 Dec 2013**	**As at 21 Jan 2014**

Grant of 2,643,000 share awards at S$0.485 per share with vesting period from 12/05/2011 onwards**						
Mr Joselito D Campos, Jr.	1,057,200	–	–	–	–	–

*** Up to 60% of share awards granted (i.e. 1,585,800 shares) was released on 12 May 2012. Remaining 40% of share awards granted (i.e. 1,057,200 shares) was released on 14 May 2013.*

On 30 April 2013, the Company approved the grant of 211,440 share awards, representing a 20% adjustment to the number of unvested share awards previously granted.

	DIRECT INTEREST			DEEMED INTEREST		
	As At 01 Jan 2013	**As At 31 Dec 2013**	**As at 21 Jan 2014**	**As At 01 Jan 2013**	**As At 31 Dec 2013**	**As at 21 Jan 2014**
Grant of 688,000 share awards at S$0.84 per share vesting period from 22/08/2013 onwards***						
Mr. Rolando C Gapud	–	211,000	211,000	–	–	–
Mr. Joselito D Campos, Jr.	–	–	–	–	–	–
Mr. Edgardo M Cruz, Jr.	–	95,000	95,000	–	–	–
Mr. Patrick L Go	–	95,000	95,000	–	–	–
Dr. Emil Q Javier	–	71,000	71,000	–	–	–
Mr. Benedict Kwek Gim Song	–	108,000	108,000	–	–	–
Mr. Godfrey E Scotchbrook	–	108,000	108,000	–	–	–

**** Up to 60% of share awards granted (i.e. 412,800) will be released upon completion of vesting on or after 21 August 2016. Remaining 40% of share awards granted (i.e. 275,200 shares) will be released upon completion of vesting on or after 21 August 2017.*

Stock Option and Share Plans

The Del Monte Pacific Executive Stock Option Plan 1999 ("**ESOP**") of the Company was approved and amended by its shareholders at the GM held on 30 July 1999 and 21 February 2002, respectively. No further options could be granted pursuant to the ESOP as it had expired on 24 July 2009. Any options granted by the Company prior to 24 July 2009 would continue to be valid for a period of 10 years from the date of the grant of options.

The Company's shareholders also approved the adoption of two share plans, Del Monte Pacific Restricted Share Plan ("**Del Monte Pacific RSP**") and Del Monte Pacific Performance Share Plan ("**Del Monte Pacific PSP**") (collectively, the "**Share Plans**"), at a GM held on 26 April 2005. The Share Plans seek to increase the Company's flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees, and are currently targeted at executives in key positions, to excel in their performance.

Under the ESOP, two types of options were granted:

- Initial Public Offering Options ("**IPO Options**")
- Market Price Options

IPO Options

At the time of the Company's initial public offering in July 1999, a total of 11,428,571 IPO Options were granted at an exercise price of U.S.$0.504 each. None of the IPO Options granted were exercised and all IPO Options granted have since lapsed.

Market Price Options

1. A Market Price Option confers the right to subscribe for shares granted under the ESOP one year after the IPO Listing Date.

2. A Market Price Option may be granted only after the lapse of one year from the IPO Listing Date.

3. The period for the exercise of a Market Price Option commences after the second anniversary of the date of grant of the option and expires on the 10th anniversary of such date of grant.

4. The exercise price of a Market Price Option may be set at a discount not exceeding 20% of the market price at the date of grant.

In March 2001, a total of 14,050,000 Market Price Options were granted at an exercise price of S$0.490 each. All of the 14,050,000 Market Price Options have either been exercised or have lapsed following the mandatory conditional cash offer by NAPL in January 2006.

On 07 March 2008, a total of 1,550,000 Market Price Options were granted at an exercise price of S$0.627 each being the average last done price of the Company's share for the last three market days preceding the date of grant. The options are valid for 10 years from 07 March 2008.

Del Monte Pacific RSP

Other information regarding the Del Monte Pacific RSP is set out below:

1. No minimum vesting periods are prescribed.

2. The length of the vesting period(s) in respect of each award granted will be determined on a case-to-case basis by the RSOC.

3. Delivery of shares upon vesting of the share awards may be by way of an issue of new shares and/or the transfer of existing shares (by way of purchase of existing shares).

On 07 March 2008, three employees of related companies were granted an aggregate of 1,725,000 Ordinary Share awards at the market price of S$0.615 per Share.

On 20 May 2008, 1,611,000 Ordinary Shares were awarded at the market price of S$0.680 per Share to Mr. Joselito D. Campos, Jr., an associate of a controlling shareholder, approved by shareholders at the AGM of the Company held on 28 April 2008.

On 12 May 2009, six employees of related companies were granted an aggregate of 3,749,000 share awards at the market price of S$0.540 per Share.

On 29 April 2011, 2,643,000 Ordinary Shares were awarded at the market price of S$0.485 per share to Mr. Joselito D. Campos, Jr., an associate of a controlling shareholder, approved by shareholders at the AGM of the Company held on 29 April 2011.

On 21 November 2011, 67,700 Ordinary Shares were awarded to a non-executive Director of the Company at the market price of S$0.455 per share.

On 30 April 2013, the Company approved the grant of 150,000 stock options at an exercise price of S$0.627 each; and 211,440 share awards at the market price of S$0.81 per share, representing a 20% adjustment to the number of unexercised stock options and unvested share awards.

On 22 August 2013, 688,000 shares were awarded at the market price of S$0.84 per share to Messrs. Rolando C. Gapud, Edgardo M. Cruz, Jr., Emil Q. Javier, Benedict Kwek Gim Song, Patrick L. Go and Godfrey E. Scotchbrook.

Del Monte Pacific PSP

Other information regarding the Del Monte Pacific PSP is set out below:

1. Vesting periods are not applicable.

2. Ordinary Shares awarded are released at the end of the performance period (typically, at the conclusion of a financial year end) once the RSOC is satisfied that the prescribed performance target(s) have been achieved by awardees.

3. Delivery of share awards may be by way of an issue of new shares and/or the transfer of existing shares (by way of purchase of existing shares).

As at the date of this Prospectus, no share awards have been granted pursuant to the Del Monte Pacific PSP.

Other Arrangements

Dr. Emil Q. Javier has a consultancy agreement with the Company to act as a consultant to amongst other things, and provide guidance and support to the Group on its plantation operations and development of agri-based initiatives.

Except as described above, there are no other arrangements pursuant to which any of the Company's Directors and officers are compensated, or are to be compensated, directly or indirectly.

PRINCIPAL SHAREHOLDERS

The 20 largest shareholders of the Company, their respective number of Ordinary Shares, and the corresponding percentage of ownership as of 30 September 2014 are as follows:

Rank	Name	No. of Ordinary Shares	%
1	Nutriasia Pacific Limited	869,315,246	67.05%
2	Lee Pineapple Company Pte Ltd	100,422,000	7.75%
3	Deutsche Bank Manila-Clients A/C	46,501,871	3.59%
4	DBS Nominees Pte Ltd	37,329,000	2.88%
5	HSBC (Singapore) Noms Pte Ltd	21,689,028	1.67%
6	Banco De Oro - Trust Banking Group	17,993,800	1.39%
7	Citibank Noms S'pore Pte Ltd	16,898,700	1.30%
8	The Hongkong and Shanghai Banking Corp. Ltd. -Clients' Acct.	13,536,600	1.04%
9	Wee Poh Chan Phyllis	11,600,000	0.89%
10	United Overseas Bank Nominees	10,034,000	0.77%
11	BNP Paribas Noms S'pore Pl	7,585,000	0.58%
12	DBS Vickers Secs (S) Pte Ltd	7,503,000	0.58%
13	Pineapples of Malaya Private	6,432,000	0.50%
14	Government Service Insurance System	6,172,700	0.48%
15	Joselito Jr. Dee Campos	5,104,800	0.39%
16	Raffles Nominees (Pte) Ltd	4,014,300	0.31%
17	Luis Francisco Alejandro	3,681,000	0.28%
18	Morgan Stanley Asia (S) Sec Pl	3,615,000	0.28%
19	BPI Securities Corporation	3,330,730	0.26%
20	Edgardo Jr. Maclang Cruz	2,362,900	0.18%
	Subtotal (Top 20 Stockholders)	1,192,488,291	91.97%
	Others	104,111,780	8.03%
	Total Outstanding	1,296,600,071	100.00%

BACKGROUND INFORMATION ON TOP 20 STOCKHOLDERS

NutriAsia Pacific Ltd.

NutriAsia Pacific Ltd. ("**NAPL**") was incorporated as an international business company on 21 November 2005 under the International Business Companies Act (Cap. 291) of the laws of the British Virgin Islands. NAPL's registered office is located at Trident Chambers, Road Town, Tortola, British Virgin Islands.

NAPL's principal activity is investment holding.

Capital Structure

NAPL's subscribed and paid-up capital is U.S.$180,000,000.

NAPL	No. of Shares	Par Value	Amount
Authorized Capital Stock	180,000,000.00	U.S.$1.00	U.S.$180,000,000.00
Subscribed Capital	180,000,000.00	U.S.$1.00	U.S.$180,000,000.00
Paid-Up Capital	180,000,000.00	U.S.$1.00	U.S.$180,000,000.00

Ownership Structure

Name of Stockholder	Subscribed	Paid-Up	Amount
Nutriasia Holdings Ltd.	U.S.$180,000,000.00	U.S.$180,000,000.00	U.S.$180,000,000.00

NAPL's immediate holding company is NutriAsia Holdings Ltd. (formerly known as NutriAsia San Miguel Holdings Limited), the ultimate shareholders of which are Golden Chambers Investment Limited ("**GCIL**") and Star Orchids Limited ("**SOL**"), which hold 57.8% and 42.2% respectively through their intermediary companies - NutriAsia Holdings Ltd, NutriAsia Inc. and Well Grounded Limited. GCIL and SOL are incorporated in the British Virgin Islands, and are beneficially owned by the Campos family.

Directors

Joselito D. Campos, Jr.
Rolando C. Gapud
Edgardo M. Cruz, Jr. is also Corporate Secretary
Tin Yu Ang
Genaro D. Reyes

Lee Pineapple Company Pte. Ltd.

Lee Pineapple Company Pte. Ltd. ("**Lee**") was incorporated in Singapore in 1931. Lee's principal activity is that of investment holding. Lee has pineapple canning operations and oil palm planting.

Capital Structure

Lee's subscribed and paid-up capital is S$300,000,000.

	No. of Shares	Par Value	Amount
Subscribed Capital	3,000,000	S$100.00	S$300,000,000.00
Paid-Up Capital	3,000,000	S$100.00	S$300,000,000.00

Ownership Structure

Name of Stockholder	Subscribed	Paid-Up	Amount
Lee Foundation	S$60,000,000.00	S$60,000,000.00	S$60,000,000.00
Lee Foundation, Singapore	S$63,990,000.00	S$63,990,000.00	S$63,990,000.00
Other Companies and Individuals	S$ 176,010,000.00	S$176,010,000.00	S$176,010,000.00
Total	**S$300,000,000**	**S$300,000,000.00**	**S$300,000,000.00**

Lee is majority-owned by Lee Foundation, Singapore and Lee Foundation, States of Malaya and the Lee family.

Lee and Pineapples of Malaya Pte. Ltd. have been shareholders in the Company since 2003 with a combined 3.5% stake then. In 2010, they increased their shareholding to 8%. The Company has no dealings with them and as such, they are considered a passive shareholder.

Directors

Fong Soon Yong, also a Secretary
Chong Kwok Kian, also a Secretary
Lee Seng Tee
Lee Shih Hua (Alternate Director)
Huang Thiay Sherng
Pang Ngiap Chiew

Officers

Teo Kim Yam - Manager

Pineapples of Malaya Pte. Ltd.

Pineapples of Malaya Pte. Ltd. was incorporated in Singapore in 1964 as an investment holding company.

Capital Structure

Its subscribed and paid-up capital is S$25,000,000.

	No. of Shares	Par Value	Amount
Subscribed Capital	S$25,000,000	S$1	S$25,000,000
Paid-Up Capital	S$25,000,000	S$1	S$25,000,000

Ownership Structure

Name of Stockholder	Subscribed	Paid-Up	Amount
Lee Pineapple Company Pte Ltd	S$25,000,000	S$25,000,000	S$25,000,000
Total	S$25,000,000	S$25,000,000	S$25,000,000

It is wholly-owned by Lee Pineapple Company Pte. Ltd.

Lee Pineapple Company Pte. Ltd. and Pineapples of Malaya Pte. Ltd. have been shareholders in the Company since 2003 with a combined 3.5% stake then. In 2010, they increased their shareholding to 8%. The Company has no dealings with them and as such, they are considered a passive shareholder.

Directors

Fong Soon Yong, also a Secretary
Huang Thiay Sherng
Tang Wee Yong

Government Service Insurance System (GSIS)

The GSIS is a social insurance institution created under Commonwealth Act No. 186 of the Philippines that was passed on 14 November 1936. To secure the future of all employees of the Philippine government, it provides and administers a pension fund that has the following social security benefits: compulsory life insurance, optional life insurance, retirement benefits, and disability benefits for work-related accidents and death benefits.

Likewise, the GSIS manages the General Insurance Fund as mandated by Republic Act No. 696 of the Philippines or the Property Insurance Law. It provides comprehensive protection to government insurable interests.

<u>*Members of the Board of Trustees*</u>

Daniel L. Lacson, Jr.
Robert G. Vergara
Mario J. Aguja
Karina Constantino David
Elisea G. Gozun
Geraldine Marie Berberabe Martinez
Romeo M. Alip
Roman Felipe S. Reyes
Gregorio T. Yu
Maria Theresa A. Raagas

Others

The rest of the top 20 stockholders are nominee companies, stock brokerage companies (DBS Vickers Securities (Singapore) Pte. Ltd. and Maybank Kim Eng Securities Pte. Ltd.), banks/trust (Deutsche Bank-Clients A/C, The Hong Kong and Shanghai Banking Corp. Ltd. - Clients' Acct. and Banco de Oro - Trust Banking Group) and individual shareholders including three Executives from the Company – Joselito D. Campos, Jr., Luis F. Alejandro and Edgardo M. Cruz, Jr.

SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERS

The table below sets forth the security ownership of certain record and beneficial owners of more than 5% of the Company's voting securities as of the date of this Prospectus.

Title of Class	Name and Address of Record Owners; and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Ordinary Shares Held	% of Total Outstanding Shares
Ordinary Shares	NutriAsia Pacific Limited / Trident Chambers, Road Town, Tortola, British Virgin Islands / Stockholder	NutriAsia Pacific Limited is the beneficial and record owner of the shares indicated	British Virgin Islands	869,315,246	67.05%
Ordinary Shares	Lee Pineapple Company Pte. Ltd. / 65 Chulia St, #44-01 OCBC Centre Singapore 049513 Stockholder	Lee Pineapple Company Pte. Ltd. is the beneficial and record owner of the shares indicated	Singapore	100,422,000	7.75%

SECURITY OWNERSHIP OF DIRECTORS AND MANAGEMENT

The table below sets forth the security ownership of the Company's Directors and executive officers as of the date of this Prospectus:

Holders of Ordinary Shares	Direct Interest at 30 September 2014	Deemed Interest at 30 September 2014
Directors:		
Joselito D. Campos, Jr.	5,104,800	869,315, 246[3]
Edgardo M. Cruz, Jr.	2,362,900	
Rolando C. Gapud	980,000	
Emil Q. Javier	358,240	
Officers:		
Joselito D. Campos, Jr.	See above	See above
Luis F. Alejandro	3,681,000	
Richard W. Blossom	1,909,200	
Ignacio C. O. Sison	723,200	
Antonio E. S. Ungson	505,400	
Ma. Bella B. Javier	262,800	
Raul C. Leonen	20,000	

Options to subscribe for Ordinary Shares*	Number of Outstanding Options at 31 May 2014
Godfrey E. Scotchbrook	360,000
Benedict Kwek Gim Song	300,000
Patrick L. Go	240,000
Total	**900,000**

* *At S$0.627 per share between 07 March 2010 to 6 March 2018*
Up to 60% of options granted may be exercised from 07 March 2010 onwards.
Remaining 40% of options granted may be exercised from 07 March 2011 onwards.

**Up to 60% of share awards granted may be released from 22 August 2013 to 21 August 2016.*
Remaining 40% of share awards granted may be released from 22 August 2016 to 21 August 2017.

On 22 August 2013, six Directors of the Company were granted share awards pursuant to the Company's Restricted Share Plan as follows:

Share Awards*	Number of Share Awards at 20 February 2014
Rolando C. Gapud	211,000
Benedict Kwek Gim Song	108,000
Godfrey E. Scotchbrook	108,000
Edgardo M. Cruz, Jr.	95,000
Patrick L. Go	95,000
Emil Q. Javier	71,000
Total	**688,000**

[3] NutriAsia Pacific Limited ("NAPL") is a substantial and controlling shareholder of the Company, holding 869,315,246 shares therein. Its immediate holding company is NutriAsia Holdings Ltd. (formerly known as NutriAsia San Miguel Holdings Limited), the ultimate shareholders of which are Golden Chambers Investment Limited ("GCIL") and Star Orchids Limited ("SOL"), which hold 57.8% and 42.2% respectively through their intermediary companies - NutriAsia Holdings Ltd, NutriAsia Inc. and WellGrounded Limited. GCIL and SOL are incorporated in the British Virgin Islands, and are beneficially owned by the Campos family.

Voting Trust Holders of 5% or more

There were no persons holding more than 5% of a class of shares of the Company under a voting trust or similar agreement as of the date of this Prospectus.

CHANGE IN CONTROL

As of the date of this Prospectus, there are no arrangements which may result in a change in control of the Company.

LOCKUP

The Company and NAPL have agreed with the Sole Underwriter that, for a period of sixty (60) days after the Listing Date, neither the Company nor NAPL will, without the prior written consent of the Sole Underwriter, directly or indirectly, issue, sell, grant any option for the sale of or otherwise dispose of any Ordinary Shares or securities convertible or exchangeable into or exercisable for Ordinary Shares or warrants or other rights to purchase Ordinary Shares.

RELATED PARTY TRANSACTIONS

The Company and its subsidiaries, in the ordinary course of business, engage in transactions with affiliates. The Company's policy with respect to related party transactions is to ensure that these transactions are entered into on terms comparable to those available from unrelated third parties. Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities. The transactions with related parties are carried out based on terms agreed between the parties. Pricing for the sales of products are market driven, less certain allowances. For purchases, the Group policy is to solicit competitive quotations. Bids from any related party are evaluated on arm's length commercial terms and subject to bidding against third party suppliers. Purchases are normally awarded based on the lowest price.

The Company and its subsidiaries have the following major transactions with related parties:

- Management Fees
- Purchases
- Rental
- Shared IT services

Significant related party transactions and balances as at and for the year-ended 31 December 2013 are as follows:

	Group			Company		
Expenses	**2013 U.S.$'000**	**2012 U.S.$'000**	**2011 U.S.$'000**	**2013 U.S.$'000**	**2012 U.S.$'000**	**2011 U.S.$'000**
Management fees to a subsidiary, DMS	–	–	–	588	570	581
Management fees to a subsidiary, DMPI	–	–	–	210	210	210
Purchases from Nutri-Asia, Inc.	–	–	28	–	–	–
Rental to DMPI Retirement	40	3	–	–	–	–
Rental to DMPI Provident Fund	4	3	–	–	–	–
Management Fees from DMPI Retirement Fund	(5)	(5)	(5)	–	–	–
Shared IT Services from Nutri-Asia, Inc.	(87)	(65)	–	–	–	–
	(48)	(64)	23	798	780	791

Significant related party transactions and balances for the four months ended 30 April 2014 and 2013 are as follows:

In U.S.$'000 **For the four months ended 30 April 2014**	**Aggregate value of all Interested Person Transactions ("IPT") (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)**	
	2014	**2013**	**2014**	**2013**
Sale of tomato paste to Nutri-Asia, Inc.	**(641)**	NIL	**(641)**	NIL
Shared IT services from Nutri-Asia, Inc.	**(27)**	(29)	**(27)**	(29)
Management fees from DMPI Retirement Fund	**(2)**	(2)	**(2)**	(2)
Toll pack fees to Nutri-Asia, Inc.	**169**	13	**169**	13
Purchases from Nutri-Asia, Inc.	**43**	113	**43**	113
Rental to DMPI Retirement	**169**	NIL	**169**	NIL
Purchase of services to DMPI Retirement	**8**	1	**8**	1
Rental to DMPI Provident	**5**	NIL	**5**	NIL

DESCRIPTION OF SECURITIES

The following is general information relating to the Company's capital stock but does not purport to be complete or to give full effect to the provisions of law and is in all respects qualified by reference to the applicable provisions of the Company's Memorandum and Articles of Association, as amended to date.

SHARE CAPITAL

The BVI Companies Act provides that upon the issue of a share with par value, the consideration in respect of the share constitutes capital to the extent of the par value and the excess constitutes surplus.

The BVI Companies Act permits a company, subject to any limitations or provisions to the contrary in its Memorandum and Articles of Association, to issue ordinary shares, preference shares, limited shares or redeemable shares but provides that the designations, powers, preferences and rights, and the qualifications, limitations or restrictions of each class and series of shares that a company is authorized to issue, must be included in a company's Memorandum, unless the directors are to be authorized to fix any such designations, powers, preferences, rights, qualifications, limitations and restrictions and in that case an express grant of such authority as may be desired to grant to the directors to fix by a resolution any such designations, powers, preferences, rights, qualifications, limitations and restrictions that have not been fixed by the Memorandum.

As of the date of this Prospectus, the Company has an authorized capital stock of U.S.$630,000,000.00 consisting of 3,000,000,000 Ordinary Shares, each with a par value of U.S.$0.01, and 600,000,000 Preference Shares, each with a par value of U.S.$1.00.

ORDINARY SHARES

As of the date of this Prospectus, 1,296,600,071 Ordinary Shares are outstanding. The number of Ordinary Shares outstanding excludes 900,420 Ordinary Shares held by the Company as treasury shares. Total issued Ordinary Shares are 1,297,500,491 Ordinary Shares, including treasury shares. Features of the Ordinary Shares are described below.

Voting rights of Ordinary Shares

Each Ordinary Share is entitled to one vote.

At any meeting of the members, the Chairman of the Board of Directors shall preside as chairman of the meeting and shall be responsible for deciding in such manner as he shall consider appropriate whether any resolution has been carried or not, and the result of his decision shall be announced to the meeting and recorded in the minutes thereof. If the Chairman shall have any doubt as to the outcome of any resolution put to the vote, he shall cause a poll to be taken of all votes cast upon such resolution, but if the Chairman shall fail to take a poll, then any member present in person or by proxy who disputes the announcement by the Chairman of the result of any vote may, immediately following such announcement, demand that a poll be taken and the Chairman shall thereupon cause a poll to be taken. If a poll is taken at any meeting, the result thereof shall be duly recorded in the minutes of that meeting by the Chairman.

At each meeting of the shareholders, every shareholder entitled to vote on a particular question or matter involved shall be entitled to vote for each share standing in his name in the books of the Company at the time of the closing of the stock and transfer books for such meeting.

Dividend rights of Ordinary Shares

Subject to any limitations or provisions to the contrary in its Memorandum or Articles of Association, a company may, by a resolution of directors, declare and pay dividends in money, shares or other property. Dividends shall only be declared and paid out of surplus.

No dividends shall be declared and paid unless the directors determine that immediately after the payment of the dividends: (a) the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business; and (b) the realizable value of the assets of the Company will not be less than the sum of its total liabilities, other than its deferred taxes, as shown in its books of accounts, and its capital.

The Company has a stated policy of paying a minimum of 33% of prior year's net profit, although this has been exceeded in past years' payouts. The dividend payout from 2006 to 2012 was 75% and the dividend payout for 2013 was 50%. There is, however, no guarantee that the Company will pay any dividends to its common equity shareholders in the future.

The Company has declared dividends in the past, the last of which was a cash dividend of U.S.$0.0062 per Ordinary Share declared on August 2013, and paid on 04 September 2013.

Rights of Ordinary Shares to assets of the Company

Each holder of an Ordinary Share is entitled to a *pro rata* share in the assets of the Company available for distribution to the shareholders in the event of liquidation and winding up.

Other features of Ordinary Shares

The Ordinary Shares are neither convertible nor subject to redemption. All of the Company's issued Ordinary Shares are fully paid and non-assessable and are free and clear of all liens, claims and encumbrances.

Governing Law

The Offer Shares will be issued pursuant to the laws of the British Virgin Islands.

PREFERENCE SHARES

As of the date of this Prospectus, no Preference Shares are outstanding. Features of the Preference Shares are described below.

Voting rights of Preference Shares

The holders of the Preference Shares, subject to the limitations and qualifications described in the Company's Memorandum and Articles of Association, shall have the same rights as holders of Ordinary Shares to receive notice of any meeting of the members of the Company and all reports and balance sheets of the Company that are available to the holders of the Ordinary Shares and attending GMs of the Company, but the holders of Preference Shares shall not be entitled to (i) attend, speak or to vote at any meeting of the members of the Company; or (ii) vote on any resolution of members; provided that the holders of Preference Shares shall have the right to attend, speak and to vote on any resolution proposed at a GM of the Company convened for the purpose of:

(a) reducing the Company's authorised or issued share capital;

(b) winding up the Company; or

(c) sanctioning a sale of the whole or substantially the whole of the business or undertaking of the Company; or

(d) where the proposal to be submitted to the GM directly affects their rights and privileges of holders of the Preference Shares,

the holders of Preference Shares shall have the right to attend, speak and to vote at such GMs of the Company.

Further, the holders of Preference Shares shall have the right to attend, speak and to vote at any GM of the Company convened when dividend on the Preference Shares has been in arrears for more than six months.

Dividend rights of Preference Shares

Indicative Dividend Rate

The right to a fixed cumulative preferential dividend at such rate is to be prescribed by the Board in a resolution of directors prior to the initial allotment and issue of any series of the Preference Shares (the "**Preference Dividend**"). The declaration of any Preference Dividend will be subject to the sole and absolute discretion of the Board and will be made only to the extent permitted by law.

Unless the Preference Shares are redeemed by the Company on the Optional Redemption Date, the Preference Dividend shall be adjusted thereafter in such manner as shall be specified by the Board in a resolution of directors adopted prior to the initial allotment and issue of any series of the Preference Shares.

Dividend Payment Dates

Dividends on the Preference Shares will be payable on a Semi-Annual Date, as and if declared by the Board of Directors of the Company (a "**Dividend Payment Date"**).

A Semi-Annual Date means such two dates in each year to be prescribed by the Board in a resolution of directors prior to the initial allotment and issue of any series of the Preference Shares on which the Preference Dividend shall be payable semi-annually when, as and if declared by the Board, and, where any such date is not a Business Day, the next Business Day and the first Semi–Annual Date shall commence on such date to be prescribed by the Board in a resolution of directors prior to the initial allotment and issue of any series of the Preference Shares.

Optional Redemption and Purchase

As and if declared by the Company through a resolution of the Board, the Company may redeem and cancel all or any Preference Shares either:

a. on a date to be prescribed by the Board in a resolution of directors prior to the initial allotment and issue of any series of the Preference Shares (the "**First Optional Redemption Date**"); or

b. on a date to be prescribed by the Board in a resolution of directors prior to the initial allotment and issue of any series of the Preference Shares (the "**Second Optional Redemption Date**" and together with the First Optional Redemption Date, the "**Optional Redemption Dates**"); or

c. on any Semi-Annual Date following the Optional Redemption Dates; or

d. at any time prior to the Optional Redemption Dates if an Accounting Event, or Tax Event has occurred and is continuing (the "**Early Redemption Date**").

The "**Preference Redemption Price**", in respect of any Preference Share to be redeemed, means an amount equal to the aggregate of (i) the Issue Price in respect of such Preference Share; plus (ii) any accrued and unpaid dividends in respect of such Preference Share for the period commencing from (and including) the Issue Date and ending on (but excluding) the relevant Redemption Date.

No Sinking Fund

The Issuer has not established, and currently has no plans to establish a sinking fund for the redemption of the Preference Shares.

Accounting Event

An Accounting Event shall occur if an opinion of a recognized person authorized to provide auditing services of such jurisdiction to be determined by the Board has stated that there is more than an insubstantial risk that the funds raised through the issuance of the Preference Shares may no longer be recorded as "equity" pursuant to the IFRS/PFRS, or such other accounting standards, or such other accounting standards which succeed IFRS/PFRS, applied by the Company for drawing up its consolidated financial statements for the relevant financial year.

Tax Event

A Tax Event shall occur if any payment to be made by the Company to the holders of the Preference Shares becomes subject to any new tax as a result of changes in any applicable law, rule or regulation, or in the interpretation thereof, and such tax cannot be avoided by use of reasonable measures available to the Company.

Liquidation Rights

In the event of any liquidation, dissolution or winding up, whether voluntarily or involuntarily, the holders of the Preference Shares at the time outstanding will be entitled to receive, in US dollars out of the Company's assets available for distribution to members, together with the holders of any other of the Company's shares ranking, as regards repayment of capital in the aforesaid events, pari passu with the Preference Shares and before any distribution of assets is made to holders of any class of the Company's shares ranking after the Preference Shares as regards repayment of capital in the aforesaid events of the Issue Price on the Preference Share plus an amount equal to any dividends declared but unpaid in respect of the previous Dividend Period to (including) the date of commencement of the Company's liquidation, dissolution or winding up ("**Liquidation Distribution**").

If, upon any return of capital in the Company's liquidation, dissolution or winding, the amount payable with respect to the Preference Shares and any other of the Company's shares ranking as to any such distribution pari passu with the Preference Shares are not paid in full, the holders of the Preference Shares and of such other shares will share ratably in any such distribution of the Company's assets in proportion to the full respective preferential amounts to which they are entitled.

After payment of the full amount of the Liquidation Distribution to which they are entitled, the holders of the Preference Shares will have no right or claim to any of the Company's remaining assets and will not be entitled to any further participation or return of capital in such liquidation, dissolution or winding up.

Other features of Preference Shares

The Preference Shares shall rank as regards participation in the Company's profits that are legally available for distribution as dividends, pari passu with all other shares in the capital of the Company to the extent that they are expressed to rank pari passu therewith and in priority to the Ordinary Shares.

RESTRICTIONS ON TRANSFER OF SHARES

Save as provided in the Articles, there shall be no restriction on the transfer of fully paid-up Ordinary Shares (except where otherwise required by any applicable laws or the PSE).

Without limiting the generality of the last preceding regulation, the Board may decline to recognize any instrument of transfer unless:

(a) a fee not exceeding two Singapore dollars as the Board may from time to time require is paid to the Company in respect thereof;

(b) the instrument of transfer is in respect of only one class of share;

(c) the instrument of transfer is lodged at the Office or such other place in the BVI at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(d) if applicable, the instrument of transfer is duly and properly stamped.

If the Board refuses to register a transfer of any share, it shall, within one month after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.

The registration of transfers of shares or of any class of shares may, after notice has been given in accordance with the requirements of the SEC and the PSE to that effect, be suspended at such times and for such periods (not exceeding 30 days in any year) as the Board may determine.

The Company shall not be required to treat a transferee of a registered share in the Company as a member until the transferee's name has been entered in the share register.

Subject to any limitations in the Articles, the Company must on the application of the transferor or transferee of a registered share in the Company enter in the share register the name of the transferee of the share.

RESTRICTIONS ON FOREIGN OWNERSHIP

The ownership of the Offer Shares is not subject to any foreign ownership restrictions.

FUNDAMENTAL MATTERS REQUIRING STOCKHOLDERS APPROVAL

Major transactions and very substantial acquisitions or reverse takeovers are subject to shareholders' approval. A circular containing the information in Rule 1010 of the SGX Listing Manual must be sent to all shareholders, as follows:

1) Particulars of the assets acquired or disposed of, including the name of any company or business, where applicable;

2) A description of the trade carried on, if any;

3) The aggregate value of the consideration, stating the factors taken into account in arriving at it and how it will be satisfied, including the terms of payment;

4) Whether there are any material conditions attaching to the transaction including a put, call or other option and details thereof;

5) The value (book value, net tangible asset value and the latest available open market value) of the assets being acquired or disposed of, and in respect of the latest available valuation, the value placed on the assets, the party who commissioned the valuation and the basis and date of such valuation;

6) In the case of a disposal, the excess or deficit of the proceeds over the book value, and the intended use of the sale proceeds. In the case of an acquisition, the source(s) of funds for the acquisition;

7) The net profits attributable to the assets being acquired or disposed of. In the case of a disposal, the amount of any gain or loss on disposal;

8) The effect of the transaction on the net tangible assets per share of the issuer for the most recently completed financial year, assuming that the transaction had been effected at the end of that financial year;

9) The effect of the transaction on the earnings per share of the issuer for the most recently completed financial year, assuming that the transaction had been effected at the beginning of that financial year;

10) The rationale for the transaction including the benefits which are expected to accrue to the issuer as a result of the transaction;

11) Whether any director or controlling shareholder (as defined in the SGX Listing Manual) has any interest, direct or indirect, in the transaction and the nature of such interests;

12) Details of any service contracts of the directors proposed to be appointed to the issuer in connection with the transaction; and

13) The relative figures that were computed on the bases set out in Rule 1006.

Circular requirements

In addition to Rule 1010 as described above, Rule 1206 of the SGX Listing Manual states that any circular sent to shareholders must:

1) contain all information necessary to allow shareholders to make a properly informed decision or, if no decision is required, to be properly informed;

2) advise shareholders that if they are in any doubt as to any action they should take, they should consult independent advisers;

3) state that the SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in the circular;

4) comply with specific circular requirements in the SGX Listing Manual;

5) include an appropriate statement if a person is required to abstain from voting on a proposal at a general meeting by a listing rule; and

6) name the financial adviser appointed (if any) in the circular, and where required by the SGX-ST, include a responsibility statement from the financial adviser in respect of such information contained in the circular as required by SGX-ST, as set out in Practice Note 12.1.

Connected transactions

Definition

Under Chapter 9 of the SGX Listing Manual, an interested person transaction is broadly defined as any transaction between (i) the issuer, its non-listed subsidiary or its associated company (as defined in the SGX Listing Manual) over which the issuer has control, and (ii) an interested person. Interested persons are broadly defined as the director, chief executive officer or controlling shareholders (as defined in the SGX Listing Manual) (holding at least 15% of the total number of issued shares excluding treasury shares in the issuer or who in fact exercises control over the issuer) of the issuer and their associates.

Shareholders' approval

Rule 906(1) of the SGX Listing Manual states that an issuer must obtain shareholder approval for any interested person transaction of a value equal to, or more than:

1. 5% of the Group's latest audited net tangible assets; or

2. 5% of the Group's latest audited net tangible assets, when aggregated with other transactions entered into with the same interested person during the same financial year (save for transactions which have already been approved by shareholders).

Rule 906(1) of the SGX Listing Manual does not apply to any transaction below S$100,000.

Rule 918 of the SGX Listing Manual states that shareholders' approval must be obtained prior to the transaction being entered into or, if the transaction is expressed to be conditional on such approval, prior to the completion of the transaction.

Rule 919 of the SGX Listing Manual states that, in a meeting to obtain shareholder approval, the interested person and any associate of the interested person must not vote on the resolution, nor accept appointments as proxies unless specific instructions as to voting are given.

Circular requirements

Rule 921 of the SGX Listing Manual states the information which should be included in a circular to shareholders in relation to interested person transactions:

1. details of the interested person transacting with the entity at risk, and the nature of that person's interest in the transaction;

2. details of the transaction (and all other transactions which are the subject of aggregation pursuant to Rule 906) including relevant terms of the transaction, and the bases on which the terms were arrived at;

3. the rationale for, and benefit to, the entity at risk;

4. (a) an opinion in a separate letter from an independent financial adviser who is acceptable to the SGX-ST stating whether the transaction (and all other transactions which are the subject of aggregation pursuant to Rule 906):

   i. is on normal commercial terms, and
   ii. is prejudicial to the interests of the issuer and its minority shareholders;

   (b) however, the opinion from an independent financial adviser is not required for the following transactions. Instead, an opinion from the audit committee in the form required in Rule 917(4)(a) must be disclosed:

   i. the issue of shares pursuant to Part IV of Chapter 8, or the issue of other securities of a class that is already listed, for cash;
   ii. purchase or sale of any real property where:

      - the consideration for the purchase or sale is in cash;
      - an independent professional valuation has been obtained for the purpose of the purchase or sale of such property; and
      - the valuation of such property is disclosed in the circular;

5. an opinion from the audit committee, if it takes a different view to the independent financial adviser;

6. all other information known to the issuer or any of its directors, that is material to shareholders in deciding whether it is in the interests of the issuer to approve the transaction. Such information includes, from an economic and commercial point of view, the true potential costs and detriments of, or resulting from, the transaction, including opportunity costs, taxation consequences, and benefits forgone by the entity at risk;

7. a statement that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction; and

8. where the issuer accepts a profit guarantee or a profit forecast (or any covenant which quantifies the anticipated level of future profits) from the vendor of businesses/assets, the information required in Rules 1013(1) and 1013(2), and a statement confirming that it will comply with Rule 1013(3).

PROTECTION OF MINORITIES

As regards the rights of majority shareholders under the BVI Companies Act, the members holding more than 90% of the outstanding shares entitled to vote are entitled to request the redemption of the shares held by the remaining members. There are no other specific sections in the BVI Companies Act affording majority shareholders any special rights. Majority shareholders are of course, by virtue of the definition given to "resolution of members," unless amended in the Articles of Association, able to control the company with the number of shares they possess.

The BVI Companies Act defines "resolution of members"' in the following manner:

1. a resolution approved at a duly convened and constituted meeting of the members of the company by the affirmative vote of:

   a. a simple majority, or such majority as may be specified in the Articles of Association, of the votes of the shares entitled to vote thereon which were present at the meeting and were voted and not abstained; or

b. a simple majority, or such larger majority as may be specified in the Articles of Association, of the votes of each class or series of shares which were present at the meeting and entitled to vote thereon as a class or series and were voted and not abstained and of a simple majority, or such larger majority as may be specified in the Articles of Association, of the votes of the remaining shares entitled to vote thereon which were present at the meeting and were voted and not abstained; or

2. a resolution consented to in writing by:

   a. an absolute majority, or such larger majority as may be specified in the Articles of Association, of the votes of shares entitled to vote thereon; or

   b. an absolute majority, or such larger majority as may be specified in the Articles of Association, of the votes of each class or series of shares entitled to vote thereon as a class or series and of an absolute majority of the votes of the remaining shares entitled to vote thereon;

In regard to minority shareholders, they can find protection in the BVI Companies Act as well as under the common law.

The BVI Companies Act only has one section which specifically addresses the protection of minority shareholders. It states that, subject to any limitations or provisions to the contrary in its Memorandum or Articles of Association, any sale, transfer, lease, exchange or other disposition, other than a mortgage, charge or other encumbrance or the enforcement thereof, of more than 50% of the assets of any company, other than a transfer pursuant to the power of the directors to transfer assets for the protection of such assets, if not made in the usual or regular course of the business carried on by the company, shall be approved not only by a resolution of directors but also by a resolution of members.

In addition, the BVI Companies Act provides that any member of a company is entitled to payment of the fair value of his shares upon dissenting from any of the following:

1. merger;

2. consolidation;

3. any sale, transfer, lease, exchange or other disposition of more than 50% of the assets or business of the company if not made in the usual or regular course of the business carried on by the company but not including (i) a disposition pursuant to an order of the court having jurisdiction in the matter, (ii) a disposition for money on terms requiring all or substantially all net proceeds to be distributed to the members in accordance with their respective interests within one year after the date of disposition or (iii) a transfer pursuant to the power of the directors to transfer assets for the protection thereof;

4. a redemption of l0% or fewer of the issued shares of the company required by the holders of 90% or more of the shares of the company; and

5. an arrangement if permitted by the court.

Indirectly, the BVI Companies Act offers some real protection to minorities as the expression “resolution of members” as defined above applies to a company only in the absence of an alternative definition in the Articles of Association of the company. Thus, it would be possible for the Articles of Association of a company to specify that certain or all actions requiring a resolution of members must be approved by a super-majority of the issued shares, therefore giving a minority an effective veto power over the actions of a company. Furthermore, the BVI Companies Act provides that with respect to the amendment of the Memorandum and Articles of Association, subject to any limitations or provisions to the contrary in its Memorandum or

Articles of Association, a company may amend its Memorandum or Articles of Association by a resolution of members or, where permitted by its Memorandum or Articles of Association, by a resolution of directors. It would, therefore, be possible to entrench some or all of the provisions in the Memorandum and Articles of Association of a company by providing that certain or all provisions cannot be amended or that certain or all provisions can only be amended by a specified super-majority.

In addition to the above, there are certain established common law exceptions to the principle of majority rule. These exceptions have been established over a period of years by the courts of England, and such decisions may be of persuasive force before a BVI court which should happen to hear any action brought by an aggrieved minority in a company.

The basic principle of majority rule is also known as the rule in Foss v. Harbottle[4] which resulted from the refusal of the courts in England in the last century to interfere in the management of a company at the instance of a minority of its members who were dissatisfied with the conduct of the company's affairs by the majority of the shareholders or by the board of directors. The justification for the rule is the need to preserve the right of the majority to decide how the company's affairs should be conducted and the reluctance of the court to become involved in the decision-making process of a company where the decision of the members ought to prevail and the court's decision could be set aside by a resolution of members. However, the rule only applies where the majority of members can cure any irregularity or illegality complained of or threatened by passing a resolution of members. The court will interfere at the instance of a minority when the matter cannot be cured by a resolution of members.

In certain circumstances, an individual member may bring an action to remedy a wrong done to a company in which he holds shares or to compel such company to conduct its affairs in accordance with its Memorandum and Articles of Association and the rules of law governing it, even though no wrong has been done to him personally and even though a majority of his fellow members do not wish such action to be brought. When an individual member’s action is not only on behalf of himself but also on behalf of other members, other than those, if any, against whom relief is sought, this is described as a representative action. When a member seeks relief against third parties for the benefit of the company in which he holds shares, the action is commonly described as a derivative action, as the individual member sues to enforce a claim which belongs to the company and his right to sue is derived from the company.

Some of the exceptions to the principle of majority rule are as follows:

1. Where a minority shareholder seeks to restrain the commission of an ultra vires act, to compel the directors to compensate the company for loss suffered by it in consequence of such an act or to recover property of a company in which he holds shares, which property has been disposed of to a third person by an ultra vires transaction which is not effective against the company. Whilst the BVI Companies Act has effectively abolished the ultra vires rule, the BVI Companies Act does state that whilst no act of a company and no transfer of property by or to such a company is invalid by reason only of the fact that the company was without capacity or power to perform the act or to make the transfer or receive the property, the lack of capacity or power may be pleaded in proceedings by a member against the company to prohibit the performance of any act or the transfer of property by or to the company or in proceedings by the company, whether acting directly or through a receiver, trustee or other legal representative or through members “in a derivative action"” against the incumbent or former directors of the company for loss or damage due to their unauthorized act. Thus, the BVI Companies Act gives effective recognition to the concept of a derivative action.

[4] 67 ER 189, 1843.

2. Where a minority shareholder seeks to restrain a threatened breach of any provision in the Memorandum or Articles of Association of a company.

3. Where a minority shareholder seeks (a) a declaration that a resolution amending the Memorandum or Articles of Association of a company, although passed in proper form, is invalid because the amendment was not made in good faith and for the benefit of the members of the company as a whole and (b) an injunction to restrain the company from giving effect to the amended Memorandum or Articles of Association of the company. The basic principle is that the power to amend the Memorandum and Articles of Association must be exercised not only in the manner required by law but also bona fide for the benefit of the company as a whole. With respect to amendments to the Memorandum and Articles of Association of a company, the situation may be summarized as follows:

    a. It is not necessary to prove that any member will derive any particular advantage from a particular amendment of the Memorandum or Articles of Association in order to uphold the amendments.

    b. The fact that some members suffer a detriment in consequence of the amendments does not inevitably make it void, but if an amendment clearly discriminates between members of the same class by giving a privilege to some or imposing a detriment on others, it is void.

    c. The amendments must be made in good faith and the members who vote for them must not be guilty of fraud or oppression toward a minority.

    d. The amendments must be for the benefit of any individual hypothetical member which means that any member must be equally likely to benefit from it or to be burdened by it as any other member.

4. Where, in the case of Articles of Association specifying that certain actions must be resolved by a resolution with a super-majority, whether called a special resolution, extraordinary resolution or any other name, a minority shareholder seeks to have a resolution passed with a simple majority declared void and to restrain the company from acting on it because it should have been passed with the super-majority but has not been so passed.

5. Where a minority shareholder seeks by a representative action to restrain the company from doing an act which is contrary to the BVI Companies Act or the general law.

6. Where a company has by resolution of shareholders resolved validly that a certain thing should or should not be done and a minority shareholder brings a representative action to restrain the company from taking the action which conflicts with the resolution and which, if not restrained, would produce irreversible results without there being time for a further resolution of members to reverse the previous decision.

With respect to the oppression of a minority referred to above, this need not amount to a tort or civil wrong at common law, but it must involve an unconscionable use of the majority shareholders' power resulting, or likely to result, either in financial loss or in unfair or discriminatory treatment of the minority shareholders, and it must be more serious than the failure of the majority to act in the interests of the company as a whole.

With respect to the necessary standing for a member to bring a minority action, members who are temporarily or permanently deprived of voting rights by the Memorandum or Articles of Association may nevertheless bring a representative or derivative action to challenge a resolution or action of the voting members if it would defeat or frustrate the purpose for which the company was formed by disposing of the assets of the company in a way which is not ultra vires but nevertheless incompatible with achieving the company's main objects.

PRE-EMPTIVE RIGHTS

The issuance of the Preference Shares by the Company shall not be subject to pre-emptive rights.

DISCLOSURE REQUIREMENTS/RIGHT OF INSPECTION

Members of the general public, on a payment of a nominal fee, can inspect the public records of a company available at the office of the Registrar of Companies in the BVI which will include the company's Certificate of Incorporation, its Memorandum and Articles of Association (with any amendments) and the records of license fees paid to date and will also disclose any Articles of Dissolution, Articles of Merger, correspondences, etc., and a Register of Mortgages, Charges and Other Encumbrances. Although the creation of the said Register is optional, in practice it is normally available for inspection on file at the Companies Registry where a company has created an encumbrance of any kind over its assets.

A member of a company may, in person or by attorney, and in furtherance of a proper purpose request in writing, specifying the purpose, to inspect during normal business hours the share register of the company or the books, records, minutes and consents kept by the company and to make copies or extracts therefrom. The BVI Companies Act states that a proper purpose is a purpose reasonably related to the members' interest as a member. If the request is submitted by an attorney for a member, the request must be accompanied by a power of attorney authorizing the attorney to act for the member. If a company, by a resolution of directors, determines that it is not in the best interests of a company or of any other member of the company to comply with the request, the company may refuse the request. Upon refusal by the company of a request, the member may, before the expiration of a period of 90 days of his receiving notice of the refusal, apply to the courts for an order to allow the inspection.

A company shall keep minutes of all meetings of directors, members, committees of directors, committees of officers and committees of members and copies of all resolutions consented to by directors, members, committees of directors, committees of officers and committees of members. The books, records and minutes required by the BVI Companies Act shall be kept at the registered office or at such other place as the directors determine.

A company shall cause to be kept one or more registers to be known as share registers containing, inter alia, the names and addresses of the persons who hold registered shares in the company, in the case of shares issued to bearer, the total number of each class and series of shares issued to the bearer, etc. The share register may be in any form as the directors may approve but, if it is in magnetic, electronic or other data storage form, the company must be able to produce legible evidence of its contents and a copy of the share register commencing from the date of registration of the company shall be kept at the registered office of the company.

CHANGE IN CONTROL

The Company’s Memorandum and Articles of Association provide that no Ordinary Shares shall be issued as to transfer the controlling interest in the Company without the prior approval of the members in GM.

STOCK AND TRANSFER AGENT

The Company's share registrars / share transfer agents for its Ordinary Shares are as follows:

Philippine Branch Share Registrar	BDO Unibank, Inc. 15th Floor BDO South Tower, BDO Corporate Center, 7899 Makati Avenue, Makati City 0726 Philippines
BVI Share Registrar & Share Transfer Office	Nerine Trust Company (BVI) Limited Nerine Chambers, PO Box 905 Quastisky Building Road Town Tortola VG 1110 British Virgin Islands

OTHER SECURITIES

The Company has not issued any other securities other than its Ordinary Shares and pursuant to its share option and incentive plans.

THE PHILIPPINE STOCK MARKET

The information presented in this section has been extracted from publicly available documents which have not been prepared or independently verified by the Company, the Sole Underwriter or any of their respective subsidiaries, affiliates or advisors in connection with the offer and sale of the Offer Shares.

Brief History

The Philippines initially had two stock exchanges, the Manila Stock Exchange, which was organized in 1927, and the Makati Stock Exchange, which began operations in 1963. Each exchange was self-regulating, governed by its respective Board of Governors elected annually by its members.

Several steps initiated by the Philippine government have resulted in the unification of the two bourses into the PSE. The PSE was incorporated in 1992 by officers of both the Makati and the Manila Stock Exchanges. In March 1994, the licenses of the two exchanges were revoked. While the PSE maintains two trading floors, one in Makati City and the other in Pasig City, these floors are linked by an automated trading system, which integrates all bid and ask quotations from the bourses.

In June 1998, the SEC granted the Self-Regulatory Organization status to the PSE, allowing it to impose rules as well as implement penalties on erring trading participants and listed companies. On 8 August 2001, the PSE completed its demutualization, converting from a non-stock member-governed institution into a stock corporation in compliance with the requirements of the SRC. The PSE had an authorized capital stock of 120 million common shares, of which 73,430,409 common shares were subscribed and fully paid-up as of 31 March 2014. Each of the 184 member-brokers was granted 50,000 common shares of the new PSE at a par value of ₱1.00 per share. In addition, a trading right evidenced by a "Trading Participant Certificate" was immediately conferred on each member broker allowing the use of the PSE's trading facilities. As a result of the demutualization, the composition of the PSE Board of Governors was changed, requiring the inclusion of seven brokers and eight non-brokers, one of whom is the President.

On 15 December 2003, the PSE listed its shares by way of introduction at its own bourse as part of a series of reforms aimed at strengthening the securities industry.

Classified into financial, industrial, holding firms, property, services, and mining and oil sectors, companies are listed either on the PSE's Main Board or the Small, Medium and Emerging Board. Previously, the PSE allowed listing on the First Board, Second Board or the Small, Medium and Enterprises Board. With the issuance by the PSE of Memorandum No. CN-No. 2013-0023 dated 6 June 2013, revisions to the PSE Listing Rules were made, among which changes are the removal of the Second Board listing and the requirement that lock-up rules be embodied in the articles of the incorporation of the issuer. Each index represents the numerical average of the prices of component shares. The PSE has an index, referred to as the PHISIX, which as at the date thereof reflects the price movements of selected shares listed on the PSE, based on traded prices of shares from the various sectors. The PSE shifted from full market capitalization to free float market capitalization effective 03 April 2006, simultaneous with the migration to the free float index and the renaming of the PHISIX to PSEi. The PSEi is composed of shares of 30 selected companies listed on the PSE.

With the increasing calls for good corporate governance, the PSE has adopted an online daily disclosure system to improve the transparency of listed companies and to protect the investing public.

The table below sets out movements in the composite index as of the last business day of each calendar year from 1995 to 2013, and the most recent month end in 2014, and shows the number of listed companies, market capitalization, and value of shares traded for the same period:

Year	Composite Index at Closing	Number of Listed Companies	Aggregate Market Capitalization
			(in ₱ billions)
1995	2,594.2	205	1,545.7
1996	3,170.6	216	2,121.1
1997	1,869.2	221	1,251.3
1998	1,968.8	222	1,373.7
1999	2,142.9	225	1,936.5
2000	1,494.5	229	2,576.5
2001	1,168.1	231	2,141.4
2002	1,018.4	234	2,083.2
2003	1,442.4	236	2,973.8
2004	1,822.8	235	4,766.3
2005	2,096.0	237	5,948.4
2006	2,982.5	239	7,173.2
2007	3,621.6	244	7,977.6
2008	1,872.9	246	4,069.2
2009	3,052.7	248	6,029.1
2010	4,201.1	253	8,866.1
2011	4,372.0	245	8,697.0
2012	5,812.7	254	10,952.7
2013	5,889.83	257	11,931.3
As of June 30, 2014	6,844.31	257	10,965.0

Source: PSE

Trading

The PSE is a double auction market. Buyers and sellers are each represented by stockbrokers. To trade, bid or ask prices are posted on the PSE's electronic trading system. A buy (or sell) order that matches the lowest asked (or highest bid) price is automatically executed. Buy and sell orders received by one broker at the same price are crossed at the PSE at the indicated price. Payment of purchases of listed securities must be made by the buyer on or before the third trading day (the settlement date) after the trade.

Beginning 2 January 2012, trading on the PSE starts at 9:30 a.m. until 12:00 p.m., when there will be a one and a half hour lunch break. In the afternoon, trading resumes at 1:30 p.m. and ends at 3:30 p.m., inclusive of a 10-minute period during which transactions may be conducted, provided that they are executed at the last traded price and are only for the purpose of completing unfinished orders. Trading days are Monday to Friday, except legal holidays and days when the BSP clearing house is closed.

Minimum trading lots range from 5 to 1,000,000 shares depending on the price range and nature of the security traded. Odd-sized lots are traded by brokers on a board specifically designed for odd-lot trading.

To maintain stability in the stock market, daily price swings are monitored and regulated. Under current PSE regulations, when the price of a listed security moves up by 50% or down by 50% in one day (based on the previous closing price or last posted bid price, whichever is higher), the price of that security is automatically frozen by the PSE, unless there is an official statement from the company or a government agency justifying such price fluctuation, in which case the affected security can still be traded but only at the frozen price. If the issuer fails to submit such explanation, a trading halt is imposed by the PSE on the listed security the following day. Resumption of trading shall be allowed only when the disclosure of the company is disseminated, subject again to the trading ban.

Non-Resident Transactions

When the purchase/sale of Philippine shares involves a non-resident, whether the transaction is effected in the domestic or foreign market, it will be the responsibility of the securities dealer/broker to register the transaction with the BSP. The local securities dealer/broker shall file with the BSP, within three business days from the transaction date, an application in the prescribed registration form. After compliance with other required undertakings, the BSP shall issue a Certificate of Registration. Inward foreign investments in PSE-listed securities are registered with the investor's designated custodian bank on behalf of the BSP. Under BSP rules, all registered foreign investments in securities including profits and dividends, net of taxes and charges, may be repatriated.

Settlement

The Securities Clearing Corporation of the Philippines ("**SCCP**") is a wholly-owned subsidiary of the PSE, and was organized primarily as a clearance and settlement agency for SCCP-eligible trades executed through the facilities of the PSE. SCCP received its permanent license to operate on 17 January 2002. It is responsible for:

- synchronizing the settlement of funds and the transfer of securities through Delivery versus Payment clearing and settlement of transactions of Clearing Members, who are also Trading Participants of the PSE;

- guaranteeing the settlement of trades in the event of a Trading Participant's default through the implementation of its Fails Management System and administration of the Clearing and Trade Guaranty Fund; and

- performance of Risk Management and Monitoring to ensure final and irrevocable settlement.

SCCP settles PSE trades on a three-day rolling settlement environment, which means that settlement of trades takes place three trading days after transaction date ("**T+3**"). The deadline for settlement of trades is 12:00 n.n. of T+3. Securities sold should be in scripless form and lodged under the book-entry system of the PDTC. Each PSE Broker maintains a Cash Settlement Account with one of the five existing Settlement Banks of SCCP, which are BDO Unibank, Inc., Rizal Commercial Banking Corporation, Metropolitan Bank and Trust Company, Deutsche Bank and Unionbank of the Philippines. Payment for securities bought should be in good, cleared funds and should be final and irrevocable. Settlement is presently on a broker level.

SCCP implemented its Central Clearing and Central Settlement system on 29 May 2006. CCCS employs multilateral netting, whereby the system automatically offsets "buy" and "sell" transactions on a per issue and a per flag basis to arrive at a net receipt or a net delivery security position for each Clearing Member. All cash debits and credits are also netted into a single net cash position for each Clearing Member. Novation of the original PSE trade contracts occurs, and SCCP stands between the original trading parties and becomes the Central Counterparty to each PSE-eligible trade cleared through it.

Scripless Trading

In 1995, the PDTC (formerly the Philippine Central Depository, Inc.), was organized to establish a central depository in the Philippines and introduce scripless or book-entry trading in the Philippines. On December 16, 1996, the PDTC was granted a provisional license by the SEC to act as a central securities depository.

All listed securities at the PSE have been converted into book-entry settlement in the PDTC. The depository service of the PDTC provides the infrastructure for lodgment (deposit) and upliftment (withdrawal) of securities, pledge of securities, securities lending and borrowing and corporate actions including shareholders' meetings, dividend declarations and rights offerings. The PDTC also provides depository and settlement services for non-PSE trades of listed equity securities. For transactions on the PSE, the security element of the trade will be settled through the book-entry system, while the cash element will be settled through the current settlement banks, BDO Unibank, Inc., Rizal Commercial Banking Corporation, Metropolitan Bank and Trust Company, Deutsche Bank and Unionbank of the Philippines.

In order to benefit from the book-entry system, securities must be immobilized into the PDTC system through a process called lodgment. Lodgment is the process by which shareholders transfer legal title (but not beneficial title) over their shares in favor of the PCD Nominee Corporation ("**PCD Nominee**"), a corporation wholly-owned by the PDTC, whose sole purpose is to act as nominee and legal title holder of all shares lodged in the PDTC. "Immobilization" is the process by which the warrant or share certificates of lodging holders are cancelled by the transfer agent and the corresponding transfer of beneficial ownership of the immobilized shares in the account of the PCD Nominee through the PDTC Participant will be recorded in the issuing corporation's registry. This trust arrangement between the participants and PDTC through the PCD Nominee is established by and explained in the PDTC Rules and Operating Procedures approved by the SEC. No consideration is paid for the transfer of legal title to the PCD Nominee. Once lodged, transfers of beneficial title of the securities are accomplished via book-entry settlement.

Under the current PDTC System, only participants (e.g. brokers and custodians) will be recognized by the PDTC as the beneficial owners of the lodged equity securities. Thus, each beneficial owner of shares, through his participant, will be the beneficial owner to the extent of the number of shares held by such participant in the records of the PCD Nominee. All lodgments, trades and uplifts on these shares will have to be coursed through a participant. Ownership and transfers of beneficial interests in the shares will be reflected, with respect to the participant's aggregate holdings, in the PDTC system, and with respect to each beneficial owner's holdings, in the records of the participants. Beneficial owners are thus advised that in order to exercise their rights as beneficial owners of the lodged shares, they must rely on their participant-brokers and/or participant-custodians.

Any beneficial owner of shares who wishes to trade his interests in the shares must course the trade through a participant. The participant can execute PSE trades and non-PSE trades of lodged equity securities through the PDTC System. All matched transactions in the PSE trading system will be fed through the SCCP, and into the PDTC System. Once it is determined on the settlement date (T+3) that there are adequate securities in the securities settlement account of the participant-seller and adequate cleared funds in the settlement bank account of the participant-buyer, the PSE trades are automatically settled in the SCCP Central Clearing and Central Settlement system, in accordance with the SCCP and PDTC Rules and Operating Procedures. Once settled, the beneficial ownership of the securities is transferred from the participant-seller to the participant-buyer without the physical transfer of stock certificates covering the traded securities.

The difference between the depository and the registry would be on the recording of ownership of the shares in the issuing corporations' books. In the depository set-up, shares are simply immobilized, wherein customers' certificates are cancelled and a confirmation advice is issued in the name of PCD Nominee to confirm new balances of the shares lodged with the PDTC. Transfers among/between broker and/or custodian accounts, as the case may be, will only be made within the book-entry system of the PDTC. However, as far as the issuing corporation is concerned, the underlying certificates are in the PCD Nominee's name. In the registry set-up, settlement and recording of ownership of traded securities will already be directly made in the corresponding issuing company's transfer agents' books or system. Likewise, recording will already be at the beneficiary level (whether it be a client or a registered custodian holding securities for its clients), thereby removing from the broker its current "de facto" custodianship role.

Amended Rule on Lodgment of Securities

On 24 June 2009, the PSE apprised all listed companies and market participants through Memorandum No. 2009-0320 that commencing on 1 July 2009, as a condition for the listing and trading of the securities of an applicant company, the applicant company shall electronically lodge its registered securities with the PDTC or any other entity duly authorized by the SEC, without any jumbo or mother certificate in compliance with the requirements of Section 43 of the SRC. In compliance with the foregoing requirement, actual listing and trading of securities on the scheduled listing date shall take effect only after submission by the applicant company of the documentary requirements stated in the amended rule on Lodgment of Securities of the PSE.

Pursuant to the said amendment, the PDTC issued implementing procedural rules:

- For a new company to be listed at the PSE as of July 1, 2009, the usual procedure will be observed but the transfer agent of the company shall no longer issue a certificate to PCD Nominee but shall issue a Registry Confirmation Advice, which shall be the basis for the PDTC to credit the holdings of the depository participants on the listing date.

- On the other hand, for an existing listed company, the PDTC shall wait for the advice of the transfer agent that it is ready to accept surrender of PCD Nominee jumbo certificates and upon such advice the PDTC shall surrender all PCD Nominee jumbo certificates to the transfer agent for cancellation. The transfer agent shall issue a Registry Confirmation Advice to PDTC evidencing the total number of shares registered in the name of PCD Nominee in the listed company's registry as of confirmation date.

Issuance of Stock Certificates for Certificated Shares

On or after the listing of the shares on the PSE, any beneficial owner of the shares may apply with PDTC through his broker or custodian-participant for a withdrawal from the book-entry system and return to the conventional paper-based settlement. If a shareholder wishes to withdraw his shareholdings from the PDTC System, the PDTC has a procedure of upliftment under which PCD Nominee will transfer back to the shareholder the legal title to the shares lodged. The uplifting shareholder shall follow the Rules and Operating Procedures of the PDTC for the uplifting of the shares lodged under the name of the PCD Nominee. The transfer agent shall prepare and send a Registry Confirmation Advice to the PDTC covering the new number of shares lodged under PCD Nominee. The expenses for upliftment are on the account of the uplifting shareholder.

Upon the issuance of stock certificates for the shares in the name of the person applying for upliftment, such shares shall be deemed to be withdrawn from the PDTC book-entry settlement system, and trading on such shares will follow the normal process for settlement of certificated securities. The expenses for upliftment of the shares into certificated securities will be charged to the person applying for upliftment. Pending completion of the upliftment process, the beneficial interest in the shares covered by the application for upliftment is frozen and no trading and book-entry settlement will be permitted until the relevant stock certificates in the name of the person applying for upliftment shall have been issued by the relevant company's transfer agent.

LISTINGS, REGISTRATION, DEALINGS AND SETTLEMENT

LISTINGS

The Company currently has a primary listing of Shares on the SGX-ST, which it intends to maintain alongside its listing of Shares on the main board of the PSE.

REGISTRATION

The principal register of members is maintained in the BVI by the Singapore Share Transfer Agent who acts on behalf of the BVI Share Registrar. The Company has established the Philippine Branch Share Register, which is maintained by the Philippine Branch Share Registrar, Banco de Oro Universal Bank, whose address is at the 15th Floor BDO South Tower, BDO Corporate Center, 7899 Makati Avenue, Makati City. The Singapore Share Transfer Agent is Boardroom Corporate & Advisory Services Pte. Ltd., whose address is 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

The BVI Share Registrar will keep in BVI duplicates of the Philippine Branch Share Register, which will be updated from time to time.

CERTIFICATES

Only Share certificates issued by the Philippine Branch Share Registrar will be valid for delivery in respect of lodgement in the PDTC System and eventual dealings effected on the PSE. Only Share certificates issued by the Singapore Share Transfer Agent who acts on behalf of the BVI Share Registrar will be valid for delivery in respect of dealings effected on the SGX-ST.

DEALINGS

Dealings in Shares on the PSE and the SGX-ST will be conducted in Philippine Pesos and Singapore Dollars respectively. The Company's Shares are traded on the SGX-ST in board lots of 1,000 Shares each and will be traded on the PSE in board lots of 100 Shares each.

The transaction costs of dealings in the Company's Shares on the PSE include a stock transaction tax at the rate of 0.5% based on the gross selling price or gross value in money of the shares of stock sold or otherwise disposed. The brokerage commission in respect of trades of Shares on the PSE is freely negotiable although subject to a minimum of between 0.05% and 0.25% depending on the transaction value.

A clearing fee in Singapore is payable at the rate of 0.04% of the transaction value, subject to a maximum of S$600.00 per transaction. The clearing fee is subject to goods and services tax in Singapore (currently at 7%). The brokerage commission in respect of trades of Shares on the SGX-ST is freely negotiable.

SETTLEMENT

Settlement of Dealings in Singapore

Shares listed and traded on the SGX-ST are trading under the book-entry settlement system of the CDP and all dealings in and transactions of Shares through the SGX-ST are effected in accordance with the terms and conditions for the operation of securities accounts with the CDP, as amended from time to time.

The CDP is incorporated under the laws of Singapore and acts as a depository and clearing organization. The CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with the CDP.

Shares will be registered in the name of the CDP or its nominees and held by the CDP for and on behalf of persons who maintain, either directly or through depository agents, securities accounts with the CDP. CDP depositors and depository agents on whose behalf the CDP holds Shares, may not be accorded the full rights of membership, such as voting rights, the right to appoint proxies, or the right to receive shareholders' circulars, proxy forms, annual reports, prospectuses and take over documents. CDP depositors and depository agents will be accorded only such rights as the CDP may make available to them pursuant to the CDP's terms and conditions to act as depository for foreign securities.

Persons holding Shares in a securities account with the CDP may withdraw the number of Shares they own from the book-entry settlement system in the form of physical share certificates. Such share certificates will not, however, be valid for delivery pursuant to trades transacted on the SGX-ST, although they will be prima facie evidence of title and may be transferred in accordance with the Memorandum and Articles of Association of the Company. A fee of S$10.00 for each withdrawal of 1,000 Shares or less and a fee of S$25 for each withdrawal of more than 1,000 Shares will be payable upon withdrawing Shares from the book-entry settlement system and obtaining physical share certificates. In addition, a fee of S$2.00 (or such other amounts as the Directors may decide) will be payable to the Singapore share transfer agent for each share certificate issued, and stamp duty of S$0.20 per S$100.00 or part thereof of the last-transacted price where Shares are withdrawn in the name of a third-party. Persons holding physical share certificates who wish to trade on the SGX-ST must deposit with the CDP their share certificates together with the duly executed and stamped instruments of transfer in favor of the CDP, and have their respective securities accounts credited with the number of Shares deposited before they can effect the desired trades. A fee of S$10.00 is payable upon the deposit of each instrument of transfer with the CDP.

Transactions in Shares under the book-entry settlement system will be reflected by the seller's securities account being debited with the number of Shares sold and the buyer's securities account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for the transfer of the Shares that are settled on a book-entry basis.

A Singapore clearing fee for trades in Shares on the SGX-ST is payable at the rate of 0.04% of the transaction value, subject to a maximum of S$600.00 per transaction. The clearing fee, instrument of transfer deposit fees and share withdrawal fee are subject to Singapore goods and services tax of 7%.

Dealings in the Shares on the SGX-ST will be carried out in Singapore dollars and will be effected for settlement in the CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the third market day following the transaction date, and payment for the securities is generally settled on the following day. The CDP holds securities on behalf of investors in securities accounts. An investor may open a direct securities account with the CDP or a securities sub-account with a depository agent. A depository agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

All duties, fees and expenses specified herein are subject to changes from time to time.

Settlement of Dealings in the Philippines

Investors in the Philippines must settle their trades executed on the PSE through their brokers directly or through custodians or other Trading Participants. For an investor in the Philippines who has lodged his Shares with the PDTC, settlement will be effected by way of book entries in the PDTC System.

PSE trades are settled on a three-day rolling settlement environment, which means that settlement of trades takes place three days after transaction date (T+3). The deadline for settlement of trades is 12:00 noon of T+3. Securities sold should be in scripless form and lodged under PDTC's book entry system.

Foreign Exchange Risk

Investors in Singapore who trade the Shares on the SGX-ST should note that their trades will be effected in Singapore dollars. Investors in the Philippines who trade the Shares on the PSE should note that their trades will be effected in Philippine Pesos. Accordingly, investors should be aware of the foreign exchange risks associated with such trading.

Please see the section headed "Risk Factors" in this Prospectus for a discussion on foreign exchange risks.

DIVIDENDS

The Company must pay all dividends out of its distributable profits less any required reserve funds. To the extent that the Company declares dividends, it anticipates that they will be declared in U.S.$. Shareholders whose Shares are traded on the PSE will receive their dividends in the Philippine Peso equivalent of the U.S.$ dividend, net of currency conversion costs. The Company will make the necessary arrangements to convert the dividends in U.S.$ to Philippine Pesos at the prevailing foreign exchange rate and in such manner as determined by the Directors at their sole discretion. The Philippine Peso amount of dividends received by the Company's shareholders will be affected by fluctuations in the exchange rate between the U.S.$ and the Philippine Peso. The Company, PDTC and the CDP will not be liable for any loss arising from the conversion of the dividends payable to Shareholders from U.S.$ to Philippine Pesos.

REMOVAL OF SHARES

Currently, all the Shares are registered on the BVI Share Register and the Singapore Branch Share Register. For the purposes of trading on the PSE following the Listing, the Shares must be registered on the Philippine Branch Share Register. Shares may be transferred between the Singapore Branch Share Register and the Philippine Branch Share Register. An investor who wishes to trade on the SGX-ST must have his Shares registered on the Singapore Branch Share Register and an investor who wishes to trade on the PSE following the Listing must have his Shares registered on the Philippine Branch Share Register by removing them from the Singapore Branch Share Register and transferring them to the Philippine Branch Share Register. A resolution has been passed by the Directors authorizing the removal of Shares between the Singapore Branch Share Register and the Philippine Branch Share Register as may from time to time be requested by the Shareholders of the Company.

From the SGX-ST to the PSE

Following the Listing, if an investor whose Shares are traded on the SGX-ST wishes to trade his Shares on the PSE, he must effect a removal of Shares from the Singapore Branch Share Register to the Philippine Branch Share Register.

In order to be able to settle any trades on the PSE through the system for the central handling of securities by which transactions involving such securities may be settled by book-entries in the records of Philippine Depository and Trust Corporation (the "**PDTC System**"), investors should ensure that they have set up an account with a brokerage in the Philippines which has applied for and has been approved as a participant by the Philippine Depository and Trust Corporation ("**PDTC**") ("**PDTC Participant**"), through a brokerage in the Philippines.

Investors should consult their stockbrokers or other professional advisers on the logistical details for the setting up of such stock account.

A removal of the Shares from the Singapore Branch Share Register to the Philippine Branch Share Register would involve the following procedures:

(a) If the investor's Shares have been deposited with the CDP, the investor must first withdraw his Shares from the CDP by submitting to CDP (i) a Withdrawal of Securities Form (CDP Form 3.1, which is accompanied by a transfer deed) (the "**CDP Withdrawal Form**") available from the CDP, (ii) certificate of stamp duty (where applicable) and (iii) the withdrawal fee as prescribed by the CDP from time to time.

(b) The investor shall complete a removal request form (the "**Singapore Removal Request Form**") (in triplicate) obtained from the Singapore Share Transfer Agent and submit the Singapore Removal Request Form to the Singapore Share Transfer Agent. If the investor's Shares are to be deposited into the PDTC System, the investor shall instruct his designated PDTC Participant by executing and submitting to his designated PDTC Participant a fourth copy of the Singapore Removal Request Form and the Lodgement Request Form (as defined below) in the manner set out in paragraph (f)(2) below.

(c) CDP will then send a duly completed transfer deed, certificate of stamp duty (where applicable) and the relevant share certificate(s) registered under the name of the CDP to the Singapore Share Transfer Agent directly.

(d) Upon receipt of the duly completed documents referred to above together with bank drafts for the amount as prescribed by the Singapore Share Transfer Agent and the Philippine Branch Share Registrar from time to time, the Singapore Share Transfer Agent shall take all actions necessary to effect the transfer and removal of Shares on the Singapore Branch Share Register to the Philippine Branch Share Register. A copy of the relevant documents will be sent by the Singapore Share Transfer Agent to the Company's principal share register in British Virgin Islands ("**BVI Share Registrar**") and the Philippine Branch Share Registrar.

(e) On completion, the Singapore Share Transfer Agent shall then notify the BVI Share Registrar and the Philippine Branch Share Registrar of the removal whereupon the Philippine Branch Share Registrar shall update the Philippine Branch Share Register and the BVI Share Registrar shall update the BVI Share Register.

(f) (1) If the investor's Shares are not to be deposited with the PDTC, the Philippine Branch Share Registrar will register the Shares in the name of the investor in the Philippine Branch Share Register and issue Share certificate(s) in the name of the investor and send such Share certificate(s) to the address specified by the investor. Despatch of the Share certificate(s) will be at the risk and expense of the investor as specified in the Singapore Removal Request Form. The Philippine Branch Share Registrar will notify the BVI Share Registrar that the Shares are registered in the name of the investor in the Philippine Branch Share Register whereupon the BVI Share Registrar will update the BVI Share Register.

    (2) If the investor's Shares are to be deposited into the PDTC System, the Philippine Branch Share Registrar will register the Shares in the name of PCD Nominee Corp. in the Philippine Branch Share Register. The investor must instruct his designated PDTC Participant by executing a lodgement request form which is in use by his designated PDTC Participant ("**Lodgement Request Form**") and delivering to his designated PDTC Participant directly the Lodgement Request Form together with a copy of the Singapore Removal Request Form (as contemplated in paragraph (b) above), for credit into the account of his designated PDTC Participant.

(g) Upon receipt of the relevant documents, the investor's designated PDTC Participant will submit the lodgement request to the PDTC through the PDTC System and complete the PDTC Participant's portion of the Singapore Removal Request Form and deliver the duly completed Singapore Removal Request Form to the Philippine Branch Share Registrar.

(h) Upon receipt of the relevant documents from the investor's designated PDTC Participant, the Philippine Branch Share Registrar shall issue a Registry Confirmation Advice to the PDTC to confirm to the PDTC that the Shares are registered in the name of PCD Nominee Corp in the Philippine Branch Register. The Philippine Branch Share Registrar will notify the BVI Share Registrar that the Shares are registered in the name of PCD Nominee Corp in the Philippine Branch Share Register whereupon the BVI Share Registrar will update the BVI Share Register. PDTC shall credit the specified number of Shares into the account of the investor's designated PDTC Participant. The investor must have an account with a PDTC Participant as only PDTC Participants will be recognized by the PDTC as the beneficial owners of the lodged Shares.

From the PSE to the SGX-ST

Upon the Listing, if an investor whose Shares are traded on the PSE wishes to trade his Shares on the SGX-ST, he must effect a removal of his Shares from the Philippine Branch Share Register to the Singapore Branch Share Register, and deposit such Shares into the CDP. Such removal and deposit of the Shares would involve the following procedures:

(a) If the investor's Shares are registered in the investor's own name in the Philippine Branch Share Register, the investor shall complete the Combined Share Removal and Transfer Form and Delivery Instruction Form (the "**Philippine Removal Request Form**") (in triplicate) obtained from the Philippine Branch Share Registrar and submit the same together with the Share certificate(s) in his name and bank draft for the amount as prescribed by the Singapore Share Transfer Agent and Philippine Branch Share Registrar from time to time to the Philippine Branch Share Registrar.

(b) If the investor's Shares have been deposited into the PDTC System, the investor must first withdraw such shares from the account of his designated PDTC Participant. The investor must instruct his designated PDTC Participant by completing the Philippine Removal Request Form obtained from the Philippine Branch Share Registrar and submitting the same to the investor's designated PDTC Participant. The investor must also complete the Philippine Removal Request Form (in triplicate) and submit the same together with bank draft for the amount as prescribed by the Singapore Share Transfer Agent and the Philippine Branch Share Registrar from time to time to the Philippine Branch Share Registrar.

(c) Upon receipt of the Philippine Removal Request Form, the investor's designated PDTC Participant shall submit an upliftment request to the PDTC through the PDTC System and complete the PDTC Participant's portion of the Philippine Removal Request Form and deliver the duly completed Philippine Removal Request Form to the Philippine Branch Share Registrar.

(d) The PDTC will confirm and sign off on the upliftment request and submit the duly signed upliftment request to the Philippine Branch Share Registrar. The Philippine Branch Share Registrar will confirm the upliftment directly through the PDTC System or submit a Registry Confirmation Advice confirming the upliftment to the PDTC, for the PDTC to input the confirmation into the PDTC System.

(e) Upon receipt of the Philippine Removal Request Form, the Philippine Branch Share Registrar shall take all actions necessary to effect the transfer and the removal of the Shares from the Philippine Branch Share Register to the Singapore Branch Share Register. A copy of the relevant documents will be sent by the Philippine Branch Share Register to the BVI Share Registrar and the Singapore Share Transfer Agent.

(f) The Philippine Branch Share Registrar shall notify the BVI Share Registrar and the Singapore Share Transfer Agent of the removal, whereupon the Singapore Share Transfer Agent shall update the Singapore Branch Share Register and the BVI Share Registrar shall update the BVI Share Register. Upon completion, the Singapore Share Transfer Agent shall issue the relevant Share certificate(s) in the name of the investor and deliver the Share certificate(s) to the investor. Despatch of share certificate(s) will be made at the risk and expense of the investor as specified in the Philippine Removal Request Form. The Singapore Share Transfer Agent will notify the BVI Share Registrar that the Shares are registered in the name of the investor in the Singapore Branch Share Register whereupon the BVI Share Registrar will update the BVI Share Register.

(g) If the investor requires the Singapore Share Transfer Agent to assist in depositing the Share certificate(s) into the CDP, he should submit a duly completed and signed Form of Transfer and Delivery Instruction as provided on the Philippine Removal Request Form and a bank draft for the amount as prescribed by the CDP from time to time to the Singapore Share Transfer Agent at the same time he submits the relevant documents (as contemplated in paragraph (a) or (b) above) to the Philippine Branch Share Registrar. The Philippine Branch Share Registrar shall then deliver the Philippine Removal Request Form to the BVI Share Registrar and the Singapore Share Transfer Agent and notify the BVI Share Registrar and the Singapore Share Transfer Agent of the removal of Shares from the Philippine Branch Share Register. The Singapore Share Transfer Agent shall issue the relevant Share certificate(s) in the name of the CDP and arrange to deposit the same with the CDP. The Singapore Share Transfer Agent will notify the BVI Share Registrar that the Shares are registered in the name of CDP in the Singapore Branch Share Register whereupon the BVI Share Register will update the BVI Share Register. Upon receipt of the relevant documents and once payment of the deposit fee is in good order, the CDP shall credit the specified number of Shares into the investor's securities account with the CDP. The investor must have a securities account in his own name with the CDP or a sub-account with a CDP depository agent so that the investor's Shares can be credited to his securities account with the CDP or sub-account with a CDP depository agent before dealing in our Shares on the SGX-ST.

Illustrations of the share transfer process have been included in the annexes to this Prospectus. Please refer to "Share Transfer Process: From Singapore to Philippines" and "Share Transfer Process: From Philippines to Singapore."

Investors who require clarification with respect to any of the procedures, timing and costs can contact the Singapore Share Transfer Agent (for transfers from Singapore to the Philippines), and the Philippine Branch Share Registrar (for transfers from the Philippines to Singapore), at the hotlines indicated below:

Boardroom Corporate & Advisory Services Pte. Ltd.	:	(65) 6536 5355
Banco de Oro Universal Bank	:	(632) 840 7000

COSTS INVOLVED

All duties, fees and expenses specified herein are subject to changes from time to time.

Stamp Duty on Transfer of Shares

<u>*Philippine Stamp Duty*</u>

No stamp duty in the Philippines is currently payable for transfers of the Shares if the Shares are traded and listed on the PSE, and the sale is conducted through the facilities of the PSE.

Singapore Stamp Duty

For those Shares which are deposited with the CDP, no transfer stamp duty in Singapore is currently payable for the transfer of our Shares.

Other Costs on Transfer of our Shares

Transaction Costs of Dealing in Shares Listed on the SGX-ST

The clearing fee for trades in our Shares on the SGX-ST is payable at the rate of 0.04% of the transaction value, subject to a maximum of S$600.00 per transaction and a trading fee of 0.0075% of the consideration.

All fees mentioned above are subject to Singapore goods and services tax currently at 7%.

Transaction Costs of Dealing in Shares Listed on the PSE

The transaction costs of dealings in the Company's Shares on the PSE include a stock transaction tax at the rate of 0.5% based on the gross selling price or gross value in money of the shares of stock sold or otherwise disposed. The brokerage commission in respect of trades of Shares on the PSE is freely negotiable although subject to a minimum of between 0.05% and 0.25% depending on the transaction value.

Costs of Removal of our Shares

All costs charged by the Philippine Branch Share Register and the Singapore Share Transfer Agent in relation to the removal process shall be borne by the investor requesting the removal.

In particular, investors should note that the Philippine Branch Share Registrar will charge ₱1,200.00 for each removal and transfer of Shares, and a fee of ₱100.00 and ₱20.00 for each Share certificate issued (in the case of direct deposit into the PDTC System) and cancelled by it, respectively.

In addition, the Singapore Share Transfer Agent will charge S$32.10 (inclusive of prevailing 7% Goods & Services Tax) for each removal and transfer of Shares and a fee of S$2.14 (inclusive of prevailing 7% Goods & Services Tax) for each Share certificate cancelled or issued by it. CDP will charge S$10.70 (inclusive of prevailing 7% Goods & Services Tax) for any deposit of Shares into CDP per transaction, and a withdrawal fee of S$10.70 (inclusive of the prevailing 7% Goods & Services Tax) for each withdrawal of 1,000 Shares or less, and a fee of S$26.75 (inclusive of the prevailing 7% Goods & Services Tax) for each withdrawal of more than 1,000 Shares.

DESCRIPTION OF RELEVANT LAWS

SUMMARY OF SALIENT PROVISIONS OF THE LAWS OF SINGAPORE

The following summarizes the salient provisions of certain laws of Singapore applicable to the Company's shareholders as at the date of this Prospectus. The summaries below are for general guidance only and do not constitute legal advice, nor must they be used as a substitute for specific legal advice, on the corporate laws of Singapore. Additionally, the Company's shareholders should also note that the laws applicable to the Company's shareholders may change, whether as a result of proposed legislative reform to the laws of Singapore or otherwise. The Company's shareholders should consult their own legal advisers for specific legal advice concerning their legal obligations under the relevant laws.

Takeover obligations

Offenses and Obligations Relating to Take-overs

Section 140 of the SFA

Section 140 of the SFA provides that a person shall not give notice or publicly announce that he intends to make a take-over offer if (a) he has no intention to make a take-over offer; or (b) he has no reasonable or probable grounds for believing that he will be able to perform his obligations if the take-over offer is accepted or approved, as the case may be. A person who contravenes section 140 of the SFA is guilty of an offense and shall be liable on conviction to a fine not exceeding S$250,000 or to imprisonment for a term not exceeding seven years or to both.

Obligations under the Singapore Take-Over Code and the consequences of non-compliance

Obligations under the Singapore Take-Over Code

The Singapore Take-Over Code regulates the acquisition of ordinary shares of public companies and contains certain provisions that may delay, deter or prevent a future takeover or change in control of the Company. Any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30% or more of the voting Shares, or, if such person holds, either on his own or together with parties acting in concert with him, between 30% and 50% (both inclusive) of the voting Shares, and if he (or parties acting in concert with him) acquires additional voting Shares representing more than 1% of the voting Shares in any six-month period, must, except with the consent of the Securities Industry Council in Singapore, extend a takeover offer for the remaining voting Shares in accordance with the provisions of the Singapore Take-Over Code.

"Parties acting in concert" comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Certain persons are presumed (unless the presumption is rebutted) to be acting in concert with each other. They are as follows:

1. a company and its related companies, the associated companies of any of the company and its related companies, companies whose associated companies include any of these companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;

2. a company and its directors (including their close relatives, related trusts and companies controlled by any of the directors, their close relatives and related trusts);

3. a company and its pension funds and employee share schemes;

4. a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis;

5. a financial or other professional advisers and its clients in respect of shares held by the advisers and persons controlling, controlled by or under the same control as the advisers and all the funds managed by the advisers on a discretionary basis, where the shareholdings of the advisers and any of those funds in the client total 10% or more of the client's equity share capital;

6. directors of a company (including their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for the company may be imminent;

7. partners; and

8. an individual and his close relatives, related trusts, any person who is accustomed to act in accordance with his instructions and companies controlled by the individual, his close relatives, his related trusts or any person who is accustomed to act in accordance with his instructions and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights.

In the event that one of the abovementioned trigger-points is reached, the person acquiring an interest (the "**Offeror**") must make a public announcement stating the terms of the offer and its identity. The Offeror must post an offer document not earlier than 14 days and not later than 21 days from the date of the offer announcement. An offer must be kept open for at least 28 days after the date on which the offer document was posted.

The Offeror may vary the offer by offering more for the shares or by extending the period in which the offer remains open. If a variation is proposed, the Offeror is required to give a written notice to the offeree company and its shareholders, stating the modifications made to the matters set out in the offer document. The revised offer must be kept open for at least another 14 days. Where the consideration is varied, shareholders who agree to sell before the variation are also entitled to receive the increased consideration.

A mandatory offer must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the Offeror or parties acting in concert with the Offeror within the six months preceding the acquisition of shares that triggered the mandatory offer obligation.

Under the Singapore Take-Over Code, where effective control of a company is acquired or consolidated by a person, or persons acting in concert, a general offer to all other shareholders is normally required. An Offeror must treat all shareholders of the same class in an offeree company equally. A fundamental requirement is that shareholders in the company subject to the takeover offer must be given sufficient information, advice and time to consider and decide on the offer.

Consequences of non-compliance with the requirements under the Singapore Take-Over Code

The Singapore Take-Over Code is non-statutory in that it does not have the force of law. Therefore, as provided in section 139(8) of the SFA, a failure of any party concerned in a take-over offer or a matter connected therewith to observe any of the provisions of the Singapore Code shall not of itself render that party liable to criminal proceedings. However, the failure of any party to observe any of the provisions of the Singapore Take-Over Code may, in any civil or criminal proceedings, be relied upon by any party to the proceedings as tending to establish or to negate any liability which is in question in the proceedings.

Section 139 further provides that where the Securities Industry Council has reason to believe that any party concerned in a take-over offer or a matter connected therewith is in breach of the provisions of the Singapore Take-Over Code or is otherwise believed to have committed acts of misconduct in relation to such take-over offer or matter, the Securities Industry Council has power to enquire into the suspected breach or misconduct. The Securities Industry Council may summon any person to give evidence on oath or affirmation, which it is thereby authorized to administer, or produce any document or material necessary for the purpose of the inquiry.

Reporting obligations of shareholders

Reporting obligations under the Singapore Companies Act

Section 81 of the Singapore Companies Act

A person has a substantial shareholding in a company if he has an "interest" in voting shares in the company, and the total votes attached to those shares is not less than 5% of the total votes attached to all the voting shares in the company.

Section 82 of the Singapore Companies Act

A substantial shareholder of a company (as defined under the Singapore Companies Act) is required to notify the company in writing of his name, address and full particulars of his "interests" in the voting shares in the company within two business days after becoming a substantial shareholder.

Sections 83 and 84 of the Singapore Companies Act

A substantial shareholder (as defined under the Singapore Companies Act) is required to notify the company in writing of changes in the "percentage level" of his shareholding or his ceasing to be a substantial shareholder within two business days after he is aware of such changes or within two business days after he ceases to be a substantial shareholder, as the case may be.

The reference to changes in "percentage level" means any changes in a substantial shareholder's interest in the company which results in his interest, following such change, increasing or decreasing to the next discrete 1% threshold. For example, an increase in interests in the company from 5.1% to 5.9% need not be notified, but an increase from 5.9% to 6.1% will have to be notified.

Consequences of non-compliance under the Singapore Companies Act

Section 89 of the Singapore Companies Act

Section 89 of the Singapore Companies Act provides for the consequences of non-compliance with sections 82, 83 and 84. Under section 89, a person who fails to comply shall be guilty of an offense and shall be liable on conviction to a fine not exceeding S$5,000 and in the case of a continuing offense to a further fine of S$500 for every day during which the offense continues after conviction.

Section 90 of the Singapore Companies Act

Section 90 of the Singapore Companies Act provides for a defense to a prosecution for failing to comply with sections 82, 83 or 84. It is a defense if the defendant proves that his failure was due to his not being aware of a fact or occurrence the existence of which was necessary to constitute the offense and that he was not so aware on the date of the summons; or he became so aware less than seven days before the date of the summons. However, a person will conclusively be presumed to have been aware of a fact or occurrence at a particular time (a) of which he would, if he had acted with reasonable diligence in the conduct of his affairs, have been aware at that time; or (b) of which an employee or agent of the person, being an employee or agent having duties or acting in relation to his master's or principal's interest or interests in a share or shares in the company concerned, was aware or would, if he had acted with reasonable diligence in the conduct of his master's or principal's affairs, have been aware at that time.

Powers of the court with respect to defaulting substantial shareholders

Section 91 of the Singapore Companies Act

Section 91 of the Singapore Companies Act provides that where a substantial shareholder fails to comply with sections 82, 83 or 84, the Court may, on the application of the Minister, whether or not the failure still continues, make one of the following orders:

1. an order restraining the substantial shareholder from disposing of any interest in shares in the company in which he is or has been a substantial shareholder;

2. an order restraining a person who is, or is entitled to be registered as, the holder of shares referred to in paragraph (1) from disposing of any interest in those shares;

3. an order restraining the exercise of any voting or other rights attached to any share in the company in which the substantial shareholder has or has had an interest;

4. an order directing the company not to make payment, or to defer making payment, of any sum due from the company in respect of any share in which the substantial shareholder has or has had an interest;

5. an order directing the sale of all or any of the shares in the company in which the substantial shareholder has or has had an interest;

6. an order directing the company not to register the transfer or transmission of specified shares;

7. an order that any exercise of the voting or other rights attached to specified shares in the company in which the substantial shareholder has or has had an interest be disregarded; or

8. for the purposes of securing compliance with any other order made under this section, an order directing the company or any other person to do or refrain from doing a specified act.

Any order made under this section may include such ancillary or consequential provisions as the Court thinks just. The Court may not make an order other than an order restraining the exercise of voting rights, if it is satisfied (a) that the failure of the substantial shareholder to comply was due to his inadvertence or mistake or to his not being aware of a relevant fact or occurrence; and (b) that in all the circumstances, the failure ought to be excused. Any person who contravenes or fails to comply with an order made under this section that is applicable to him shall be guilty of an offense and shall be liable on conviction to a fine not exceeding S$5,000 and, in the case of a continuing offense, to a further fine of S$500 for every day during which the offense continues after conviction.

Reporting obligations under the SFA

Sections 135(1), 136(1) and 137(1) of the SFA

A substantial shareholder (as defined under the Singapore Companies Act) is required to notify the Company of his interest or change in interest in the voting Shares of the Company. Such notification must be made within two business days of the substantial shareholder becoming aware: (i) that he has become a substantial shareholder, (ii) of a change in the percentage level of his interest, or (iii) that he has ceased to be a substantial shareholder. A substantial shareholder need only give notice to the Company and the Company will in turn announce or otherwise disseminate the information stated in the notice to the SGX-ST as soon as practicable and in any case, no later than the end of the Singapore business day following the day on which the Company received the notice. A person has a substantial shareholding in a company if he has an interest or interests in one or more voting shares in the company, and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the company.

While the definition of an "interest" in voting shares for the purposes of substantial shareholder disclosure requirements under the SFA is similar to that under the Singapore Companies Act, the SFA provides that a person who has authority (whether formal or informal, or express or implied) to dispose of, or to exercise control over the disposal of, a voting share is regarded as having an interest in such share, even if such authority is, or is capable of being made, subject to restraint or restriction in respect of particular voting shares. In addition, the deadline for a substantial shareholder (as defined under the Singapore Companies Act) to make disclosure to the company is two Singapore business days after he becomes aware:

- that he is or (if he had ceased to be one) had been a substantial shareholder (as defined under the Singapore Companies Act);
- of any change in the percentage level in his interest; or
- that he had ceased to be a substantial shareholder (as defined under the Singapore Companies Act),

there being a conclusive presumption of a person being "aware" of a fact or occurrence at the time at which he would, if he had acted with reasonable diligence in the conduct of his affairs, have been aware.

Sections 137A and 137B of the SFA

A beneficial owner who authorizes another person to hold, acquire or dispose of, on his behalf, voting shares or an interest or interests in voting shares in a company shall take reasonable steps to ensure notification by the person who holds, acquires or disposes of interests on his behalf and, in any case, no later than two business days after any acquisition or disposal of any of those voting shares or interest or interests in voting shares effected by the second-mentioned person on his behalf which will or may give rise to any duty on the part of the beneficial owner to give notice pursuant to the reporting obligations under the SFA.

Similarly, a person who holds, acquires or disposes of interests for benefit of another beneficial owner shall give to the beneficial owner a notice of any acquisition or disposal of any of those shares effected by him as soon as practicable and, in any case, no later than two business days after acquiring or disposing of the shares.

Consequences of non-compliance under the SFA

Section 137D of the SFA

Section 137D of the SFA provides for the consequences of non-compliance with section 135, 136(1), 137, 137A or 137B of the SFA. Under 137D, a person who (i) intentionally or recklessly contravenes the foregoing provisions of the SFA, or (ii) in purported compliance with section 135, 136, 137 or 137B of the SFA, furnishes any information which he knows is false or misleading in any material particular or is reckless as to whether it is, shall be guilty of an offense and shall (a) in the case of an individual, be liable on conviction to a fine not exceeding S$250,000.00 or to imprisonment for a term not exceeding two years or both, and in the case of a continuing offense, to a further fine not exceeding S$25,000.00 for every day or part thereof during which the offense continues after conviction, or (b) in the case of a corporation, be liable on conviction to a fine not exceeding S$250,000.00, and in the case of a continuing offense, to a further fine not exceeding S$25,000.00 for every day or part thereof during which the offense continues after conviction.

Section 134 of the SFA

Directors and chief executive officers of corporations if found to have (i) intentionally or recklessly contravened the disclosure requirements or intentionally or recklessly provided any information which he knows is false or misleading in a material particular, he could, upon conviction, be liable to a fine not exceeding S$250,000 or to imprisonment for a term not exceeding two years or both and in the case of a continuing offense, and to a further fine of S$25,000 for every day (or part thereof) during which the offense continues after conviction and (ii) contravened the disclosure requirements or provided any information which is false or misleading in a material particular, could, upon conviction, be liable to a fine not exceeding S$25,000, and in the case of a continuing offense, to a further fine of S$2,500 for every day (or part thereof) during which the offense continues after conviction.

Duty not to furnish false statements to securities exchange, futures exchange, designated clearing house and Securities Industry Council of Singapore

Section 330 of the SFA

Section 330 of the SFA provides that any person who, with intent to deceive, makes or furnishes, or knowingly and wilfully authorizes or permits the making or furnishing of, any false or misleading statement or report to a securities exchange, futures exchange, designated clearing house or any officers thereof relating to dealing in securities shall be guilty of an offense and shall be liable on conviction to a fine not exceeding S$50,000.00 or to imprisonment for a term not exceeding two years or to both. Section 330 further provides that any person who, with intent to deceive, makes or furnishes or knowingly and willfully authorizes or permits the making or furnishing of, any false or misleading statement or report to the Securities Industry Council or any of its officers, relating to any matter or thing required by the Securities Industry Council in the exercise of its functions under the SFA shall be guilty of an offense and shall be liable on conviction to a fine not exceeding S$50,000.00 or to imprisonment for a term not exceeding two years or to both.

Prohibited conduct in relation to trading in the securities of the company

Prohibitions against false trading and market manipulation

Section 197 of the SFA

Section 197(1) of the SFA prohibits (i) the creation of a false or misleading appearance of active trading in any securities on a securities exchange; and (ii) the creation of a false or misleading appearance with respect to the market for, or price of, any securities on a securities exchange.

Section 197(1A) of the SFA prohibits a person from doing anything or causing any thing to be done or engaging in any course of conduct that creates or is likely to create a false or misleading appearance of active trading in any securities on a securities market, or with respect to the market for, or the price of, such securities, if (i) he knows that doing that thing, causing that thing to be done or engaging in that course of conduct, as the case may be, will create, or will be likely to create, that false or misleading appearance; or (ii) he is reckless as to whether doing that thing, causing that thing to be done or engaging in that course of conduct, as the case may be, will create, or will be likely to create, that false or misleading appearance.

Section 197(3) of the SFA provides that a person is deemed to have created a false or misleading appearance of active trading in securities on a securities market if he does any of the following acts:

9. if he effects, takes part in, is concerned in or carries out, directly or indirectly, any transaction of purchase or sale of any securities, which does not involve any change in the beneficial ownership of the securities;

10. if he makes or causes to be made an offer to sell any securities at a specified price where he has made or caused to be made or proposes to make or to cause to be made, or knows that a person associated with him has made or caused to be made or proposes to make or to cause to be made, an offer to purchase the same number, or substantially the same number, of securities at a price that is substantially the same as the first-mentioned price; or

11. if he makes or causes to be made an offer to purchase any securities at a specified price where he has made or caused to be made or proposes to make or to cause to be made, or knows that a person associated with him has made or caused to be made or proposes to make or to cause to be made, an offer to sell the same number, or substantially the same number, of securities at a price that is substantially the same as the first-mentioned price, unless he establishes that the purpose or purposes for which he did the act was not, or did not include, the purpose of creating a false or misleading appearance of active trading in securities on a securities market.

Section 197(5) of the SFA provides that a purchase or sale of securities does not involve a change in the beneficial ownership if a person who had an interest in the securities before the purchase or sale, or a person associated with the first-mentioned person in relation to those securities, has an interest in the securities after the purchase or sale.

Section 197(6) of the SFA provides a defense to proceedings against a person in relation to a purchase or sale of securities that did not involve a change in the beneficial ownership of those securities. It is a defense if the defendant establishes that the purpose or purposes for which he purchased or sold the securities was not, or did not include, the purpose of creating a false or misleading appearance with respect to the market for, or the price of, securities.

Prohibition against securities market manipulation

Section 198 of the SFA

Section 198(1) of the SFA provides that no person shall carry out directly or indirectly, two or more transactions in securities of a corporation, being transactions that have, or likely to have, the effect of raising, lowering, maintaining or stabilizing the price of the securities with intent to induce other persons to purchase them. Section 198(2) of the SFA provides that transactions in securities of a corporation includes (i) the making of an offer to purchase or sell such securities of the corporation; and (ii) the making of an invitation, however expressed, that directly or indirectly invites a person to offer to purchase or sell such securities of the corporation.

Prohibition against the manipulation of the market price of securities by the dissemination of misleading information

Sections 199 and 202 of the SFA

Section 199 of the SFA prohibits the making of false or misleading statements. Under this provision, a person shall not make a statement, or disseminate information, that is false or misleading in a material particular and is likely (a) to induce other persons to subscribe for securities; (b) to induce the sale or purchase of securities by other persons; or (c) to have the effect of raising, lowering, maintaining or stabilizing the market price of securities, if, when he makes the statement or disseminates the information, he either does not care whether the statement or information is true or false, or knows or ought reasonably to have known that the statement or information is false or misleading in a material particular.

Section 202 of the SFA prohibits the dissemination of information about illegal transactions. This provision prohibits the circulation or dissemination of any statement or information to the effect that the price of any securities of a corporation will rise, fall or be maintained by reason of transactions entered into in contravention of sections 197 to 201 of the SFA. This prohibition applies where the person who is circulating or disseminating the information or statements (i) is the person who entered into the illegal transaction; or (ii) is associated with the person who entered into the illegal transaction; or (iii) is the person, or associated with the person, who has received or expects to receive (whether directly or indirectly) any consideration or benefit for circulating or disseminating the information or statements.

Prohibition against fraudulently inducing persons to deal in securities

Section 200 of the SFA

Section 200 of the SFA prohibits a person from inducing or attempting to induce another person to deal in securities, (a) by making or publishing any statement, promise or forecast that he knows or ought reasonably to have known to be misleading, false or deceptive; (b) by any dishonest concealment of material facts; (c) by the reckless making or publishing of any statement, promise or forecast that is misleading, false or deceptive; or (d) by recording or storing in, or by means of, any mechanical, electronic or other device information that he knows to be false or misleading in a material particular, unless it is established that, at the time when the defendant so recorded or stored the information, he had no reasonable grounds for expecting that the information would be available to any other person.

Prohibition against employment of manipulative and deceptive devices

Section 201 of the SFA

Section 201 of the SFA prohibits (i) the employment of any device, scheme or artifice to defraud; (ii) engaging in any act, practice or course of business which operates as a fraud or deception, or is likely to operate as a fraud or deception, upon any person; and (iii) making any statement known to be false in a material particular or (iv) omitting to state a material fact necessary to make statements made not misleading, in connection with the subscription, purchase or sale of any securities.

Prohibition against the dissemination of information about illegal transactions

Section 202 of the SFA

Section 202 of the SFA prohibits the circulation or dissemination of any statement or information to the effect that the price of any securities of a corporation will rise, fall or be maintained by reason of any transaction entered into or to be entered into in contravention of sections 197 to 201 of the SFA. This prohibition applies where the person who is circulating or disseminating the information or statements (i) is the person who entered into the illegal transaction; or (ii) is associated with the person who entered into the illegal transaction; or (iii) is the person, or associated with the person, who has received or expects to receive (whether directly or indirectly) any consideration or benefit of circulating or disseminating the information or statements.

Prohibition against insider trading

Sections 218 and 219 of the SFA

Sections 218 and 219 of the SFA prohibit persons from dealing in securities of a corporation if the person knows or reasonably ought to know that he is in possession of information that is not generally available, which is expected to have a material effect on the price or value of securities of that corporation. Such persons include substantial shareholders of a corporation or a related corporation, and persons who occupy a position reasonably expected to give him access to inside information by virtue of professional or business relationship by being an officer or a substantial shareholder of the corporation or a related corporation, or any other person in possession of inside information. For an alleged contravention of section 218 or 219, section 220 makes it clear that it is not necessary for the prosecution or plaintiff to prove that the accused person or defendant intended to use the information referred to in section 218(1)(a) or (1A)(a) or 219(1)(a) in contravention of section 218 or 219, as the case may be.

Section 216 of the SFA

Section 216 of the SFA provides that a reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the first-mentioned securities.

Penalties

Section 232 of the SFA

Section 232 of the SFA provides that the Monetary Authority of Singapore may, with the consent of the Public Prosecutor, bring an action in a court against the offender to seek an order for a civil penalty in respect of any contravention. If the court is satisfied on the balance of probabilities that the contravention resulted in the gain of a profit or avoidance of a loss by the offender, the offender may have to pay a civil penalty of a sum (a) not exceeding three times the amount of the profit that the person gained; or the amount of the loss that he avoided, as a result of the contravention; or (b) equal to S$50,000.00 if the person is not a corporation, or S$100,000.00 if the person is a corporation, whichever is the greater. If the court is satisfied on a balance of probabilities that the contravention did not result in the gain of a profit or avoidance of a loss by the offender, the court may make an order against him for the payment of a civil penalty of a sum not less than S$50,000.00 and not more than S$2 million.

Section 204 of the SFA

Any person who contravenes sections 197, 198, 201 or 202 of the SFA is guilty of an offense and shall be liable on conviction to a fine not exceeding S$250,000 or to imprisonment for a term not exceeding seven years or to both under section 204 of the SFA. Section 204 of the SFA further provides that no proceedings shall be instituted against a person for the offense after a court has made an order against him for the payment of a civil penalty under section 232 in respect of the contravention.

Section 221 of the SFA

Any person who contravenes section 218 or 219 of the SFA, is guilty of an offense and shall be liable on conviction to a fine not exceeding S$250,000 or to imprisonment for a term not exceeding seven years or to both under section 221 of the SFA. Section 221 of the SFA further provides that no proceedings shall be instituted against a person for an offense in respect of a contravention of section 218 or 219 of the SFA after a court has made an order against him for the payment of a civil penalty under section 232 of the SFA in respect of that contravention.

COMPARATIVE SUMMARY OF THE HIGHLIGHTS OF THE LISTING AND DISCLOSURE RULES OF THE PSE AND CERTAIN APPLICABLE SINGAPORE LAWS AND REGULATIONS

This out extracts of the SGX Listing Manual and the PSE Revised Listing and Disclosure Rules, ("**PSE Rules**") certain applicable laws and regulations of Singapore and the Philippines, and the takeover rules under the Singapore Code, the Securities Regulation Code and certain relevant legislation concerning companies with listed securities. These extracts are not comprehensive and may not be the only laws or regulations that will apply to the identified matters.

These extracts are not and shall not be relied on as legal advice or any other advice to shareholders of the Company. The Company shall comply with the SGX Listing Manual as its primary listing is on the SGX-ST, and in the event where additional requirements are imposed on the Company by the PSE Rules, the Company shall also comply with such additional requirements unless an exemption is available or waiver has been obtained. The Company will inform shareholders in the event any waiver from the applicable laws and regulations of Philippines including the PSE Rules and Securities Regulation Code is obtained.

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
Reporting Requirements		
1.	**Section 2, PSE Rules on Disclosure**	Issuers in Singapore are required to comply with disclosure obligations under the SGX Listing Manual upon the occurrence of the events which are prescribed in the SGX Listing Manual.
	Issuers must comply with the continuing disclosure requirements of the PSE. The Issuer must promptly make available all information, through the submission of structured and unstructured disclosures, that would enable a reasonable investor to determine whether to buy, sell or hold securities, or in connection with the exercise of related voting rights. It must take reasonable steps to ensure that all investors have equal access to such information.	In the case that the Company makes a disclosure pursuant to Singapore laws, it will make the same disclosure in Philippines.
	Section 4, PSE Rules on Disclosure: Unstructured Continuing Disclosure Requirements	**Chapter 7 of the SGX Listing Manual (Continuing Obligations) Rule 703, SGX Listing Manual: Disclosure of Material Information**

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
		An issuer must announce any information known to the issuer concerning it or any of its subsidiaries or associated companies which:-
	The purpose of requiring unstructured disclosures is for the Issuer to update the investing public with any material fact or event that occurs which would reasonably be expected to affect investors' decision in relation to trading of its securities.	is necessary to avoid the establishment of a false market in the issuer's securities; or
	Section 4.1, PSE Rules on Disclosure: Disclosure of Material Information	would be likely to materially affect the price or value of its securities.
	In addition to the reportorial requirements under the Securities Regulation Code, Issuers are required to disclose to the PSE once they become aware of any material information or corporate act, development or event, within ten (10) minutes from the receipt of such information or the happening or occurrence of said act, development or event. Disclosure must be made to the PSE prior to its release to the news media.	Rule 703(1) does not apply to information which it would be a breach of law to disclose. Rule 703(1) does not apply to particular information while each of the following conditions applies:-
	The original copy of the disclosure must be delivered to the PSE within twenty four hours from the time of initial disclosure.	Condition 1: a reasonable person would not expect the information to be disclosed;
		Condition 2: the information is confidential; and
	Any disclosure pursuant to the foregoing must be addressed to the attention of the Disclosure Department of the PSE.	Condition 3: one or more of the following applies:
	Should the act, development or event occur during trading hours, the Issuer must request a halt in the trading of its shares in order to ensure that the investing public would have equal access to the information. If, however, the said act, development or event occurs after trading hours but the Issuer is unable to make a disclosure prior to the pre-open period of the next trading day, the Issuer must request a halt in the trading of its shares. In both cases, the trading halt shall be lifted one (1) hour after the information has been disseminated to enable the investing public to digest the information. If the information is disseminated one (1) hour or less prior to the close of market, the trading halt shall be lifted on the subsequent trading day.	the information concerns an incomplete proposal or negotiation; the information comprises matters of supposition or is insufficiently definite to warrant disclosure; the information is generated for the internal management purposes of the entity; the information is a trade secret.
	However, the above rule shall not apply when the following instances are present:	In complying with the SGX-ST's disclosure requirements, an issuer must:
	4.1.1 The activity or development is still considered soft information.	observe the Corporate Disclosure Policy set out in Appendix 7.1 of the SGX Listing Manual, and

4.1.2 The disclosure of the information would be in contravention to any existing laws of the land.

Section 4.2, PSE Rules on Disclosure: Selective Disclosure of Material Information

An Issuer is prohibited to communicate material non-public information about the Issuer to any person, unless the Issuer is ready to simultaneously disclose the material non-public information to the PSE. This Rule does not apply if the disclosure is made to:

(a) A person who is bound by duty to maintain trust and confidence to the Issuer such as but not limited to its auditors, legal counsels, investment bankers, financial advisers; and

(b) A person who agrees in writing to maintain in strict confidence the disclosed material information and will not take advantage of it for his personal gain.

The Issuer shall establish and implement internal controls that will ensure that its officers, staff and any other person who is privy to the material non-public information shall comply with the requirement of this rule.

Section 4.3, PSE Rules on Disclosure: Standard and Test in Determining Whether Disclosure is Necessary

A disclosure must be made promptly by the Issuer if it meets any of the following standards:

a. Where the information is necessary to enable the Issuer and the public to appraise their position or standing, such as, but not limited to, those relating to the Issuer's financial condition, prospects, development projects, contracts entered into in the ordinary course of business or otherwise, mergers

ensure that its directors and executive officers are familiar with the SGX-ST's disclosure requirements and Corporate Disclosure Policy.

(5) The SGX-ST will not waive any requirements under this Rule.

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
	and acquisitions, dealings with employees, suppliers, customers and others, as well as information concerning a significant change in ownership of the Issuer's securities owned by insiders or those representing control of the Issuer; or	
	b. Where such information is necessary to avoid the creation of a false market for its securities; or	
	c. Where such information may reasonably be expected to materially affect market activity and the price of its securities	

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
	Section 4.4, PSE Rules on Disclosure: Events Mandating Prompt Disclosure	**Rule 704, SGX Listing Manual: Announcement of Specific Information**
	The following events, while not comprising a list of all the situations must be disclosed to the PSE in compliance with Section 4.1, PSE Rules on Disclosure:	In addition to Rule 703, an issuer must immediately announce the following:-
		General
	a. A change in control of the Issuer;	(1) Any change of address of the registered office of the issuer or of any office at which the register of members or any other register of securities of the issuer is kept.
	b. The filing of any legal proceeding by or against the Issuer and/or its subsidiaries, involving a claim amounting to 10% or more of the Issuer's total current assets or any legal proceeding against its President and/or any member of its board of directors in their capacity as such;	(2) Any proposed alteration to the memorandum of association or articles of association or constitution of the issuer.
	c. Changes in the Issuer's corporate purpose and any material alterations in the issuer's activities or operations or the initiation of new ones;	(3) Deleted
		(4) Any call to be made on partly paid securities of the issuer or of any of its principal subsidiaries.
	d. Resignation or removal of directors, officers or senior management and their replacements and the reasons for such;	(5) Any qualification or emphasis of a matter by the auditors on the financial statements of:-
	e. Any decision taken to carry out extraordinary investments or the entering into financial or commercial transactions that might have a material impact on the Issuer's situation;	(a) the issuer; or
	f. Losses or potential losses, the aggregate of which amounts to at least ten percent (10%) of the consolidated total assets of the Issuer;	(b) any of the issuer's subsidiaries or associated companies, if the qualification or emphasis of a matter has a material impact on the issuer's consolidated accounts or the group's financial position.
	g. Occurrence of any event of dissolution with details in respect thereto;	(6) If an issuer has previously announced its preliminary full-year results, any material adjustment to the issuer's preliminary full year results made subsequently by auditors.
	h. Acts and facts of any nature that might seriously obstruct the development of corporate activities, specifying its	**Appointment or cessation of service**

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
	implications on the Issuer's business;	
	i. Any licensing or franchising agreement or its cancellation which may materially affect the Issuer's operations;	(7) (a) Any appointment or cessation of service of key persons such as director, chief executive officer, chief financial officer, chief operating officer, general manager or other executive officer of equivalent authority, company secretary, registrar or auditors of the issuer. The announcement of an appointment or cessation of service of key persons such as director, chief executive officer, chief financial officer, chief operating officer, general manager or other executive officer of equivalent authority must contain the information contained in Appendix 7.4.1 or Appendix 7.4.2 of the SGX Listing Manual, as the case may be.
	j. Any delay in the payment of debentures, negotiable obligations, bonds or any other publicly traded security;	
	k. Creation of mortgages or pledges on assets exceeding ten percent (10%) or more of the Issuer's total assets;	
	l. Any purchase or sale of stock or convertible debt securities of other companies when the amount is ten percent (10%) or more of the Issuer's total assets;	
	m. Contracts of any nature that might limit the distribution of profits with copies thereof;	(b) In the case of a cessation of service of any director, chief executive officer, chief financial officer, chief operating officer, general manager or other executive officer of equivalent authority, such persons must inform the SGX-ST in writing as soon as possible if he is aware of any irregularities in the issuer which would have a material impact on the group, including financial reporting.
	n. Facts of any nature that materially affect or might materially affect the economic, financial or equity situation of those companies controlling, or controlled by the Issuer including the sale of or the constitution of sureties/pledges on a substantial part of its assets;	(8) Any appointment or reappointment of a director to the audit committee. The issuer must state in the announcement whether the board considers the director to be independent. The issuer must also provide such additional disclosure as may be appropriate in the circumstances to enable its shareholders to assess the independence or otherwise of the appointed director. In the event of any retirement or resignation which renders the audit committee unable to meet the minimum number (not less than three) the issuer should endeavour to fill the vacancy within two months, but in any case not later than three months.
	o. Authorisation, suspension, retirement or cancellation of the listing of the Issuer's securities on an exchange or electronic marketplace domestically or abroad;	
	p. Fines of more than P50,000.00 and/or other penalties on the Issuer or on its subsidiaries by regulatory authorities and the reasons therefor;	(9) Any appointment of a person who is a relative of a director or chief executive officer or substantial shareholder of the issuer to a managerial position in the issuer or any of its principal subsidiaries. The announcement must state the job title, duties and responsibilities of the appointee, and the information required in Rule 704(7).
	q. Merger, consolidation or spin-off of the Issuer;	

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
r.	Any modification in the rights of the holders of any class of securities issued by the Issuer and the corresponding effect of such modification upon the rights of the holders;	(10) Any promotion of an appointee referred to in Rule 704(9).
		(11) Any appointment of, or change in legal representative(s) (or person(s) of equivalent authority, however described), appointed as required by any relevant law applicable to the issuer and/or any of its principal subsidiaries, with sole powers to represent, exercise rights on behalf of, the issuer and/or that principal subsidiary.
s.	Any declaration of cash dividend, stock dividend and pre-emptive rights by the board of directors;	
t.	Any change in the Issuer's fiscal year and the reason(s) therefor;	
		(12) For issuers with principal subsidiaries based in jurisdictions other than Singapore, any of its independent directors' appointment or cessation of service from the boards of these principal subsidiaries.
u.	All resolutions, approving material acts or transactions, taken up in meetings of the board of directors and stockholders of the Issuer;	
		(13) Within 60 days after each financial year, the issuer must make an announcement of each person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer as set out in Appendix 7.2 Part II of the SGX Listing Manual. If there are no such persons, the issuer must make an appropriate negative statement. The SGX-ST may require the issuer to provide additional information on any such person, including his remuneration, any changes to his duties, responsibilities and remuneration package.
v.	A joint venture, consolidation, acquisition, tender offer, take-over or reverse take-over and a merger;	
w.	Capitalisation issues, options, directors/officers/employee stock option plans, warrants, stock splits and reverse splits;	
x.	All calls to be made on unpaid subscriptions to the capital stock of the Issuer;	**Appointment of Special Auditors**
y.	Any change of address and contact numbers of the registered office of the Issuer;	(14) SGX-ST may require an issuer to appoint a special auditor to review or investigate the issuer's affairs and report its findings to SGX-ST or the issuer's audit committee or such other party as SGX-ST may direct. The issuer may be required by the SGX-ST to immediately announce the requirement, together with such other information as SGX-ST directs. The issuer may be required by SGX-ST to announce the findings of the special auditors.
z.	Any change in the auditors of the Issuer and the corresponding reason for such change;	
aa.	Any proposed amendment to the Articles of Incorporation and By-Laws and its subsequent approval by the Securities and Exchange Commission;	

bb. Any action filed in court, or any application filed with the Securities and Exchange Commission, to dissolve or wind-up the Issuer or any of its subsidiaries, or any amendment to the Articles of Incorporation shortening its corporate term;

cc. The appointment of a receiver or liquidator for the Issuer or any of its subsidiaries;

dd. Any acquisition of shares of another corporation or any transaction resulting in such corporation becoming a subsidiary of the Issuer;

ee. Any acquisition by the Issuer of shares resulting in its holding 10% or more of the issued and outstanding shares of another listed company or where the total value of its holdings exceed 5% of the net assets of an unlisted corporation;

ff. Any sale made by the Issuer of its shareholdings in another listed or unlisted corporation: (1) resulting in such corporation ceasing to be its subsidiary; (2) resulting in its shareholding falling below 10% of the issued capital stock;

gg. Firm evidence of significant improvement or deterioration in near-term earnings prospects;

hh. The purchase or sale of significant assets amounting to ten percent (10%) or more of the Issuer's total assets otherwise than in the ordinary course of business;

ii. A new product or discovery;

jj. The public or private sale of additional securities;

kk. A call for redemption of securities;

ll. The borrowing of a significant amount of funds not in the ordinary course of business;

mm. Default of financing or sale agreements;

nn. Deviation from capital investment funds equivalent to twenty percent (20%) of the original amount appropriated;

oo. Disputes with subcontractors, customers or suppliers or with any other parties;

pp. An increase or decrease by 10% in the monthly, quarterly and annual revenues on a year-on-year basis.

Section 8, PSE Rules on Disclosure: Disclosure of the Amendments to the Articles of Incorporation and By-Laws

Upon approval by the Securities and Exchange Commission of the amendment to the Articles of Incorporation and By-Laws of an Issuer, the following should be submitted to the PSE within two (2) trading days:

a. SEC Certified True Copy of the Amended Articles of Incorporation and By-Laws; and

b. Detailed procedure to be undertaken by the Issuer in amending its stock certificates, if required.

Section 11, PSE Rules on Disclosure: Disclosure of Pending Release of Shares held under Voluntary Lock-Up

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
	The Issuer must notify the PSE of the release of the shares held under escrow not earlier than fifteen (15) trading days but not later than ten (10) trading days before the end of the voluntary lock-up period.	

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws

General Meetings

Section 7, PSE Rules on Disclosure: Disclosure on Stockholders' Meeting

For the holding of any stockholders' meeting, the PSE must be given a written notice thereof at least Ten (10) trading days prior to the record date fixed by the Issuer. The notice must include all the necessary details including the time, venue, and agenda of the meeting and the inclusive dates when the stock and transfer books will be closed. The Issuer shall further submit within Five (5) trading days after the record date the list of stockholders who are entitled to notice and to vote at a regular or special stockholders' meeting.

(15) The date, time and place of any general meeting. All notices convening meetings must be sent to shareholders at least 14 calendar days before the meeting (excluding the date of the notice and the date of meeting). For meetings to pass special resolution(s), the notice must be sent to shareholders at least 21 calendar days before the meeting (excluding the date of notice and the date of meeting).

(16) All resolutions put to a general meeting of an issuer, and immediately after such meeting, whether or not the resolutions were passed.

Acquisitions and Realisations

Please refer to Section 4.4, PSE Rules on Disclosure at paragraph "Reporting Requirements" for further details.

Section 4.3, PSE Rules on Disclosure

a. Where the information is necessary to enable the Issuer and the public to appraise their position or standing, such as, but not limited to, those relating to the Issuer's financial condition, prospects, development projects, contracts entered into in the ordinary course of business or otherwise, mergers and acquisitions, dealings with employees, suppliers, customers and others, as well as information concerning a significant change in ownership of the Issuer's securities owned by insiders or those representing control of the Issuer; or

Section 4.4, PSE Rules on Disclosure

dd. any acquisition of shares of another corporation or any transaction resulting in such corporation becoming subsidiary of the Issuer.

Acquisitions and Realizations

(17) Any acquisition of:-

(a) shares resulting in the issuer holding 10% or more of the total number of issued shares excluding treasury shares of a quoted company;

(b) except for an issuer which is a bank, finance company, securities dealing company or approved financial institution, quoted securities resulting in the issuer's aggregate cost of investment exceeding each multiple of 5% of the issuer's latest audited consolidated net tangible assets. The announcement must state:-

(i) the aggregate cost of the issuer's quoted investments before and after the acquisition, and such amounts as a percentage of the latest audited consolidated net tangible assets of the issuer;

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
	ee. Any acquisition by the Issuer of shares resulting in its holding 10% or more of the issued and outstanding shares of another listed company or where the total value of its holdings exceed 5% of the net assets of an unlisted corporation;	(ii) the total market value of its quoted investments before and after the acquisition; and (iii) the amount of any provision for dimunition in value of investments; (c) shares resulting in a company becoming a subsidiary or an associated company of the issuer (providing the information required by Rule 1010(3) and (5)); and (d) shares resulting in the issuer increasing its shareholding in a subsidiary or an associated company (providing the information required by Rule 1010(3) and (5)). (18) Any sale of: (a) shares resulting in the issuer holding less than 10% of the total number of issued shares excluding treasury shares of a quoted company; (b) except for an issuer which is a bank, finance company, securities dealing company or an approved financial institution, quoted securities resulting in the issuer's aggregate cost of investment in quoted securities falling below each multiple of 5% of the issuer's latest audited consolidated net tangible assets. The announcement must contain the same information as required under Rule 704(17)(b)(i) to (iii), relating to a sale instead of an acquisition; (c) shares resulting in a company ceasing to be a subsidiary or an associated company of the issuer (providing the information required by Rule 1010(3) and (5)); and (d) shares resulting in the issuer reducing its share holding in a subsidiary or an associated company (providing the

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
		information required by Rule 1010(3) and (5)).
		(19) Any acquisition or disposal of shares or other assets which is required to be announced under Chapter 10.
Winding Up, Judicial Management, etc		
	Please refer to Section 4.4, PSE Rules on Disclosure at paragraph "Reporting Requirements" for further details.	(20) Any application filed with a court to wind up the issuer or any of its subsidiaries, or to place the issuer or any of its subsidiaries under judicial management.
		(21) The appointment of a receiver, judicial manager or liquidator of the issuer or any of its subsidiaries.
		(22) Any breach of any loan covenants or any notice received from principal bankers or from the trustee of any debenture holders to demand repayment of loans granted to the issuer or any of its subsidiaries which, in the opinion of the issuer's directors, would result in the issuer facing a cash flow problem.
		(23) Where Rule 704(20), (21) or (22) applies, a monthly update must be announced regarding the issuer's financial situation, including:
		(a) the state of any negotiations between the issuer and its principal bankers or trustee; and
		(b) the issuer's future direction, or other material development that may have a significant impact on the issuer's financial position.
		If any material development occurs between the monthly updates, it must be announced immediately.
Announcement of Results, Dividends, etc		
	Section 6, PSE Rules on Disclosure: Disclosure of Dividend Declarations	(24) Any recommendation or declaration of a dividend (including a bonus or special dividend, if any), the rate and amount per

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
	The Issuer must disclose to the PSE dividend declarations as approved by its board of directors and shareholders in accordance with Section 4.1, PSE Rules on Disclosure.	share and date of payment. If dividends are not taxable in the hands of shareholders, this must be stated in the announcement and in the dividend advice to shareholders. If there is a material variation in the interim or final dividend rate compared to that for the previous corresponding period, the directors must state the reasons for the variation at the time the dividend is recommended or declared. If the directors decide not to declare or recommend a dividend, this must be announced.
		(25) After the end of each of the first three quarters of its financial year, half year or financial year, as the case may be, an issuer must not announce any:- (a) dividend; (b) capitalisation or rights issue; (c) closing of the books; (d) capital return; (e) passing of a dividend; or (f) sales or turnover unless it is accompanied by the results of the quarter, half year or financial year, as the case may be, or the results have been announced.
Books Closure		
	Section 6.1, PSE Rules on Disclosure: Disclosure of Record Date The Issuer must set the record date in accordance with the rules of the Securities and Exchange Commission and when appropriate, of the rules of the Bangko Sentral ng Pilipinas. The disclosure of the record date must not be less than ten (10) trading days from the said date.	(26) Any intention to fix a books closure date, stating the date, reason and address of the share registry at which the relevant documents will be accepted for registration. At least 5 market days of notice (excluding the date of announcement and the books closure date) must be given for any books closure date. Issuers could consider a longer notice period, where necessary. Subject to the provisions of the Singapore Companies Act, the SGX-ST may agree to a shorter books closure period. In fixing a books closure date,

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
	Section 6.2, PSE Rules on Disclosure: Determination of Payment Date	an issuer must ensure that the last day of trading on a cum basis falls at least 1 day after the general meeting, if a general meeting is required to be held.
	The Issuer must set the payment date in accordance with the rules of the Commission and when appropriate, of the rules of the Bangko Sentral ng Pilipinas.	(27) The issuer must not close its books for any purpose until at least 8 market days after the last day of the previous books closure period. This rule does not prohibit identical books closure dates for different purposes.
	Section 7, PSE Rules on Disclosure: Disclosure on Stockholders' Meeting	
	Disclosure on Stockholder's Meeting: For the holding of any stockholders' meeting, the Exchange must be given a written notice thereof at least ten (10) trading days prior to the record date fixed by the Issuer. The notice must include all the necessary details including the time, venue, and agenda of the meeting and the inclusive dates when the stock and transfer books will be closed. The Issuer shall further submit within five (5) trading days after the record date the list of stockholders who are entitled to notice and to vote at a regular or special stockholders' meeting.	
Treasury Shares	Please refer to Section 9, PSE Rules on Disclosure at paragraph "Restrictions on Repurchase of Shares" for further details.	**Treasury Shares**
		(28) Any sale, transfer, cancellation and/or use of treasury shares, stating the following:-
		(a) date of the sale, transfer, cancellation and/or use;
		(b) purpose of such sale, transfer, cancellation and/or use;
		(c) number of treasury shares sold, transferred, cancelled and/or used;
		(d) number of treasury shares before and after such sale, transfer, cancellation and/or use;

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
		(e) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
		(f) value of the treasury shares if they are used for a sale or transfer, or cancelled.
Share Option Scheme	Please refer to the sections under Part D, Article V, PSE Rules on Additional Listing at paragraph "Share Option Schemes or Share Schemes" for further details.	(29) Any grant of options or shares. The announcement must be made on the date of the offer and provide details of the grant, including the following:-
	Section 4.4, PSE Rules on Disclosure	(a) Date of grant;
	w. Capitalisation issues, options, directors/officers/employee stock option plans, warrants, stock splits and reverse splits;	(b) Exercise price of options granted;
		(c) Number of options or shares granted;
		(d) Market price of its securities on the date of grant;
		(e) Number of options or shares granted to each director and controlling shareholder (and each of their associates), if any;
		(f) Validity period of the options.
Loan agreements / Issue of Debt Securities	**Sec. 4.4, PSE Rules on Disclosure** ll. the borrowing of a significant amount of funds not in the ordinary course of business; mm. Default of financing or sale agreements;	(31) When the issuer or any of its subsidiaries enters into a loan agreement or issues debt securities that contain a condition making reference to shareholding interests of any controlling shareholder in the issuer, or places restrictions on any change in control of the issuer, and the breach of this condition or restriction will cause a default in respect of the loan agreement or debt securities,

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
		significantly affecting the operations of the issuer: (a) The details of the condition(s) making reference to shareholding interests of such controlling shareholder in the issuer or restrictions placed on any change in control of the issuer; and (b) The aggregate level of these facilities that may be affected by a breach of such condition or restriction. (32) Any breach of the terms of loan agreements or debt issues which may have a significant impact on the operations of the issuer.
Notifiable Transactions		
	Section 4.3, PSE Rules on Disclosure: Standard and Test in Determining Whether Disclosure is Necessary A disclosure must be made promptly by the Issuer if it meets any of the following standards: a. Where the information is necessary to enable the Issuer and the public to appraise their position or standing, such as, but not limited to, those relating to the Issuer's financial condition, prospects, development projects, contracts entered into in the ordinary course of business or otherwise, mergers and acquisitions, dealings with employees, suppliers, customers and others, as well as information concerning a significant change in ownership of the Issuer's securities owned by insiders or those representing control of the Issuer; or b. Where such information is necessary to avoid the creation of a false market for its securities; or c. Where such information may reasonably be expected to materially affect market activity and the price of its securities; **Section 5, PSE Rules on Disclosure: Disclosure for Substantial Acquisitions and Reverse**	**Chapter 10 of the SGX Listing Manual (Acquisitions and Realizations)** **Rule 1004, SGX Listing Manual** Transactions are classified as:- (a) non-discloseable transactions, (b) discloseable transactions; (c) major transactions; and (d) very substantial acquisitions or reverse takeovers. **Rule 1005, SGX Listing Manual** In determining whether a transaction falls within category (a), (b), (c) or (d) of Rule 1004, SGX-ST may aggregate separate transactions completed within the last 12 months and treat them as if they were one transaction.

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
	Takeovers	
		Rule 1006, SGX Listing Manual
	When an Issuer or its subsidiary has merged or consolidated with or otherwise acquires a direct or indirect interest in an unlisted company, person or group, and said interest is ten percent (10%) or more of the total book value of the listed company, the trading of the securities of the listed company shall be suspended until the terms and conditions of the transaction, and the details pertaining to the business or project acquired are actually disclosed and, if applicable, the latest audited financial statements of the unlisted company, are submitted to the PSE. The foregoing, however, shall not apply to cases where the Issuer has merged or consolidated with or otherwise acquires an interest in its existing subsidiary(ies).	A transaction may fall into category (a), (b), (c) or (d) of Rule 1004 depending on the size of the relative figures computed on the following bases:- (a) the net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets; (b) the net profits attributable to the assets acquired or disposed of, compared with the group's net profits; (c) the aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares; (d) the number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue. Transactions are categorized as follows:- - non-discloseable transaction: where all of the relative figures computed on the bases set out in Rule 1006 amount to 5% or less; - discloseable transaction: where any of the relative figures computed on the bases set out in Rule 1006 exceeds 5% but does not exceed 20%; - major transaction: where any of the relative figures computed on the bases set out in Rule 1006 exceeds 20%; and - very substantial acquisition or reverse takeover: Where any of the relative figures in

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
		Rule 1006 is 100% or more, or where there is a change in control of the issuer.
		Rule 1008(1), SGX Listing Manual
		Where a transaction is classified as a non-discloseable transaction, unless Rule 703, 905 or 1009 of the SGX Listing Manual applies, no announcement of the transaction is required.
		Rule 1009, SGX Listing Manual
		If the consideration is satisfied wholly or partly in securities for which listing is being sought, the issuer must announce the transaction as soon as possible after the terms have been agreed, stating the information set out in Chapter 10 Part VI of the SGX Listing Manual.
		Rule 1010, Rule 1014(1) and Rule 1015(1), SGX Listing Manual
		Where a transaction is classified as a discloseable transaction, major transaction or very substantial acquisition/reverse takeover, the Company must make an immediate announcement, which includes the details prescribed in Rule 1010 of the SGX Listing Manual (as set out below):-
		(1) particulars of the assets acquired or disposed of, including the name of any company or business, where applicable;
		(2) a description of the trade carried on, if any;
		(3) the aggregate value of the consideration, stating the factors taken into account in arriving at it and how it will be satisfied, including the terms of payment;
		(4) whether there are any material conditions attaching to the transaction including a put, call or other option and details thereof;

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
		(5) the value (book value, net tangible asset value and the latest available open market value) of the assets being acquired or disposed of, and in respect of the latest available valuation, the value placed on the assets, the party who commissioned the valuation and the basis and date of such valuation;
		(6) in the case of a disposal, the excess or deficit of the proceeds over the book value, and the intended use of the sale proceeds. In the case of an acquisition, the source(s) of funds for the acquisition;
		(7) the net profits attributable to the assets being acquired or disposed of. In the case of a disposal, the amount of any gain or loss on disposal;
		(8) the effect of the transaction on the net tangible assets per share of the issuer for the most recently completed financial year, assuming that the transaction had been effected at the end of that financial year;
		(9) the effect of the transaction on the earnings per share of the issuer for the most recently completed financial year, assuming that the transaction had been effected at the beginning of that financial year;
		(10) the rationale for the transaction including the benefits which are expected to accrue to the issuer as a result of the transaction;
		(11) whether any director or controlling shareholder has any interest, direct or indirect, in the transaction and the nature of such interests;
		(12) details of any service contracts of the directors proposed to be appointed to the issuer in connection with the transaction; and
		(13) the relative figures that were computed on the bases set out in Rule 1006.

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
		Rule 1014(2) and Rule 1015(2), SGX Listing Manual
		Further, transactions that are major transactions are conditional upon the prior approval of shareholders. Very substantial acquisitions/ reverse takeovers transactions are conditional upon the approval of shareholders and the approval of the SGX-ST.
		A circular to shareholders will need to be distributed to seek shareholders approval.
		The disclosures required to be made in such circular for these types of transactions are prescribed in the SGX Listing Manual.
		Rule 1015(1)(b) and Rule 1015(2), SGX Listing Manual
		For very substantial acquisitions/reverse takeovers, the issuer must also immediately announce the latest three years of proforma financial information of the assets to be acquired and obtain the approval of the SGX-ST.
		The enlarged group must also comply with the requirements in Rule 1015(3) of the SGX Listing Manual.
Announcement of financial results and annual reports		
2.	**Section 17.2, PSE Rules on Disclosure: Submission of Periodic and Other Reports by Listed Companies to the PSE**	**Rule 705, SGX Listing Manual: Financial Statements**
	Issuers shall file with the PSE the following periodic and other reports:	(1) An issuer must announce the financial statements for the full financial year (as set out in Appendix 7.2 of the SGX Listing Manual) immediately after the figures are available, but in any event not later than 60 days after the relevant financial period.
	a. Annual Report: An annual report using SEC Form 17-A within 105 days after the end of the fiscal year, or such other time as the Securities and Exchange Commission by rule shall prescribe.	(2) An issuer must announce the financial statements for each of the first three quarters

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws

b. Three (3) Quarterly Reports, within 45 days from end of the first three quarters of the fiscal year, the SEC Form 17-Q format shall be used. Issuers must include a schedule of aging of accounts receivables in their SEC Form 17-Q submitted to the PSE.

c. Other Periodical Reports Prescribed by the Securities and Exchange Commission: Such other periodical reports for interim fiscal periods and current reports on significant developments of the Issuer as the Securities and Exchange Commission may prescribe as necessary to update and keep current information on the operation of the business and financial condition of the Issuer.

Section 17.3, PSE Rules on Disclosure: Form of Periodic Report

All reports (including financial statements) required to be filed with the Securities and Exchange Commission and the PSE pursuant to Section 17.2, PSE Rules on Disclosure shall, be in such form, contain such information and be filed at such times as the Securities and Exchange Commission by rule shall prescribe, and in lieu of any periodical or current reports or financial statements otherwise required to be filed under the Corporation Code of the Philippines.

Section 17.4, PSE Rules on Disclosure: Furnishing of Annual Report to Shareholders

Every Issuer shall furnish to each holder of such equity security an annual report in such form and containing such information as the Securities and Exchange Commission by rule shall prescribe.

Section 17, Securities Regulation Code: Reportorial Requirements

Section 17.1, Securities Regulation Code

of its financial year (as set out in Appendix 7.2 of the SGX Listing Manual) immediately after the figures are available, but in any event not later than 45 days after the quarter end if:-

(a) its market capitalization exceeded S$75 million as at 31 March 2003; or

(b) it was listed after 31 March 2003 and its market capitalization exceeded S$75 million at the time of listing (based on the I PO issue price); or

(c) its market capitalization is S$75 million or higher on the last trading day of each calendar year commencing from 31 December 2006. An issuer whose obligation falls within this sub-section (c) will have a grace period of a year to prepare for quarterly reporting. As an illustration, an issuer whose market capitalization is S$75 million or higher as at the end of the calendar year 31 December 2006 must announce its quarterly financial statements for any quarter of its financial year commencing in 2008.

Notwithstanding the grace period, all issuers whose obligation falls under this sub-section (c) are strongly encouraged to adopt quarterly reporting as soon as possible.

(3) (a) An issuer who falls within the subsections in Rule 705(2) above must comply with Rule 705(2) even if its market capitalization subsequently decreases below S$75 million.

(b) An issuer who does not fall within the sub-sections in Rule 705(2) above must announce its first half financial statements (as set out in Appendix 7.2 of the SGX Listing Manual) immediately after the figures are available, but in any event not later than 45 days after the relevant financial period.

(4) Notwithstanding the foregoing, with respect to the first announcement to be made by the

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
	Every Issuer satisfying the requirements in Section 17.2 of the Securities Regulation Code shall file with the Securities and Exchange Commission: a) Within one hundred thirty-five (135) days, after the end of the issuer's fiscal year, or such other time as the Securities and Exchange Commission may prescribe, an annual report which shall include, among others, a balance sheet, profit and loss statement and statement of cash flows, for such last fiscal year, certified by an independent certified public accountant, and a management discussion and analysis of results of operations; and b) Such other periodical reports for interim fiscal periods and current reports on significant developments of the issuer as the Securities and Exchange Commission may prescribe as necessary to keep current information on the operation of the business and financial condition of the issuer. **Section 17.2, Securities Regulation Code** The reportorial requirements of Section 17.1 of the Securities Regulation Code shall apply to the following: (a) An issuer which has sold a class of its securities pursuant to a registration under Section 12 of the Securities Regulation Code: Provided, however, That the obligation of such issuer to file reports shall be suspended for any fiscal year after the year such registration became effective if such issuer, as of the first day of any such fiscal year, has less than one hundred (100) holders of such class of securities or such other number as the Securities and Exchange Commission shall prescribe and it notifies the Securities and Exchange Commission of such; (b) An issuer with a class of securities listed for trading on an organised marketplace or facility that brings together buyers and sellers and executes trades of	issuer pursuant to Rules 705(1) or (2) following its listing on the SGX-ST, where the time period between the date of its listing and the final date for the issuer to make the relevant announcement pursuant to Rule 705(1) or (2) above is less than 30 days, the issuer shall have 30 days from the relevant deadline to make the relevant announcement of the financial statements provided that the following conditions are satisfied: (a) the extension is announced by the issuer at the time of the issuer's listing; and (b) in the announcement referred to in paragraph (a), the issuer must confirm that there is no material adverse change to the financial position of the issuer since the date of its prospectus in connection with its listing on SGX-ST. (5) In the case of an announcement of interim financial statements (quarterly or half-yearly, as applicable, but excluding full year financial statements), an issuer's directors must provide a confirmation that, to the best of their knowledge, nothing has come to the attention of the board of directors which may render the interim financial statements to be false or misleading in any material aspect. In order to make this confirmation, directors would not be expected to commission an audit of these financial statements. The confirmation may be signed by 2 directors on behalf of the board of directors. **Rule 707, SGX Listing Manual** (1) The time between the end of an issuer's financial year and the date of its annual general meeting (if any) must not exceed four months. (2) An issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

securities and/or commodities; and

(c) An issuer with assets of at least Fifty million pesos (P50,000,000.00) or such other amount as the Securities and Exchange Commission shall prescribe, and having Two hundred (200) or more holders each holding at least One hundred (100) shares of a class of its equity securities: Provided, however, That the obligation of such issuer to file reports shall be terminated ninety (90) days after notification to the Securities and Exchange Commission by the issuer that the number of its holders holding at least one hundred (100) shares is reduced to less than One hundred (100).

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws

Appointment of Auditors
Article 5, SEC Memorandum Circular No. 6 Series of 2009, Revised Code of Corporate Governance

Accountability and Audit

A) The board is primarily accountable to the stockholders. It should provide them with a balanced and comprehensible assessment of the corporation's performance, position and prospects on a quarterly basis, including interim and other reports that could adversely affect its business, as well as reports to regulators that are required by law.

Thus, it is essential that management provide all members of the board with accurate and timely information that would enable the board to comply with its responsibilities to the stockholders.

Management should formulate, under the supervision of the Audit Committee, the rules and procedures on financial reporting and internal control in accordance with the following guidelines:

(i) The extent of its responsibility in the preparation of the financial statements of the corporation, with the corresponding delineation of the responsibilities that pertain to the external auditor, should be clearly explained;

(ii) An effective system of internal control that will ensure the integrity of the financial reports and protection of the assets of the corporation should be maintained;

(iii) On the basis of the approved audit plans, internal audit examinations should cover, at the minimum, the evaluation of the adequacy and effectiveness

Rule 712, SGX Listing Manual: Appointment of Auditors

(1) An issuer must appoint a suitable accounting firm to meet its audit obligations, having regard to the adequacy of the resources and experience of the accounting firm and the persons assigned to the audit, the firm's audit engagements, the size and complexity of the listed group being audited, and the number and experience of supervisory and professional staff assigned to the particular audit.

(2) The auditing firm appointed by the issuer must be:-

(a) Registered with the Accounting and Corporate Regulatory Authority;

(b) Registered with and/or regulated by an independent audit oversight body acceptable to the SGX-ST. Such oversight bodies should be members of the International Forum of Independent Audit Regulators, independent of the accounting profession and directly responsible for the system of recurring inspection of accounting firms or are able to exercise oversight of inspections undertaken by professional bodies; or

(c) Any other auditing firm acceptable by the SGX-ST.

(3) A change in auditors must be specifically approved by shareholders in a general meeting.

Rule 713, SGX Listing Manual

(1) An issuer must disclose in its annual report the date of appointment and the name of the

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
	of controls that cover the corporation's governance, operations and information systems, including the reliability and integrity of financial and operational information, effectiveness and efficiency of operations, protection of assets, and compliance with contracts, laws, rules and, regulations;	audit partner in charge of auditing the issuer and its group of companies. The audit partner must not be in charge of more than 5 consecutive audits for a full financial year, the first audit being for the financial year beginning on or after 1 January 1997, regardless of the date of listing. The audit partner may return after 2 years.
	(iv) The corporation should consistently comply with the financial reporting requirements of the Commission;	(2) If the listing of an issuer occurs after 5 consecutive audits by the same audit partner in charge, the same audit partner may complete the audit of the financial year in which the issuer lists.
	(v) The external auditor should be rotated or changed every five (5) years or earlier, or the signing partner of the external auditing firm assigned to the corporation, should be changed with the same frequency. The Internal Auditor should submit to the Audit Committee and management an annual report on the internal audit department's activities, responsibilities and performance relative to the audit plans and strategies as approved by the Audit Committee. The annual report should include significant risk exposures, control issues and such other matters as may be needed or requested by the Board and Management. The Internal Auditor should certify that he conducts his activities in accordance with the International Standards on the Professional Practice of Internal Auditing. If he does not, he shall disclose to the Board and Management the reasons why he has not fully complied with the said standards.	
	B) The board, after consultations with the Audit Committee, shall recommend to the stockholders an external auditor duly accredited by the Securities and Exchange Commission who shall undertake an independent audit of the corporation, and shall provide an objective assurance on the manner by which the financial statements shall be prepared and presented to the stockholders. The external auditor shall	

not, at the same time, provide internal audit services to the corporation. Non-audit work may be given to the external auditor, provided it does not conflict with his duties as an independent auditor, or does not pose a threat to his independence.

If the external auditor resigns, is dismissed or ceases to perform his services, the reason/s for and the date of effectivity of such action shall be reported in the corporation's annual and current reports. The report shall include a discussion of any disagreement between him and the corporation on accounting principles or practices, financial disclosures or audit procedures which the former auditor and the corporation failed to resolve satisfactorily. A preliminary copy of the said report shall be given by the corporation to the external auditor before its submission.

If the external auditor believes that any statement made in an annual report, information statement or any report filed with the Commission or any regulatory body during the period of his engagement is incorrect or incomplete, he shall give his comments or views on the matter in the said reports.

Public Float Requirement

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
3.	**Section 3, Article XVIII, Continuing Listing Requirements of the Listing and Disclosure Rules**	**Rule 723, SGX Listing Manual**
	(a) Listed companies shall, at all times, maintain a minimum percentage of listed securities held by the public of ten percent (10%) of the listed companies' issued and outstanding shares, exclusive of any treasury shares, or as such percentage that may be prescribed by the Exchange. The Exchange may impose a higher percentage effective upon receipt by the Commission of written notice of such increase. The Exchange may decrease the percentage or suspend or remove the same only with prior approval from the Commission.	An issuer must ensure that at least 10% of the total number of issued shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public.
	xxx	**Rule 724, SGX Listing Manual**
		If the percentage of securities in public hands falls below 10%, the issuer must, as soon as practicable, make an announcement and the SGX-ST may suspend trading of the class, or all of the securities of the issuer.
		The SGX-ST may allow the issuer a period of 3 months, or such longer period as the SGX-ST may agree, to raise the percentage of securities in

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
	(c) A listed company shall immediately disclose to the Exchange if it becomes aware that the number of listed securities which are in the hands of the public has fallen below the prescribed minimum percentage.	public hands to at least 10%. The issuer may be delisted if it fails to restore the percentage of securities in public hands to at least 10% after the period.
	(d) Once the listed company becomes aware that the number of its listed securities in the hands of the public has fallen below the prescribed minimum percentage, the listed company shall take steps to ensure compliance at the earliest possible time, and shall immediately disclose to the Exchange such steps.	
	xxx	
	(f) Listed companies shall disclose within fifteen (15) calendar days after the end of each quarter a public ownership report.	
	(g) Companies which are non-compliant with the minimum public ownership ("**MPO**") as of December 31, 2011, may be allowed a grace period to comply with the MPO requirement. The grace period shall be reckoned from the date of effectivity of these amendments and shall not exceed twelve (12) months but not beyond December 31, 2012.	
	(h) Listed companies other than those under paragraph (g) that are non-compliant with the MPO requirement may be allowed a grace period to comply with the MPO requirement to be reckoned from either: (i) the date when the listed company makes a disclosure that its public ownership level has fallen below the MPO requirement prescribed by the Exchange; or (ii) when the listed company submits its quarterly Public Ownership Report which shows that the listed company has not complied with the MPO requirement, whichever comes earlier, and such grace period shall not exceed twelve (12) months but not beyond December 31, 2012.	
	(i) Immediately after the grace period, the Exchange shall impose a trading suspension for a period of not more than six (6) months. If after the lapse of the suspension period, a listed company remains non-compliant with the MPO requirement, it shall be automatically delisted.	

(j) Listed companies which become non-compliant with the MPO on or after January 1, 2013 shall be suspended from trading for a period of not more than six (6) months and shall be automatically delisted if it remains non-compliant with the MPO after the lapse of the suspension period.

Shareholders' Reporting Obligations

4. **Section 13, PSE Rules on Disclosure: Disclosure on Transactions of Directors and Principal Officers in the Issuer's Securities**

Notwithstanding Section 17.5 of the PSE Rules on Disclosure, Issuers must disclose to the PSE the direct and indirect ownership of its directors and principal officers in its securities within five (5) trading days after:

a. The Issuer's securities is first admitted in the Official Registry of the PSE;

b. a Director is first elected or an Officer is appointed;

c. any acquisition, disposal, or change in the shareholdings of the Directors and Officers.

A Director or a Principal Officer of an Issuer must not deal in the Issuer's securities during the period within which a material non-public information is obtained and up to two full trading days after the price sensitive information is disclosed.

Section 17.5, PSE Rules on Disclosure: Reports on Beneficial Ownership

Any person who is directly or indirectly the

Obligation to notify the Company of substantial shareholding and change in substantial shareholding

Section 81 of the Singapore Companies Act

A person has a substantial shareholding in a company being a company the share capital of which is divided into 2 or more classes of shares, if (a) he has an "interest" in or interests in one or more voting shares included in one of those classes; and (b) the total votes attached to that share, or those shares is not less than 5 per cent of the total votes attached to all the voting shares included in that class.

"voting shares" exclude treasury shares and a person who has a substantial shareholding in a company is a substantial shareholder in that company.
A person has a substantial shareholding in a company if he has an "interest" in one or more voting shares in the company, and the total votes attached to those shares is not less than 5 per cent of the total votes attached to all the voting shares in the company.

Section 82 of the Singapore Companies Act

A substantial shareholder of a company is required to notify the company in writing of his "interests" in the voting shares in the company within two business days after becoming a substantial shareholder, stating his name and address and full particulars (including unless the

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
	beneficial owner of any equity security of a listed Issuer or is a director, officer or principal stockholder thereof shall submit the necessary reports in accordance with the requirements of Sections 18 and 23, as the case may be, of the Securities Regulation Code. **Section 18, Securities Regulation Code: Reports by Five per centum Holders of Equity Securities** **Section 18.1, Securities Regulation Code** In every case in which an issuer satisfies the requirements of Section 17.2 of the Securities Regulation Code, any person who acquires directly or indirectly the beneficial ownership of more than five per centum (5%) of such class or in excess of such lesser per centum as the Securities and Exchange Commission by rule may prescribe, shall, within ten (10) days after such acquisition or such reasonable time as fixed by the Securities and Exchange Commission, submit to the issuer of the security, to the exchange where the security is traded, and to the Securities and Exchange Commission a sworn statement containing the following information and such other information as the Securities and Exchange Commission may require in the public interest or for the protection of investors: a) The personal background, identity, residence, and citizenship of, and the nature of such beneficial ownership by, such person and all other persons by whom or on whose behalf the purchases are effected; in the event the beneficial owner is a juridical person, the lines of business of the beneficial owner shall also be reported; b) If the purpose of the purchases or prospective purchases is to acquire control of the business of the issuer of the securities, any plans or proposals which such persons may have that will effect a major change in its business or corporate structure; c) The number of shares of such security which are beneficially owned, and the number of shares concerning which there is a right to acquire, directly or	interest or interests cannot be related to a particular share or shares the name of the person who is registered as the holder) of the voting shares in the company in which he has an interest or interests and full particulars of each such interest and of the circumstances by reason of which he has that interest. The notice shall be so given notwithstanding that the person has ceased to be a substantial shareholder before the expiration of the two business days. **Sections 83 and 84 of the Singapore Companies Act** A substantial shareholder is required to notify the company in writing of changes in the "percentage level" of his shareholding or his ceasing to be a substantial shareholder, again within two business days after he is aware of such changes. The reference to changes in "percentage level" means the percentage figure ascertained by expressing the total votes attached to all the voting shares in which the substantial shareholder has an interest or interests immediately before or (as the case may be) immediately after the relevant time as a percentage of the total votes attached to:- (a) all the voting shares in the company; or (b) where the share capital of the company is divided into 2 or more classes of shares, all the voting shares included in the class concerned, and, if it is not a whole number, rounding that figure down to the next whole number. The notice must contain (a) the name and address of the substantial shareholder;

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws

indirectly, by: (i) such person, and (ii) each associate of such person, giving the background, identity, residence, and citizenship of each such associate; and

d) Information as to any contracts, arrangements, or understanding with any person with respect to any securities of the issuer including but not limited to transfer, joint ventures, loan or option arrangements, puts or calls, guarantees or division of losses or profits, or proxies naming the persons with whom such contracts, arrangements, or understanding have been entered into, and giving the details thereof.

Section 18.2, Securities Regulation Code

If any change occurs in the facts set forth in the statements, an amendment shall be transmitted to the issuer, the PSE and the Securities and Exchange Commission.

Section 18.3, Securities Regulation Code

The Securities and Exchange Commission, may permit any person to file in lieu of the statement required by Section 17.1, Securities Regulation Code, a notice stating the name of such person, the shares of any equity securities subject to Section 17.1 which are owned by him, the date of their acquisition and such other information as the Securities and Exchange Commission may specify, if it appears to the Securities and Exchange Commission that such securities were acquired by such person in the ordinary course of his business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer nor in connection with any transaction having such purpose or effect.

Section 23, Securities Regulation Code: Transactions of Directors, Officers and Principal Stockholders

Section 23.1, Securities Regulation Code

Every person who is directly or indirectly the

(b) the date of the change and the circumstances leading to that change; and

(c) such other particulars as may be prescribed.

Disclosure to Corporations by Substantial Shareholders
Sections 135, 136 and 137, SFA
Any person who:
(i) is or (if he has ceased to be one) had been a “substantial shareholder”,
(ii) has a change in the “percentage level” (within the meaning of the SFA) of his/its interest as a substantial shareholder,
(iii) ceases to be a substantial shareholder of
a corporation (generally refers to: (a) a Singapore-incorporated company any or all of the shares in which are listed on the SGX-ST; or (b) a foreign-incorporated company any or all of the shares in which are primarily listed for quotation on the SGX-ST) (the "**Corporation**"), is required to give written notice to the Corporation of:
(i) the particulars of the voting shares in the Corporation and the nature and extent of the interests,
(ii) the change in interests; or
(iii) the cessation as substantial shareholder,
as the case may be.
The notice shall be given in such form and contain such information as the MAS may prescribe and shall be given 2 business days after the person becomes aware that (i) he is or had been a substantial shareholder, (ii) there is a change of interest; or (iii) he has ceased to be a substantial shareholder, as the case may be.

Notification by and to Beneficial Owners

Sections 137A, SFA
Where a person authorises another person to hold, acquire or dispose of, on his behalf, voting shares or an interest or interest in voting shares in a Corporation, he shall take reasonable steps to ensure that the second-mentioned person notifies him as soon as practicable, and in any case, no later than 2 business days after any acquisition or disposal of any of those voting shares or interest or interests In voting shares affected by the second-mentioned person on his behalf, which will or may give rise to any duty on the part of the first-mentioned person to give notice under the provisions of the SFA.
Sections 137B, SFA

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
	beneficial owner of more than ten per centum (10%) of any class of any equity security which satisfies the requirements of Section 17.2, Securities Regulation Code, or who is a director or an officer of the issuer of such security, shall file, at the time either such requirement is first satisfied or within ten days after he becomes such a beneficial owner, director, or officer, a statement with the Securities and Exchange Commission and, if such security is listed for trading on an exchange, also with the exchange, of the amount of all equity securities of such issuer of which he is the beneficial owner, and within ten (10) days after the close of each calendar month thereafter, if there has been a change in such ownership during such month, shall file with the Securities and Exchange Commission, and if such security is listed for trading on an exchange, shall also file with the PSE, a statement indicating his ownership at the close of the calendar month and such changes in his ownership as have occurred during such calendar month.	Where a person holds voting shares in a Corporation, being voting shares in which another person has an interest, he shall give to the second-mentioned person a notice of an acquisition or disposal of any of those shares effected by him, in such form as the MAS may prescribe, as soon as practicable, and in any case, no later than 2 business days after acquiring or disposing of the shares.
	Section 23.2, Securities Regulation Code	
	For the purpose of preventing the unfair use of information which may have been obtained by such beneficial owner, director, or officer by reason of his relationship to the issuer, any profit realized by him from any purchase and sale, or any sale and purchase, of any equity security of such issuer within any period of less than six (6) months, unless such security was acquired in good faith in connection with a debt previously contracted, shall inure to and be recoverable by the issuer, irrespective of any intention of holding the security purchased or of not repurchasing the security sold for a period exceeding six (6) months. Suit to recover such profit may be instituted before the Regional Trial Court by the issuer, or by the owner of any security of the issuer in the name and in behalf of the issuer if the issuer shall fail or refuse to bring such suit within sixty (60) days after request or shall fail diligently to prosecute the same thereafter, but no such suit shall be brought more than two (2) years after the date such profit was realized. This Section 23.2 shall not be construed to cover any transaction where such beneficial owner was not such both at the time of the purchase and sale, or the sale and purchase, of the security involved, or any transaction or transactions which the Securities and Exchange Commission by rules and regulations may exempt as not comprehended within the purpose of this section.	
	Section 23.3, Securities Regulation Code	

It shall be unlawful for any such beneficial owner, director, or officer, directly or indirectly, to sell any equity security of such issuer if the person selling the security or his principal: (a) Does not own the security sold; or (b) If owning the security, does not deliver it against such sale within twenty (20) days thereafter, or does not within five (5) days after such sale deposit it in the mails or other usual channels of transportation; but no person shall be deemed to have violated this Section 23.2 if he proves that notwithstanding the exercise of good faith he was unable to make such delivery or deposit within such time, or that to do so would cause undue inconvenience or expense.

Section 23.4, Securities Regulation Code

The provisions of Section 23.2, Securities Regulation Code shall not apply to any purchase and sale, or sale and purchase, and the provisions of Section 23.3 shall not apply to any sale, of an equity security not then or thereafter held by him in an investment account, by a dealer in the ordinary course of his business and incident to the establishment or maintenance by him of a primary or secondary market, otherwise than on an exchange, for such security. The Securities and Exchange Commission may, by such rules and regulations as it deems necessary or appropriate in the public interest, define and prescribe terms and conditions with respect to securities held in an investment account and transactions made in the ordinary course of business and incident to the establishment or maintenance of a primary or secondary market.

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
Restrictions on Repurchase of Shares		
5.	**Section 9, PSE Rules on Disclosure: Disclosure of Acquisition of Outstanding Shares and Sale of Treasury Shares**	**Share Buyback**
		(a) Shareholder Approval
	The Issuer must promptly disclose any planned acquisition of its shares or disposition of treasury shares. In addition, the Issuer must submit a disclosure regarding the actual number of shares and the transaction price for each acquisition or disposition of its own shares prior to the pre-open period of the next trading day after the transaction was executed. The planned acquisition or disposition must likewise be in accordance with the rules and regulations of the Securities and Exchange Commission.	**Rule 881, SGX Listing Manual** An issuer may purchase its own shares ("**Share Buyback**") if it has obtained the prior specific approval of shareholders in general meeting.
	Section 10, PSE Rules on Disclosure: Disclosure of Acquisition by the Issuer's Subsidiaries, Affiliates and Others	**Rule 882, SGX Listing Manual**
	The Issuer must submit a disclosure to the PSE regarding the actual number of shares and the transaction price for each acquisition or disposal of the Issuer's shares by its subsidiaries, affiliates or entities controlled or managed by the Issuer prior to the pre-open period of the next trading day after the transaction was executed or such other related information that the PSE may require.	A share buy-back may only be made on the SGX-ST or on another stock exchange on which the issuer's securities are listed ("**Market Purchases**") or by way of an off-market acquisition in accordance with an equal access scheme as defined in section 76C of the Singapore Companies Act. **Rule 883, SGX Listing Manual**
	Section 41, Corporation Code of the Philippines	For the purpose of obtaining shareholder approval, the issuer must provide at least the following information to shareholders:-
	A stock corporation shall have the power to purchase or acquire its own shares for a legitimate corporate purpose or purposes, including but not limited to the following cases: Provided, That the corporation has unrestricted retained earnings in its books to cover the shares to be purchased or acquired:	(1) the information required under the Singapore Companies Act; (2) the reasons for the proposed share buyback;
	1. To eliminate fractional shares arising out of stock dividends;	(3) the consequences, if any, of share purchases by the issuer that will arise under the Singapore Takeover Code or other applicable takeover rules;
	2. To collect or compromise an indebtedness to the corporation, arising out of unpaid subscription, in a delinquency sale, and to purchase delinquent shares sold during said sale; and	(4) whether the share buy-back, if made, could affect the listing of the issuer's equity securities on the SGX-ST;
	3. To pay dissenting or withdrawing stockholders	

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
	entitled to payment for their shares under the provisions of the Corporation Code.	(5) details of any share buy-back made by the issuer in the previous 12 months, giving the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and (6) whether the shares purchased by the issuer will be cancelled or kept as treasury shares. *(b) Dealing Restrictions:* **Rule 884, SGX Listing Manual** In the case of a Market Purchase, the purchase price must not exceed 105% of the average closing price ("**Average Closing Price**"). "**Average Closing Price**" means the average of the closing market prices of a share over the last 5 market days preceding the day of the market purchase on which transactions in the shares were recorded and deemed to be adjusted for any corporate action that occurs after the relevant 5-day period. **Rule 885, SGX Listing Manual** In the case of off market acquisition in accordance with an equal access scheme, an issuer must issue an offer document to all shareholders containing at least the following information:- (1) terms and conditions of offer; (2) period and procedures for acceptances; and (3) information in Rule 883(2), (3), (4), (5) and (6) of the SGX Listing Manual. *(c) Reporting Requirements*

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
		Rule 886(1), SGX Listing Manual Where an issuer purchases its shares by way of a market purchase, the issuer shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9:00 a.m. on the market day following the day of purchase of any of its shares. In a case of an off market purchase under an equal access scheme, an issuer must notify the SGX-ST by 9:00 a.m. on the second market day after the close of acceptances of the offer. **Rule 886(2), SGX Listing Manual** Notification of a purchase by the issuer of its shares must be in the form of Appendix 8.3.2 of the SGX Listing Manual (for an issuer with a dual listing on another stock exchange). Such notification would include, *inter alia*, the name of the overseas exchange on which the company's shares are also listed, the maximum number of shares authorized for purchase, details of the total number of shares authorized for purchase, the date of purchases, the total number of shares purchased, the purchase price per share, the highest and lowest prices paid for such shares, the total purchase consideration, the cumulative number of shares purchased to date and the number of issued shares after the purchase.

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
Solicitation for Proxy		
6.	**Section 20, Securities Regulation Code: Proxy Solicitations** **Section 20.1, Securities Regulation Code** Proxies must be issued and proxy solicitation must be made in accordance with rules and regulations to be issued by the Securities and Exchange Commission **Section 20.2, Securities Regulation Code** Proxies must be in writing, signed by the stockholder or his duly authorized representative and file before the scheduled meeting with the corporate secretary. **Section 20.3, Securities Regulation Code** Unless otherwise provided in the proxy, it shall be valid only for the meeting for which it is intended. No proxy shall be valid only for the meting for which it is intended. No proxy shall be valid and effective for a period longer than five (5) years at one time. **Section 20.4, Securities Regulation Code** No broker or dealer shall give any proxy, consent or any authorization, in respect of any security carried for the account of the customer, to a person other than the customer, without written authorization of such customer. **Section 20.5, Securities Regulation Code** A broker or dealer who holds or acquire the proxy for at least ten percent (10%) or such percentage as the commission may prescribe of the outstanding share of such issuer, shall submit a report identifying the beneficial owner of ten days after such acquisition, for its own account or customer, to the issuer of security, to the exchange where the security is traded and to the Securities and Exchange Commission.	Depositors who wish to attend and vote at the extraordinary general meeting, and whose names are shown in the records of the Central Depository (Pte) Limited ("**CDP**") as at a time not earlier than 48 hours prior to the time of the extraordinary general meeting supplied by CDP to the company, may attend the extraordinary general meeting in person. Such depositors who are individuals and who wish to attend the extraordinary general meeting in person need not take any further action and can attend and vote at the extraordinary general meeting.
Issuance of New Shares, Convertible Bonds or Bonds with Warrants		
7.	**Additional Listing of Securities** **General** **Section 1, Part A, Article V, PSE Rules on Additional Listing: Rule on Additional Listing of Shares** This rule shall apply to transactions resulting in issuance by an issuer of new voting shares to any party or persons acting in concert	**Issue of Shares, Company Warrants and Convertible Securities For Cash (Other than Rights Issues)** **Rule 811, SGX Listing Manual** (1) An issue of shares must not be priced at more than 10% discount to the weighted average price for trades done on the SGX-ST for the full market day on which the placement or

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
	("**subscribers**") amounting to at least ten percent (10%) but not more than thirty-five percent (35%) of the total issued and outstanding capital stock of the issuer through a single or creeping transactions within a period of twelve (12) months from the initial disclosure. Such transactions may include private placements, share swaps, property-for-share swaps, or conversion of securities into equity.	subscription agreement is signed. If trading in the issuer's shares is not available for a full market day, the weighted average price must be based on the trades done on the preceding market day up to the time the placement agreement is signed.
	As a general rule, the PSE shall not permit the listing of shares subscribed by related parties unless a rights or public offering is first undertaken.	(2) An issue of company warrants or other convertible securities is subject to the following requirements:-
		(a) if the conversion price is fixed, the price must not be more than 10% discount to the prevailing market price of the underlying shares prior to the signing of the placement or subscription agreement; and
	For the purposes of this rule, "related parties" shall mean affiliates of the listed issuer accounted for by the equity method of accounting; trusts for the benefit of employees such as pension and profit sharing plans that are managed by or under the trusteeship of the management; directors, major shareholders or principal owners of the listed issuer; and its management; members of the immediate families of major shareholders, principal owners and management of the listed issuer.	(b) if the conversion price is based on a formula, any discount in the price-fixing formula must not be more than 10% of the prevailing market price of the underlying shares before conversion.
	Section 4, Part A, Article V, PSE Rules on Additional Listing: Comprehensive Corporate Disclosure	(3) Rule 811 (1) and (2) is not applicable if specific shareholder approval is obtained for the issue of shares, company warrants or other convertible securities.
	The issuer shall submit within five (5) trading days from the initial disclosure the details of the transaction including but not limited to the following:	(4) Where specific shareholders' approval is sought, the circular must include the following:-
	a) copies of all agreements duly executed that are relevant to the transaction;	(a) information required under Rule 810 of the SGX Listing Manual; and
	b) description of the proposed transaction including the timetable for implementation, and related regulatory requirements;	(b) the basis upon which the discount was determined.
		Issue of Company Warrants or other Convertible Securities, by way of a Rights Issue or Bought Deal or otherwise
	c) rationale for the transaction including the benefits which are expected to be accrued to the listed issuer as a result of the transaction;	**Rule 821, SGX Listing Manual**
	d) the aggregate value of the consideration,	No date must be fixed for the closing of books

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
	explaining how this is to be satisfied, including the terms of any arrangements for payment on a deferred basis;	until the issue has been approved by the SGX-ST. Please also refer to the paragraph “Books Closure Date” for further details.
	e) the basis upon which the consideration or the issue value was determined;	**Rule 824, SGX Listing Manual**
	f) detailed work program of the application of proceeds, the corresponding timetable of disbursements and status of each project included in the work program. For debt retirement application, state which projects were financed by debt being retired, the project cost, amount of project financed by debt and financing sources for the remaining cost of the project;	Every issue of company warrants or other convertible securities not covered under a general mandate must be specifically approved by shareholders in general meeting. **Rule 825, SGX Listing Manual**
	g) identity of the beneficial owner(s) of the share subscribed (for corporations: date of incorporation and nature of business, major projects and investments, capital structure, audited financial statements for the last three (3) fiscal years, list of subsidiaries and affiliates, board of directors and principal officers; for individuals: list of shareholdings in other companies with the issuer, list of companies where the individual is an officer or a director, and relationships with the existing directors and stockholders of all parties to the transaction);	In procuring the approval of shareholders in a general meeting, the circular to the shareholders must include the recommendations of the board of directors of the issuer on such an issue of company warrants or convertible securities and the basis for such recommendation(s). **Rule 826, SGX Listing Manual** If application is made for the listing of company warrants or other convertible securities, SGX-ST will normally require a sufficient spread of holdings to provide for an orderly market in the securities. As a guide, SGX-ST expects at least 100 warrantholders for a class of company warrants.
	h) for subscribers with no track record or with no operating history: the subscriber must present a statement of active business pursuits and objectives which details the steps undertaken and proposed to be undertaken by the issuer in order to advance its business. Projected financial statements shall only be required should there be references made in the statements to forecasts or targets;	**Rule 827, SGX Listing Manual** Company warrants or other convertible securities may be listed only if the underlying securities are (or will become at the same time) one of the following:-
	i) identities of controlling and substantial stockholders of the parties to the transaction, accompanied by a structural chart depicting the structure of the subscriber and the issuer and the interests of such stockholders, both before and after the implementation of the proposed transaction;	(1) a class of equity securities listed on the SGX-ST; or (2) a class of equity securities listed or dealt in on a stock market approved by the SGX-ST.

j) the interest which directors of the parties to the transaction have in the proposed transaction; and

k) statement as to the steps to be taken, if any, to safeguard the interests of any independent shareholders.

Section 5, Part A, Article V, PSE Revised Listing Rules: Stockholders Approval

The issuer must submit a sworn corporate secretary's certification confirming the following:

a) that the stockholders in a regular or special meeting approved the transaction;

b) for related party transactions, in addition to the stockholders' approval of the transaction, the issuer must submit a sworn corporate secretary's certification confirming that a waiver of the requirement to conduct a rights or public offering of the shares subscribed has been granted by a majority vote representing the outstanding shares held by the minority stockholders present or represented in the meeting.

The foregoing sworn corporate secretary's certifications must be supported by a report on the tabulations of the votes of the stockholders indicating the number of shares and percentage to the total outstanding shares represented by the majority and minority stockholders in the meeting either in person or by proxy.

In addition to the items required under the Disclosure on Stockholders' Meeting, section 7 of the Listings & Disclosures Rules, the notice of the meeting shall include:

1) the number of voting shares to be issued to the subscriber(s);

Rule 828, SGX Listing Manual

Each company warrant must:-

(1) give the registered holder the right to subscribe for or buy one share in the total number of issued shares excluding treasury shares of the issuer; and

(2) not be expressed in terms of dollar value.

Rule 829, SGX Listing Manual

The terms of the issue must provide for:-

(1) adjustment to the exercise or conversion price and, where appropriate, the number of company warrants or other convertible securities, in the event of rights, bonus or other capitalization issues;

(2) the expiry of the company warrants or other convertible securities to be announced, and notice of expiry to be sent to all holders of the company warrants or other convertible securities at least 1 month before the expiration date; and

(3) any material alteration to the terms of company warrants or other convertible securities after issue to the advantage of the holders of such securities to be approved by shareholders, except where the alterations are made pursuant to the terms of the issue.

Rule 830, SGX Listing Manual

An issuer must announce any adjustment made pursuant to Rule 829(1) of the SGX Listing Manual.

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
	2) a copy of the comprehensive corporate disclosure on the details of the transaction; and the said notice must be published in the business sections of any two newspapers of general circulation. **Section 6, Part A, Article V, PSE Revised Listing Rules: Rights or Public Offering Requirement** Issuers who failed to obtain an approval from the stockholders as required under Section 5(b) of the PSE Rules on Additional Listing, must first file within 60 calendar days, unless extended by the issuer, an application for a rights or public offering, to be offered to all minority stockholders at an offer price equal to the agreed transaction price and at an offer ratio that would maintain the latter's ownership in the issuer prior to the implementation of the transaction. All major stockholders and directors must abstain from exercising their rights to the offer. The subscriber in the transaction must take up all the shares left unsubscribed during the offer, provided that such shares to be taken up shall only amount to the number of shares subscribed in the transaction and such subscriptions must be fully paid. Upon completion of the rights or public offering, the PSE shall proceed with the listing of the shares issued to the subscriber. **Section 7, Part A, Article V, PSE Rules on Additional Listing: Lock-up of Subscribed Shares by Related Parties** For related party transactions whereby the rights or public offering requirement has been waived by a majority vote of the minority stockholders, the subscriber must enter into an agreement with the PSE not to sell, assign, or in any manner dispose of their shares for a minimum period of one hundred eighty days after the listing of the shares subscribed in the transaction.	**Rule 831, SGX Listing Manual** Except where the alterations are made pursuant to the terms of an issue, an issuer must not:- (i) extend the exercise period of an existing company warrant; (ii) issue a new company warrant to replace an existing company warrant; (iii) change the exercise price of an existing company warrant; or (iv) change the exercise ratio of an existing company warrant. **Rule 832, SGX Listing Manual** A circular or notice to be sent to shareholders in connection with a general meeting to approve the issue of company warrants or other convertible securities must include at least the following information:- (1) the maximum number of the underlying securities which would be issued or transferred on exercise or conversion of the company warrants or other convertible securities; (2) the period during which the company warrants or other convertible securities may be exercised and the dates when this right commences and expires; (3) the amount payable on the exercise of the company warrants or other convertible securities; (4) the arrangement for transfer or transmission of the company warrants or other convertible securities;

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
		(5) the rights of the holders on the liquidation of the issuer;
	Section 8, Part A, Article V, PSE Rules on Additional Listing: Compliance with the Suitability Criteria and Continuing Listing Requirements	(6) the arrangements for the variation in the subscription or purchase price and in the number of company warrants or other convertible securities in the event of alterations to the share capital of the issuer;
	Prior to the approval of the listing application, the issuer must comply with the suitability criteria and continuing listing requirements under Section 3, Article III and XVIII, respectively, of the Listings and Disclosure Rules.	(7) the rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer;
	Section 9, Part A, Article V, PSE Rules on Additional Listing: Exceptions to the Rule	(8) a summary of any other material terms of the company warrants or other convertible securities;
	The PSE shall grant an exception to the rights or public offering requirement in the following cases:	(9) the purpose for and use of proceeds of the issue, including the use of future proceeds arising from the conversion/exercise of the company warrants or other convertible securities; and
	a) the transaction price for the shares subscribed is set at a premium over the prevailing market price. Market price shall mean the weighted average of the closing prices for a period of 30 trading days prior to the transaction;	(10) the financial effects of the issue to the issuer.
	b) the requirement for a rights or public offer is waived by a majority vote representing the outstanding shares held by the minority stockholders present or represented in a special meeting of the transaction;	**Rule 833, SGX Listing Manual** The following additional requirements apply to an offer of company warrants or other convertible securities by way of a rights issue or bought deal:-
	c) issuers undergoing rehabilitation and bankruptcy shall be exempted from the application of this rule without prejudice to the provisions relating to delisting.	(1) The issuer's announcement of the rights issue or bought deal must include either;
	Rights Offering	(a) the exercise or conversion price of the company warrants or other convertible securities; or
	Section 1, Part B, Article V, PSE Rules on Additional Listing: Period to File Application Within ninety days from the date of approval by the board of directors of the company of the rights offering, the application for listing of the	(b) a price-fixing formula to determine the exercise or conversion price. The price-fixing formula must not contain any discretionary element and the amount of premium or discount (in relation to the underlying share price) must be specified

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
	shares to cover the rights offering and the application for listing of the shares to cover the rights offering and the application for registration thereof shall be filed simultaneously.	(2) Where a price-fixing formula is adopted; (a) if the issue is not underwritten, the issuer must fix and announce the exercise or conversion price before the close of the offer; or (b) if the issue is underwritten, the issuer must fix and announce the exercise or conversion price before the commencement of nil-paid rights trading
	Section 2, Part B, Article V, PSE Rules on Additional Listing: Limitation on Use of Funds All funds received by the corporation from subscribers to an increase in authorised capital stock shall be properly receipted, deposited in escrow in an independent banking institution until the approval of the increase in authorised capital stock is obtained from the Securities and Exchange Commission and shall be utilised exclusively in accordance with the work program submitted in relation to its application for increase or registration or for the purposes for which the increase or registration was made; Provided that the proposed project shall be related to the corporation's principal business. No amount shall be granted as loans or advances to subscribers, officers/directors of the corporation or any of its affiliated companies. Approval of the registration statement is obtained only after approval of the increase in authorised capital stock.	(3) An offer of company warrants or convertible securities by way of a bought deal must comply with Chapter 8 Part V of the SGX Listing Manual. **Rule 834, SGX Listing Manual** For the purpose of this Part, a "bought deal" is an issue of company warrants or other convertible securities to a financial institution which will in turn offer them to the issuer's shareholders on a pro-rata basis, usually in conjunction with a loan facility provided by that financial institution to the issuer.
	Section 3, Part B, Article V, PSE Rules on Additional Listing: Offering of Unexercised Rights The corporation shall engage the services of an underwriter who shall underwrite the entire issue or shares not taken up by the existing shareholders after the second round of offering. The unexercised rights after the first round should first be offered to those shareholders who had previously exercised their rights.	**Rule 835, SGX Listing Manual** An issuer making a bonus issue of company warrants must also comply with Rules 836 and 837 of the SGX Listing Manual.
	Section 5, Part B, Article V, PSE Rules on Additional Listing: Certification on Amount of Shares Subscribed The applicant listed company and/or its underwriter shall submit to the PSE, after an exercise of rights offering, a certification stating whether the issue was fully subscribed, oversubscribed, or under-subscribed. a) If the issue is under-subscribed, the	

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws

underwriter must disclose the amount of shares not subscribed, and with whom they were placed or how they were disposed of.

b) In all cases, a new list of stockholders shall be submitted to the PSE within fifteen (15) days from the last day of the offering period.

Section 6, Part B, Article V, PSE Rules on Additional Listing: Subscriptions Receivable

Notwithstanding the existence of subscriptions receivable from a previous rights offering, the PSE may allow the listing of shares of a new rights offering, provided that the unpaid portion of the total subscription to the previous rights offer does not exceed 10% thereof.

Provided further, that the listed company, in accordance with its by-laws and/or the relevant sections of the Corporation Code of the Philippines shall call for the payment of the subscriptions receivable from the previous rights offering referred to in the preceding paragraph and ensure that at least ninety percent (90%) has been paid.

Section 7, Part B, Article V, PSE Rules on Additional Listing: Instalment Payment Schemes

Rights shares declared by the listed company referred to in Section 6 hereof, may be allowed for listing in the PSE, provided that at least twenty-five percent (25%) of the total subscriptions are paid. The applicant listed company must disclose in the offering prospectus the schedule and terms of payment.

Payment of the unpaid portion of the subscribed shares has to be received within a reasonable period of time for the completion of the work program.

While listing is allowed, actual trading of the shares shall only be permitted once the said shares are fully paid. This shall be in accordance with the procedure relating to trading of rights shares.

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
	Section 8, Part B, Article V, PSE Rules on Additional Listing: Record Date The applicant listed company, subject to the approval of the PSE and the Securities and Exchange Commission, shall set the record date for any rights issue. Provided, that the proposed record date shall not be less than fifteen trading days from approval by the board of directors of the PSE. **Section 9, Part B, Article V, PSE Rules on Additional Listing: Offering Period** The offering period shall commence not more than thirty (30) calendar days from the record date. The applicant shall submit to the PSE for approval the final draft of its offering/information memorandum and subscription agreement at least seven (7) calendar days before the start of the offering period and prior to the printing of the final draft. **Underlying Shares of Convertible Securities** **Section 1, Part C, Article V, PSE Rules on Additional Listing: Listing of Shares of Stock** As a general rule, issuers may apply for listing of shares of stock arising from conversions (e.g. bond conversion). The listing approval of all remaining underlying shares shall be effective until the end of the conversion and/or exercise period of the convertible securities. **Section 2, Part C, Article V, PSE Rules on Additional Listing: Monitoring of Conversions** The issuer is required to submit a monthly report on the number of convertible securities converted and the corresponding issuance of the underlying shares and the remaining number of unconverted securities, inclusive of information contained in	

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
	an interim report filed during the reportable month pursuant to the second paragraph of this section, within the first five (5) trading days of the proceeding month.	

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws

Share Option Schemes or Share Schemes

Section 1, Part D, Article V, PSE Rules on Additional Listing: Listing Approval of Stock Option / Stock Purchase Plan

An Issuer which has a newly approved stock option or stock purchase plan by its board or has an existing stock option or stock purchase plan to its employees should inform the PSE as soon as possible of such fact, outlining therein the details of the plan.

The listing approval of all remaining and unexercised option shares shall be effective until the end of the option and/or holding period. These shares shall be removed from the Official Registry of the PSE after the said period.

Section 2, Part D, Article V, PSE Rules on Additional Listing: Board of Directors' and Shareholders' Approval

The Issuer is required to get an approval from the board of directors on any subsequent stock option plan provided however that in the following cases:

(a) If the target beneficiaries are junior officers and employees of the company, the plan should be ratified by the majority of the stockholders;

(b) If the target beneficiaries are the senior officers and directors and persons other than an employee, officer, and director (i.e. other stakeholders), the plan should be endorsed by the Remuneration Committees and ratified by 2/3 of the stockholders.

(c) In instances wherein,

(i) The plan shall be used to induce first time employees;

(ii) The plan is the result of an existing and earlier approved

Rule 844, SGX Listing Manual

Participation in a scheme must be restricted to directors and employees of the issuer and its subsidiaries, except that:-

(1) directors and employees of an associated company of the issuer may participate in the scheme if the issuer has control over the associated company; and

(2) directors and employees of the issuer's parent company and its subsidiaries who have contributed to the success and development of the issuer may participate in the scheme.

Rule 845, SGX Listing Manual

A limit on the size of each scheme, the maximum entitlement for each class or category of participant (where applicable), and the maximum entitlement for anyone participant (where applicable) must be stated.

For SGX main board issuers, the following limits must not be exceeded:-

(1) the aggregate number of shares available under all schemes must not exceed 15% of the total number of issued shares excluding treasury shares from time to time;

(2) the aggregate number of shares available to controlling shareholders and their associates must not exceed 25% of the shares available under a scheme;

(3) the number of shares available to each controlling shareholder or his associate must not exceed 10% of the shares available under a scheme;

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
	plan due to merger and acquisition;	
	(iii) The plan is pursuant to a BIR-approved pension plan; and	(4) the aggregate number of shares available to directors and employees of the issuer's parent company and its subsidiaries must not exceed 20% of the shares available under a scheme; and
	(iv) Other such similar plan,	(5) the maximum discount under the scheme must not exceed 20%. The discount must have been approved by shareholders in a separate resolution.
	the subject plan shall only require approval of the company's Remuneration Committee and of the board of directors.	
	Section 3, Part D, Article V, PSE Rules on Additional Listing: Approval of Material Revision	**Offering of Securities in Singapore**
		Section 240(1), SFA
	Any alteration or revision to the terms and conditions of a scheme, which are of material nature, must be approved in accordance with Section 2, PSE Rules on Additional Listing, except where the alterations take effect automatically under the previously approved and existing terms of the scheme.	No person shall make an offer of securities in Singapore unless that offer is accompanied by a prospectus or falls within any of the exemptions provided under the SFA.
	Following are instances, among others, that are considered as alteration or revision of material nature:	
	(a) Increase in the number of shares made available under the scheme which is not a result of a previously approved formula;	
	(b) Material expansion in the types of situation that qualifies under the scheme;	
	(c) Material expansion in the class of employees, officers or directors or persons other than being an employee, officer, or director;	
	(d) Material extension of the term;	

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
	(e) Material change in the method of determining the exercise price.	
	Section 4, Part D, Article V, PSE Rules on Additional Listing: Filing of Stock Option Plan / Scheme	
	A detailed statement of the plan or scheme by which the option over the shares or securities shall be exercised must be filed with the PSE simultaneous with the filing of an application for approval of such plan or scheme with the Securities and Exchange Commission or other government agency, when applicable.	
	Section 5, Part D, Article V, PSE Rules on Additional Listing: Monitoring of Exercise of Stock Option	
	The issuer is required to submit a monthly report of the number of stock options exercised and the corresponding issuance of shares and the remaining number of unexercised stock option with the first five (5) trading days of the proceeding month.	

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws

Power of Directors to Allot and Issue Shares

Please refer to the sections under Part A, Article V, PSE Rules on Additional Listing at paragraph "Issuance of New Shares, Convertible Bonds or Bonds with Warrants" for further details.

Power of Directors to Allot and Issue Shares

The power to issue shares in a company is usually vested with the directors of that company subject to any restrictions in the articles of association of that company. However, notwithstanding anything to the contrary in the articles of association of a company, prior approval of the company at a general meeting is required to authorize the directors to exercise any power of the company to issue shares. Such approval need not be specific but may be general.

Rule 805, SGX Listing Manual

Except as provided in Rule 806 of the SGX Listing Manual, an issuer must obtain the prior approval of shareholders in general meeting for the following:-

(1) the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer; or

(2) if a principal subsidiary of an issuer issues shares or convertible securities or options that will or may result in:-

  (a) the principal subsidiary ceasing to be a subsidiary of the issuer; or

  (b) a percentage reduction of 20% or more of the issuer's equity interest in the principal subsidiary.

Rule 806(1), SGX Listing Manual

A company need not obtain the prior approval of shareholders in a general meeting for the issue of securities if the shareholders had by ordinary resolution in a general meeting, given a general mandate to the directors of the issuer to issue:

(i) shares; or

(ii) convertible securities; or

(iii) additional convertible securities issued pursuant to Rule 829 of the SGX Listing Manual, notwithstanding that the general mandate may have ceased to be in force at the time the securities are issued, provided that the adjustment does not give the holder a benefit that a shareholder does not receive; or

(iv) shares arising from the conversion of the securities in (ii) and (iii) notwithstanding that the general mandate may have ceased to be in force at the time the shares are to be issued.

Rule 806(2), SGX Listing Manual

A general mandate must limit the aggregate number of shares and convertible securities that may be issued. The limit must be not more than 50% of the total number of issued shares excluding treasury shares, of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders must be not more than 20% of the total number of issued shares excluding treasury shares.

Unless prior shareholder approval is required under the SGX Listing Manual, an issue of treasury shares will not require further shareholder approval, and will not be included in the aforementioned limits.

Rule 806(6), SGX Listing Manual

A general mandate may remain in force until the earlier of the following:-

(a) the conclusion of the first annual general meeting of the issuer following the passing of the resolution. By an ordinary resolution passed at that meeting, the mandate may be renewed, either unconditionally or subject to conditions; or

(b) it is revoked or varied by ordinary resolution of the shareholders in general meeting.

Specific Mandate

PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
Checklist of Documentary Requirements for Listing of Warrants / Underlying Shares of Warrants, No. 6	**Rule 824, SGX Listing Manual**
The PSE requires the submission of a certification that the board of directors and the stockholders of the issuer have approved the issuance of the warrants and the underlying shares.	Every issue of company warrants or other convertible securities not covered under a general mandate must be specifically approved by shareholders in general meeting.

Prohibition of Unfair Trading Activities

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
8.	**Section 27.1, Securities Regulation Code**	**Sections 218 and 219, SFA**
	It shall be unlawful for an insider to sell or buy a security of the issuer, while in possession of material information with respect to the issuer or the security that is not generally available to the public, unless: (a) The insider proves that the information was not gained from such relationship; or (b) If the other party selling to or buying from the insider (or his agent) is identified, the insider proves: (i) that he disclosed the information to the other party, or (ii) that he had reason to believe that the other party otherwise is also in possession of the information. A purchase or sale of a security of the issuer made by an insider, or such insider's spouse or relatives by affinity or consanguinity within the second degree, legitimate or common-law, shall be presumed to have been effected while in possession of material non-public information if transacted after such information came into existence but prior to dissemination of such information to the public and the lapse of a reasonable time for market to absorb such information: Provided, however, That this presumption shall be rebutted upon a showing by the	Sections 218 and 219 of the SFA prohibit persons from dealing in securities of a corporation if any such person knows or reasonably ought to know that he is in possession of information that is not generally available, which is expected to have a material effect on the price or value of securities of that corporation.

purchaser or seller that he was aware of the material non-public information at the time of the purchase or sale.

Section 27.2, Securities Regulation Code

Information is "material nonpublic" if: (a) It has not been generally disclosed to the public and would likely affect the market price of the security after being disseminated to the public and the lapse of a reasonable time for the market to absorb the information; or (b) would be considered by a reasonable person important under the circumstances in determining his course of action whether to buy, sell or hold a security.

Section 27.3, Securities Regulation Code

It shall be unlawful for any insider to communicate material nonpublic information about the issuer or the security to any person who, by virtue of the communication, becomes an insider, where the insider communicating the information knows or has reason to believe that such person will likely buy or sell a security of the issuer whole in possession of such information.

Section 27.4, Securities Regulation Code

(a) It shall be unlawful where a tender offer has commenced or is about to commence for:

(i) Any person (other than the tender offeror) who is in possession of material nonpublic information relating to such tender offer, to buy or sell the securities of the issuer that are sought or to be sought by such tender offer if such person knows or has reason to believe that the information is nonpublic and has been acquired directly or indirectly from the tender offeror, those acting on its behalf, the issuer of the securities sought or to be sought by such tender offer, or any insider of such issuer; and

(ii) Any tender offeror, those acting on its behalf, the issuer of the securities sought or to be sought by such tender offer, and any insider of such issuer to communicate material nonpublic information relating to the tender offer to any other person where such communication is likely to result in a violation of Section 27.4 (a)(I).

(b) For purposes of this Section 27, the term "securities of the issuer sought or to be sought by such tender offer" shall include any securities convertible or exchangeable into such securities or any options or rights in any of the foregoing securities.

Section 3.8, Securities Regulation Code

“Insider" means (a) the issuer; (b) a director or officer (or any person performing similar functions) of, or a person controlling the issuer; gives or gave him access to material information about the issuer or the security that is not generally available to the public; (d) A government employee, director, or officer of an exchange, clearing agency and/or self-regulatory organization who has access to material information about an issuer or a security that is not generally available to the public; or (e) a person who learns such information by a communication from any forgoing insiders.

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
Securities Market Manipulation		
9.	**Section 24.1, Securities Regulation Code**	**Section 198(1), SFA**
	It shall be unlawful for any person acting for himself or through a dealer or broker, directly or indirectly:	No person shall effect, take part in, be concerned in or carry out, directly or indirectly, 2 or more transactions in securities of a corporation, being transactions that have, or are likely to have, the effect of raising, lowering, maintaining or stabilising the price of securities of the corporation on a securities market, with intent to induce other persons to subscribe for, purchase or sell securities of the corporation or of a related corporation.
	(a) To create a false or misleading appearance of active trading in any listed security traded in an exchange of any other trading market: (i) By effecting any transaction in such security which involves no change in the beneficial ownership thereof; (ii) By entering an order or orders for the purchase or sale of such security with the knowledge that a simultaneous order or orders of substantially the same size, time and price, for the sale or purchase of any such security, has or will be entered by or for the same or different parties; or (iii) By performing similar act where there is no change in beneficial ownership.	
	(b) To affect, alone or with others, a securities or transactions in securities that: (i) Raises their price to induce the purchase of a security, whether of the same or a different class of the same issuer or of controlling, controlled, or commonly controlled company by others; or (ii) Creates active trading to induce such a purchase or sale through manipulative devices such as marking the close, painting the tape, squeezing the float, hype and dump, boiler room operations and such other similar devices.	
	(c) To circulate or disseminate information that the price of any security listed in an exchange will or is likely to rise or fall because of manipulative market operations of any one or more persons conducted for the purpose of raising or depressing the price of the security for the purpose of inducing the purpose of sale of such security.	
	(d) To make false or misleading statement with respect to any material fact, which he knew or had reasonable ground to believe was so false or misleading, for the purpose of inducing the purchase or	

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
	sale of any security listed or traded in an exchange.	
	(e) To effect, either alone or others, any series of transactions for the purchase and/or sale of any security traded in an exchange for the purpose of pegging, fixing or stabilizing the price of such security; unless otherwise allowed by the Securities Regulation Code or by rules of the Securities and Exchange Commission.	

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
Board Governance		
10.	**Article 3A, SEC Memorandum Circular No. 6 Series of 2009, Revised Code of Corporate Governance ("Revised Code of Corporate Governance")**	**Rule 720 (read with Rule 221) SGX Listing Manual**
	Composition of Board	(1) An issuer must comply with Rule 210(5) and Rule 221 (if applicable) on a continuing basis.
	The board shall be composed of at least five (5), but not more than fifteen (15), members who are elected by the stockholders.	(2) Without limiting the generality of the foregoing, where a director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the board of directors of the issuer. An announcement containing the details in Appendix 7.4.2 of the Listing Manual must be made.
	All companies covered by the Revised Code of Corporate Governance shall have at least two (2) independent directors or such number of independent directors that constitutes twenty percent (20%) of the members of the board, whichever is lesser, but in no case less than two (2). All other companies are encouraged to have independent directors in their boards.	(3) (a) The SGX-ST may require an issuer to obtain the approval of the SGX-ST for the appointment of a director, a chief executive officer and chief financial officer (or its equivalent rank).
	The membership of the board may be a combination of executive and non-executive directors (which include independent directors) in order that no director or small group of directors can dominate the decision-making process.	(b) The circumstances under which the SGX-ST may effect Rules 720(3)(a) include but are not limited to:-
	The non-executive directors should possess such qualifications and stature that would enable them to effectively participate in the deliberations of the board.	(i) where the issuer is the subject of an investigation into the affairs of the issuer by a special auditor appointed under Rule 704(12), or a regulatory or enforcement agency;
	Please also refer to the paragraph on "Reporting Requirements" for further details.	(ii) where the integrity of the market may be adversely affected;
		(iii) where the SGX-ST thinks it necessary in the interests of the public or for the

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
		protection of investors; and (iv) where the issuer refused to extend cooperation to the SGX-ST on regulatory matters. (4) Where the SGX-ST is of the opinion that a director or key executive officer of an issuer has: (a) wilfully contravened or wilfully caused the issuer to breach the Listing Rules; (b) wilfully contravened any relevant laws, rules and regulations; or (c) refused to extend cooperation to the SGX-ST or other regulatory agencies in an investigation of wrongdoing related to the issuer such that doubts are cast on the directors' ability to discharge their duties as directors, the SGX-ST may take the necessary actions including but not limited to: (i) Publishing the names of the individual directors or key executive officers with relevant information about the contravention or failure to extend cooperation; and (ii) Objecting to appointments of the individual directors or key executive officers to the board of directors of other issuers. **Rule 21(5)(c), SGX Listing Manual** The issuer's board must have at least two non-executive directors who are independent and free of any material business or financial connection with the issuer.

		Rule 221, SGX Listing Manual Foreign issuers are required to have at least two independent directors who are Singapore residents on the board of directors on a continuing basis, and not just on listing.

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
Audit Committee		
11.	**Article 3F(2)(i), SEC Memorandum Circular No. 6 Series of 2009, Revised Code of Corporate Governance**	**Rule 11 of the Code of Corporate Governance ("COCG")**
	To ensure a high standard of best practice for the corporation and its stockholders, the board should conduct itself with honesty and integrity in the performance of, among others, the following duties and functions:	The board of directors should establish an audit committee ("**AC**") with written terms of reference which clearly set out its authority and duties.
	i) Constitute an audit committee and such other committees it deems necessary to assist the board in the performance of its duties and responsibilities.	**Rule 11.1, COCG** The AC should comprise at least three directors, all non-executive, the majority of whom including the chairman should be independent.
	Article 3K(i), SEC Memorandum Circular No. 6 Series of 2009, Revised Code of Corporate Governance	**Rule 11.2, COCG**
	The audit committee shall consist of at least three (3) directors, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The chair of the audit committee should be an independent director.	The board of directors should ensure that the members of the AC are appropriately qualified to discharge their responsibilities. At least 2 members of the AC should have accounting or related financial management expertise or experience, as the board of directors interprets such qualification in its business judgment.
Remuneration Committee		
12.	**Article 3K(ii)(b), SEC Memorandum Circular No. 6 Series of 2009, Revised Code of Corporate Governance**	**Rule 7.1, COCG**
	The Board may organise:	The board of directors should set up a remuneration committee ("**RC**") comprising a entirely of non-executive directors, the majority of whom, including the chairman should be independent
	b) A compensation or remuneration committee, which may be composed of at least three (3) members and one of whom should be an independent director, to establish a formal and transparent procedure for developing a policy on remuneration of directors and officers to ensure that their compensation is consistent with the corporation's culture, strategy and the business environment in which it operates.	

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws
Nominating Committee		
13.	**Article 3K(ii)(a), SEC Memorandum Circular No. 6 Series of 2009, Revised Code of Corporate Governance**	**Rule 4.1, COCG**
	The Board may organise:	Companies should establish a nominating committee ("**NC**") to make recommendations to the board on all board appointments. The NC should comprise at least 3 directors, a majority of whom, including the chairman should be independent.
	a) A nomination committee, which may be composed of at least three (3) members and one of whom should be an independent director, to review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval, and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors.	
Interested Person Transactions or Connected Transactions		
14.	**Section 32, Corporation Code of the Philippines**	**Chapter 9, SGX Listing Manual**
	Dealings of directors, trustees or officers with the corporation	Chapter 9 of the SGX Listing Manual, which applies to the Company, prescribes situations in which transactions between entities at risk (as defined in the SGX Listing Manual) and interested persons (as defined in the SGX Listing Manual) are required to be disclosed or are subject to the prior approval of shareholders.
	A contract of the corporation with one or more of its directors or trustees or officers is voidable, at the option of such corporation, unless all the following conditions are present:	**Rule 904, SGX Listing Manual**
	1. That the presence of such director or trustee in the board meeting in which the contract was approved was not necessary to constitute a quorum for such meeting;	For the purposes of Chapter 9, the following definitions apply:-
	2. That the vote of such director or trustee was nor necessary for the approval of the contract;	(1) "approved exchange" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9;
	3. That the contract is fair and reasonable under the circumstances; and	(2) "entity at risk" means:-
	4. That in case of an officer, the contract has been previously authorized by the board of directors.	(a) the issuer;

Where any of the first two conditions set forth in the preceding paragraph is absent, in the case of a contract with a director or trustee, such contract may be ratified by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock or of at least two-thirds (2/3) of the members in a meeting called for the purpose: Provided, That full disclosure of the adverse interest of the directors or trustees involved is made at such meeting: Provided, however, That the contract is fair and reasonable under the circumstances.

Section 33, Corporation Code of the Philippines

Contracts between corporations with interlocking directors

Except in cases of fraud, and provided the contract is fair and reasonable under the circumstances, a contract between two or more corporations having interlocking directors shall not be invalidated on that ground alone: Provided, That if the interest of the interlocking director in one corporation is substantial and his interest in the other corporation or corporations is merely nominal, he shall be subject to the provisions of the preceding section (Dealings of directors, trustees or officers with the corporation) insofar as the latter corporation or corporations are concerned.

Stockholdings exceeding twenty (20%) percent of the outstanding capital stock shall be considered substantial for purposes of interlocking directors.

Please also refer to the paragraph “Issuance of New Shares, Convertible Bonds or Bonds with Warrants” for further details.

(b) a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange; or

(c) an associated company of the issuer that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company.

(3) "financial assistance" includes:-

(a) the lending or borrowing of money, the guaranteeing or providing security for a debt incurred or the indemnifying of a guarantor for guaranteeing or providing security; and

(b) the forgiving of a debt, the releasing of or neglect in enforcing an obligation of another, or the assuming of the obligations of another.

(4) "interested person" means:-

(a) a director, chief executive officer, or controlling shareholder of the issuer; or

(b) an associate of any such director, chief executive officer, or controlling shareholder.

(5) "interested person transaction" means a transaction between an entity at risk and an interested person.

(6) "transaction" includes:-

(a) the provision or receipt of financial assistance;

(b) the acquisition, disposal or leasing of assets;

(c) the provision or receipt of services;

(d) the issuance or subscription of securities;

(e) the granting of or being granted options; and

(f) the establishment of joint ventures or joint investments;

whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities).

When Announcement Required

Rule 905, SGX Listing Manual

(1) An issuer must make an immediate announcement of any interested person transaction of a value equal to, or more than, 3% of the group's latest audited net tangible assets.

(2) If the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the group's latest audited net tangible assets, the issuer must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year.

(3) Rule 905(1) and (2) does not apply to any transaction below S$100,000.

When Shareholder Approval Required

Rule 906, SGX Listing Manual

(1) An issuer must obtain shareholder approval for any interested person transaction of a value equal to, or more than:-

(a) 5% of the group's latest audited net tangible assets; or

(b) 5% of the group's latest audited net tangible assets, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

(2) Rule 906(1) does not apply to any transaction below S$100,000.

Rule 907, SGX Listing Manual

An issuer must disclose the aggregate value of interested person transactions entered into during the financial year under review in its annual report. The name of the interested person and the corresponding aggregate value of the interested person transactions entered into with the same interested person must be presented in the prescribed format as set out in Rule 907 of the SGX Listing Manual.

Rule 908, SGX Listing Manual

In interpreting the term "same interested person" for the purpose of aggregation in Rules 905 and 906, the following applies:

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws

(1) Transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person.

(2) If an interested person, (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested persons and their associates and have audit committees whose members are completely different.

Rule 918, SGX Listing Manual

If a transaction requires shareholder approval, it must be obtained either prior to the transaction being entered into or, if the transaction is expressed to be conditional on such approval, prior to the completion of the transaction.

Exceptions

Rule 915, SGX Listing Manual

The following transactions are not required to comply with Rules 905, 906 and 907:

(1) A payment of dividends, a subdivision of shares, an issue of securities by way of a bonus issue, a preferential offer, or an off-market acquisition of the issuer's shares, made to all shareholders on a pro-rata basis, including the exercise of rights, options or company warrants granted under the preferential offer.
(2) The grant of options, and the issue of securities pursuant to the exercise of options, under an employees' share option scheme approved by the SGX-ST.
(3) A transaction between an entity at risk and an investee company, where the interested

NO.	PSE Rules and Philippines Laws	SGX Listing Manual and Singapore Laws

person's interest in the investee company, other than that held through the issuer, is less than 5%.

(4) A transaction in marketable securities carried out in the open market where the counterparty's identity is unknown to the issuer at the time of the transaction.

(5) A transaction between an entity at risk and an interested person for the provision of goods or services if:

(a) the goods or services are sold or rendered based on a fixed or graduated scale, which is publicly quoted; and

(b) the sale prices are applied consistently to all customers or class of customers.

Such transactions include telecommunication and postal services, public utility services, and sale of fixed price goods at retail outlets.

(6) The provision of financial assistance or services by a financial institution that is licensed or approved by the Monetary Authority of Singapore, on normal commercial terms and in the ordinary course of business.

(7) The receipt of financial assistance or services from a financial institution that is licensed or approved by the Monetary Authority of Singapore, on normal commercial terms and in the ordinary course of business.

(8) Director's fees and remuneration, and employment remuneration (excluding "golden parachute" payments.

Rule 916, SGX Listing Manual

The following transactions are not required to comply with Rule 906:-

(1) the entering into, or renewal of a lease or tenancy of real property of not more than 3 years if the terms are supported by independent valuation;

(2) investment in a joint venture with an interested person if:-

(a) the risks and rewards are in proportion to the equity of each joint venture partner;

(b) the issuer confirms by an announcement that its audit committee is of the view that the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the issuer and its minority shareholders; and

(c) the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture.

(3) The provision of a loan to a joint venture with an interested person if:-

(a) the loan is extended by all joint venture partners in proportion to their equity and on the same terms;

(b) the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture; and

(c) the issuer confirms by an announcement that its audit committee is of the view that:-

(i) the provision of the loan is not prejudicial to the interests of the issuer and its minority shareholders; and

(ii) the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the issuer and its minority shareholders.

(4) the award of a contract by way of public tender to an interested person if:-

(a) the awarder entity at risk announces the following information:-

(i) the prices of all bids submitted;

(ii) an explanation of the basis for selection of the winning bid; and

(b) both the listed bidder (or if the bidder is unlisted, its listed parent company) and listed awarder (or if the awarder is unlisted, its listed parent company) have boards, the majority of whose directors are different and are not accustomed to act on the instructions of the interested person or its associates and have audit committees whose members are completely different.

(5) the receipt of a contract which was awarded by way of public tender, by an interested person if:-

(a) the bidder entity at risk announces the prices of all bids submitted; and

(b) both the listed bidder (or if the bidder is unlisted, its listed parent company) and listed awarder (or if the awarder is unlisted, its listed parent company) have boards, the majority of whose directors are different and are not accustomed to act on the instructions of the interested person or its associates and have audit committees whose members are completely different.

TAKEOVER OBLIGATIONS

The Singapore Code

The Singapore Code regulates the acquisition of ordinary shares of public companies and contains certain provisions that may delay, deter or prevent a future takeover or change in control of the Company. Any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30.0% or more of our voting Shares, or, if such person holds, either on his own or together with parties acting in concert with him, between 30.0% and 50.0% (both inclusive) of our voting Shares, and if he (or parties acting in concert with him) acquires additional voting Shares representing more than 1.0% of our voting Shares in any six-month period, must, except with the consent of the Securities Industry Council in Singapore, extend a takeover offer for the remaining voting Shares in accordance with the provisions of the Singapore Code.

"Parties acting in concert" comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of Shares in a company, to obtain or consolidate effective control of that company. Certain persons are presumed (unless the presumption is rebutted) to be acting in concert with each other. They are as follows:

- a company and its related companies, the associated companies of any of the company and its related companies, companies whose associated companies include any of these companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;
- a company and its directors (including their close relatives, related trusts and companies controlled by any of the directors, their close relatives and related trusts);
- a company and its pension funds and employee share schemes;
- a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis;
- a financial or other professional adviser and its clients in respect of Shares held by the adviser and persons controlling, controlled by or under the same control as the adviser and all the funds managed by the adviser on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10.0% or more of the client's equity share capital;
- directors of a company (including their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for the company may be imminent;
- partners; and
- an individual and his close relatives, related trusts, any person who is accustomed to act in accordance with his instructions and companies controlled by the individual, his close relatives, his related trusts or any person who is accustomed to act in accordance with his instructions and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights.

A mandatory offer must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the offeror or parties acting in concert with the offeror within the six months preceding the acquisition of Shares that triggered the mandatory offer obligation.

Under the Singapore Code, where effective control of a company is acquired or consolidated by a person, or persons acting in concert, a general offer to all other shareholders is normally required. An offeror must treat all shareholders of the same class in an offeree company equally. A fundamental requirement is that shareholders in the company subject to the takeover offer must be given sufficient information, advice and time to consider and decide on the offer.

The Securities Regulation Code

The Philippines has no similar code regulating takeovers specifically, although Section 19 of its Securities Regulation Code sets out the law on tender offers. Under Section 19, any person or group of persons acting in concert who intends to acquire at least 15% of any class of any equity security of a listed corporation of any class of any equity security of a corporation with assets of at least ₱50,000,000 and having 200 or more stockholders at least one hundred shares each or who intends to acquire at least 30% of such equity over a period of 12 months shall make a tender offer to stockholders.

The thresholds of 15% or more for a single acquisition or 30% for creeping acquisition as provided for in Section 19 of the Securities Regulation Code have been increased to 35% under Rule 19 of the Amended Implementing Rules and Regulations of the Securities Regulation Code. Hence:

- any person or group of persons acting in concert who intends to acquire 35% or more of equity stakes in a public company shall disclose such intention and contemporaneously make a tender offer for the percent sought to all holders of such class. In the event that the tender offer is oversubscribed, the aggregate amount of securities to be acquired at the close of such tender offer shall be proportionately distributed across both selling shareholder with whom the acquirer may have been in private negotiations and minority shareholders; and

- any person or group of persons acting in concert, who intends to acquire 35% or more of equity shares in a public company in one or more transactions within a period of 12 months, shall be required to make a tender offer to all holders of such class for the number of shares so acquired within the said period.

If any acquisition of even less than 35% would result in ownership of over 51% of the total outstanding equity securities of a public company, the acquirer shall be required to make a tender offer for all the outstanding equity securities to all remaining stockholders of the company at a price supported by a fairness opinion provided by an independent financial advisor or equivalent third party. The acquirer in such a tender offer shall be required to accept any and all securities thus tendered. If a transaction is covered by Rule 19, the sale of the shares pursuant to the private transaction shall not be completed prior to the closing and completion of the tender offer. Transactions with any of the seller(s) of significant blocks of shares with whom the acquirers may have been in private negotiations shall close at the same time and upon the same terms as the tender offer made to the public under Rule 19.

However, the mandatory tender offer requirement shall not apply to the following:

- any purchase of shares from the unissued capital stock provided that the acquisition will not result to a 50% or more ownership of shares by the purchaser;

- any purchase of shares from an increase in authorised capital stock;

- purchase in connection with foreclosure proceedings involving a duly constituted pledge or security arrangement where the acquisition is made by the debtor or creditor;

- purchases in connection with privatisation undertaken by the government of the Philippines;
- purchases in connection with corporate rehabilitation under court supervision;
- purchases through an open market at the prevailing market price; and
- merger or consolidation.

When a mandatory tender offer is required, the bidder is compelled to offer the highest price paid by him for such shares during the past six months. Where the offer involves payment by transfer or allotment of securities, such securities must be valued on an equitable basis.

The mandatory tender offer requirement has been judicially interpreted to apply both to direct and indirect acquisitions.

PHILIPPINE TAXATION

The statements made regarding taxation in the Philippines are based on the laws in force at the date hereof and are subject to any changes in law occurring after such date. The following summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to invest in the Offer Shares and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rates. Prospective purchasers of the Offer Shares are advised to consult their own tax advisers concerning the tax consequences of their investment in the Offer Shares.

As used in this section, the term "resident alien" refers to an individual whose residence is within the Philippines and who is not a citizen thereof; a "non-resident alien" is an individual whose residence is not within the Philippines and who is not a citizen of the Philippines; a non-resident alien who is actually within the Philippines for an aggregate period of more than 180 days during any calendar year is considered a "non-resident alien engaged in trade or business in the Philippines"; otherwise, such non-resident alien who is actually within the Philippines for an aggregate period of 180 days or less during any calendar year is considered a "non-resident alien not engaged in trade or business in the Philippines." A "domestic corporation" is a corporation created or organized in the Philippines or under its laws; and a "foreign corporation" means a corporation that is not domestic. A "resident foreign corporation" is a foreign corporation engaged in trade or business within the Philippines; and a "non-resident foreign corporation" is a foreign corporation not engaged in trade or business within the Philippines.

TAX ON DIVIDENDS

Cash and property dividends received from a foreign corporation by:

1. individual shareholders who are citizens and residents of the Philippines and resident aliens shall form part of gross income, which, less personal and additional exemptions, are subject to income tax at progressive rates of between 5% and 32%;

2. individual shareholders who are citizens of the Philippines not residing therein, non-resident aliens engaged in trade or business in the Philippines, and non-resident aliens not engaged in trade or business in the Philippines are not subject to Philippine tax; and

3. domestic corporations shall form part of gross income, which, less deductions, is subject to income tax at the rate of 30%.

Where the recipient of the cash or property dividends is a resident foreign corporation or a non-resident foreign corporation, whether the cash or property dividends will be subject to Philippine tax depends on whether the dividends will be considered as income from a Philippine source. Dividends received from a foreign corporation are, as a rule, considered Philippine source income and therefore taxable in the Philippines unless the income from the Philippines of the foreign corporation declaring dividends, for the three year period preceding the declaration of the dividends, constitutes less than 50% of its entire gross income in said years. If the dividends are taxable applying the preceding rule, then (a) if the recipient is a resident foreign corporation, such dividends shall form part of gross income, which, less deductions, are subject to income tax at the rate of 30% and (b) if the recipient is a non-resident foreign corporation, such dividends shall form part of gross income, which, without deductions, is subject to income tax at the rate of 30%.

SALE, EXCHANGE OR DISPOSITION OF OFFER SHARES

If Sale Was Made outside the PSE

Income received from the sale in the Philippines, outside the facilities of the PSE, of shares of stock of a foreign corporation by:

1. individual shareholders who are citizens of the Philippines, resident aliens, and non-resident aliens engaged in trade or business in the Philippines shall form part of gross income, which, less personal and additional exemptions, is subject to income tax at progressive rates of between 5% and 32%;

2. non-resident aliens not engaged in trade or business in the Philippines shall form part of gross income, which, without deductions, is subject to income tax at the rate of 25%;

3. domestic corporations and resident foreign corporations shall form part of gross income, which, less deductions, is subject to income tax at the rate of 30%; and

4. non-resident foreign corporations shall form part of gross income, which, without deductions, is subject to income tax at the rate of 30%.

Taxes on Transfer of Offer Shares Listed and Traded at the PSE

A sale or other disposition of shares of stock through the facilities of the PSE by a resident or a non-resident holder, other than a dealer in securities, is subject to a stock transaction tax at the rate of 0.5% of the gross selling price or gross value in money of the shares of stock sold or otherwise disposed, unless an applicable treaty exempts such sale from said tax. This tax is required to be collected by and paid to the Government by the selling stockbroker on behalf of his client. The stock transaction tax is classified as a percentage tax in lieu of a capital gains tax. Under certain tax treaties, the exemptions from capital gains tax discussed herein may not be applicable to stock transaction tax.

In addition, VAT of 12.0% is imposed on the commission earned by the PSE-registered broker, and is generally passed on to the client.

However, under BIR Revenue Regulations No. 16-12, the sale, barter, transfer and or assignment of shares of stock in publicly-listed companies that fail to meet the 10% minimum public ownership requirement beginning January 1, 2013 shall be subject to final tax as if the sale were sold outside the PSE.

DOCUMENTARY STAMP TAX

The transfer of shares of stock is subject to a documentary stamp tax of ₱0.75 for each ₱200 par value or a fractional part thereof of the share of stock transferred.

The sale, barter or exchange of shares of stock listed and traded at the PSE is exempt from documentary stamp tax.

In addition, the borrowing and lending of securities executed under the securities borrowing and lending program of a registered exchange, or in accordance with regulations prescribed by the appropriate regulatory authority, are likewise exempt from documentary stamp tax. However, the securities borrowing and lending agreement should be duly covered by a master securities borrowing and lending agreement acceptable to the appropriate regulatory authority, and should be duly registered and approved by the BIR.

ESTATE AND GIFT TAXES

The transfer of shares of stock upon the death of an individual holder to his heirs by way of succession, whether such holder was a citizen of the Philippines or an alien, regardless of residence, is subject to Philippine taxes at progressive rates ranging from 5.0% to 20.0%, if the net estate is over ₱200,000. Individual and corporate holders, whether or not citizens or residents of the Philippines, who transfer shares of stock by way of gift or donation are liable to pay Philippine donors' tax on such transfer of shares ranging from 2.0% to 15.0% of the net gifts during the year exceeding ₱100,000. The rate of tax with respect to net gifts made to a stranger (i.e. one who is not a brother, sister, spouse, ancestor, lineal descendant or relative by consanguinity within the fourth degree of relationship) is a flat rate of 30.0%.

Estate and donors' taxes, however, shall not be collected in respect of intangible personal property, such as shares of stock: (a) if the decedent at the time of his death or the donor at the time of the donation was a citizen and resident of a foreign country which at the time of his death or donation did not impose a transfer tax of any character, in respect of intangible personal property of citizens of the Philippines not residing in that foreign country, or (b) if the laws of the foreign country of which the decedent or donor was a citizen and resident at the time of his death or donation allows a similar exemption from transfer or death taxes of every character or description in respect of intangible personal property owned by citizens of the Philippines not residing in that foreign country.

TAXATION OUTSIDE THE PHILIPPINES

The tax treatment of a non-resident holder of shares of stock in jurisdictions outside the Philippines may vary depending on the tax laws applicable to such holder by reason of domicile or business activities and such holder's particular situation.

This Prospectus does not discuss the tax considerations of non-resident holders of shares of stock under laws other than those of the Philippines.

British Virgin Islands Taxation

No stamp or other issuance or transfer taxes or duties and no income, withholding or other taxes are payable in the British Virgin Islands to any political subdivision or taxing authority thereof or therein in connection with any dividend or other distribution made to a holder of Offer Shares or the sale, exchange or redemption of Offer Shares.

THE COMMENTS ABOVE ARE OF A GENERAL NATURE AND, A SUMMARY OF CERTAIN PHILIPPINE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSAL OF THE SHARES. THEY ARE NOT INTENDED TO BE AND DO NOT CONSTITUTE LEGAL OR TAX ADVICE. EACH PROSPECTIVE HOLDER SHOULD CONSULT WITH HIS OWN TAX ADVISER AS TO THE PARTICULAR TAX CONSEQUENCES TO SUCH HOLDER OF PURCHASING, OWNING AND DISPOSING OF THE OFFER SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL AND NATIONAL TAX LAWS.

LEGAL MATTERS

Certain legal matters as to Philippine law relating to the Offer will be passed upon by Romulo Mabanta Buenaventura Sayoc & de los Angeles, legal counsel to the Company, and Angara Abello Concepcion Regala & Cruz Law Offices, legal counsel to the Sole Underwriter.

Each of the foregoing legal counsel has neither shareholdings in the Company nor any right, whether legally enforceable or not, to nominate persons or to subscribe for securities in the Company. None of the legal counsel will receive any direct or indirect interest in the Company or in any securities thereof (including options, warrants or rights thereto) pursuant to or in connection with the Offer.

INDEPENDENT AUDITORS

KPMG LLP (Singapore) has acted as the Group's external auditor since 2006. Ms. Ong Chai Yan is the current audit partner for the Group and has served as such since 2010. The Company has not had any material disagreements on accounting and financial disclosures with its current external auditor for the same periods or any subsequent interim period. KPMG LLP has neither shareholdings in the Company nor any right, whether legally enforceable or not, to nominate persons or to subscribe for the securities of the Company. KPMG LLP will not receive any direct or indirect interest in the Company or its securities (including options, warrants or rights thereto) pursuant to or in connection with the Offer.

The following table sets out the aggregate fees for 2012 and 2013 for professional services rendered by KPMG LLP, excluding fees directly related to the Offer.

	2013	**2012**
	in U.S.$	
Audit and Audit-Related Fees[1]	202,600	202,363
Tax Fees	3,682	3,600
Non-Audit Fees	1,986,525	78,338
Total	2,192,807	284,301

Note:

(1) Audit and Audit-Related Fees. This category includes the audit of annual financial statements, review of interim financial statements and services that are normally provided by the independent auditor in connection with statutory and regulatory filings or engagements for those calendar years.

The fees presented above include out-of-pocket expenses incidental to the independent auditors' work, the amounts of which do not exceed 15% of the agreed-upon engagement fees.

In relation to the audit of the Company's annual financial statements, pursuant to the Company's corporate governance policies and practices, the Code of Corporate Governance issued on 14 July 2005 by the Council on Corporate Disclosure and Governance, and the Code of Corporate Governance which was issued on 2 May 2012 by the Monetary Authority of Singapore, the Company's Audit Committee:

- reviews significant financial reporting issues so as to ensure the integrity of the Company's financial statements and any announcements relating to the Company's financial performance. conducts periodic reviews of all interested persons transactions;
- monitors the adequacy and effectiveness of the Group's internal controls system and internal audit function; and has set in place arrangements to ensure independent investigation of matters such as improprieties in financial reporting;
- makes recommendations to the Board on the appointment, re-appointment and removal of the external auditors including the remuneration and terms of engagement of the external auditors; and
- meets with the Group's external auditors and with the head of the Internal Audit department without the presence of Management at least once a year.

KPMG LLP had completed the review and audit of the Company's consolidated financial statements. However, in compliance with the requirements of the SRC, the Company engaged the services of a Philippine-SEC accredited auditor, R.G. Manabat & Co., to assist in the preparation and completion of the following:

1) Review of the pro forma adjustments reflecting the transactions related to the pro forma financial information, including the appropriate adjustments to the historical amounts in the assembly of the accompanying pro forma statements of financial position of the Company

and its subsidiaries as at 30 June 2013 and 31 December 2012 and the pro forma statements of comprehensive income for the six-month periods ended 30 June 2013 and 2012 and for the years ended December 31 2012 and 2011, pro forma statements of changes in equity and pro forma statements of cash flows for the six-month period ended 30 June 2013 and for the year ended 31 December 2012;

2) Audit of the Consolidated Financial Statements as of and for the year ended 31 December 2013; and

3) Review of the Consolidated Financial Statements as of and for the four-month period ended 30 April 2014.

As the engagement of R.G. Manabat & Co. was limited in scope, KPMG LLP remains to be the Group's external auditors.

INDEX TO FINANCIAL STATEMENTS

DEL MONTE PACIFIC LIMITED
Craigmuir Chambers
PO Box 71 Road Town, Tortola
British Virgin Islands

SOLE UNDERWRITER

BPI Capital Corporation
8th Floor, BPI Building
Ayala Avenue corner Paseo de Roxas
Makati City 1226
Philippines

LEGAL COUNSEL TO DEL MONTE PACIFIC LIMITED

Romulo Mabanta Buenaventura Sayoc & de los Angeles
21st Floor, Philamlife Tower
8767 Paseo de Roxas
Makati City 1226
Philippines

LEGAL COUNSEL TO THE SOLE UNDERWRITER

Angara Abello Concepcion Regala & Cruz Law Offices
22nd Floor, ACCRALAW Tower
31st St. corner 2nd Avenue
Crescent Park West
Bonifacio Global City, Taguig 0399
Philippines

INDEPENDENT AUDITORS

R.G. Manabat & Co.
Certified Public Accountants
The KPMG Center
6787 Ayala Avenue
Makati City, 1226 Philippines

KPMG LLP
Certified Public Accountants
16 Raffles Quay #22-00
Hong Leong Building
Singapore 048581

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES

Consolidated Financial Statements
December 31, 2013, 2012 and 2011

CONSULATE GENERAL OF THE)
REPUBLIC OF THE PHILIPPINES)
HONG KONG SAR) S.S.

I, ...FATIMA A. GUZMAN Vice Consul.....Consul of the Republic of the ...ilippines in and for Hong Kong SAR, duly commissioned and qualifed, ... hereby certify that .....TANG CHI CHUEN.....whose ...nature and seal are affixed to the annexed NOTARIAL CERTIFICATE ON THE ...TEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS ...NED BY ROLANDO C. GAPUD FOR DEL MONTE PACIFIC LIMITED XXX ... at the time he signed the document on .....29 SEPTEMBER 2014..... ... .HONG KONG NOTARY PUBLIC..... in and for ...g Kong SAR, and I verily believe that his signature affixed thereto is genuine.

...or the contents of the annexed document, the Consulate General as...es no responsibility.

...N WITNESS WHEREOF, I have hereunto set my hand and the seal of ... Consulate General of the Republic of the Philippines at Hong Kong SAR, this ...30th..... day of .....SEPTEMBER 2014..... .

FATIMA A. GUZMAN
Vice Consul
.....
Consul

Attachment:

- Statement of Management's Responsibility for Financial Statements xxx

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Page	233
Series	2014
Svc. N	50081
O. R.	0117
Fee Pa	HK$ 200.00

Total pages : Three (3)
including this page

NOTARIAL ACKNOWLEDGEMENT

ng Kong Special)
ministrative Region) S.S.

TO ALL to whom these presents shall come : I, TANG Chi Chuen, Notary Public of the Hong Kong Special Administrative Region ("Hong Kong") of the People's Republic of China duly admitted, authorized and sworn and practising in Hong Kong hereby certify that before me, a Notary Public in and for Hong Kong, personally appeared on this 29th day of September 2014 the following person:

Name	Identification document no.	Date / Authority of Issue
ROLANDO C. GAPUD	Hong Kong Identity Card No.XD570588(1)	1 March 2007 / Hong Kong

who was identified by me through competent evidence of identity to be the same person described in the instrument (**Statement of Management's Responsibility for Financial Statements**) hereunto annexed, who acknowledged before me that his signature on the instrument was voluntarily affixed by him for the purposes stated therein, and who declared to me that he has executed the instrument as his free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto affixed my hand and seal in the date and place first above written.

In Testimony whereof I have hereunto subscribed my name and affixed my Seal of Office.

Dated : 29th September 2014

TANG Chi Chuen
Notary Public,
Hong Kong SAR

Address: 6th Floor, Prince's Building
Chater Road, Hong Kong
Tel: (852) 2905-4699 (Direct line)
(852)2524-6011 (General line)
Mobile: (852) 6055 8099
Fax : (852) 2520-2090
Email: cctang@wilgrist.com

Del Monte Pacific Limited

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Del Monte Pacific Limited** is responsible for the preparation and fair presentation of the consolidated financial statements as at December 31, 2013 and 2012 and for the years ended December 31, 2013, 2012 and 2011, including the additional components attached therein, in accordance with the prescribed financial reporting framework indicated therein. This responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and approves the consolidated financial statements and submits the same to the Stockholders.

R.G. Manabat & Co., the independent auditors appointed by the Stockholders, has audited the consolidated financial statements of **Del Monte Pacific Limited** in accordance with Philippine Standards on Auditing, and in its report to the Stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

Signature______________________________
Rolando C. Gapud, Chairman of the Board

Signature______________________________
Joselito D. Campos, Jr., Managing Director & Chief Executive Officer

Signature______________________________
Ignacio Carmelo O. Sison, Chief Financial Officer

Signed this 29th day of September, 2014

Del Monte Pacific Limited

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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The Board of Directors reviews and approves the consolidated financial statements and submits the same to the Stockholders.

R.G. Manabat & Co., the independent auditors appointed by the Stockholders, has audited the consolidated financial statements of **Del Monte Pacific Limited** in accordance with Philippine Standards on Auditing, and in its report to the Stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

Signature____________________________
Rolando C. Gapud, Chairman of the Board

Signature____________________________
Joselito D. Campos, Jr., Managing Director & Chief Executive Officer

Signature____________________________
Ignacio Carmelo O. Sison, Chief Financial Officer

Signed this 29th day of September, 2014

c/o 17 Bukit Pasoh Singapore 089831 ● Tel. (65) 6324 6822 ● Fax (65) 6221 9477

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA) S.S.

Before me, a Notary Public in and for Makati City, personally appeared on this ____ day of SEP 29 2014, 2014, the following:

Name	Passport Number	Date/Place Issued
Joselito D. Campos, Jr.	EB7219075	23 Jan 2013 / DFA - Manila
Ignacio C. O. Sison	EB5161687	17 Apr 2012 / DFA – Manila

who were identified by me through competent evidence of identity to be the same persons described in the foregoing instrument, who acknowledged before me that their signatures on the instrument were voluntarily affixed by them for the purposes stated therein, and who declared to me that they have executed the instrument as their free and voluntary acts and deeds.

IN WITNESS WHEREOF, I have hereunto affixed my hand and seal on the date and at the place first above-written.

Doc. No. 60;
Page No. 13;
Book No. 386;
Series of 2014.

ATTY. VIRGILIO R. BATALLA
NOTARY PUBLIC FOR MAKATI CITY

R.G. Manabat & Co.
The KPMG Center, 9/F
6787 Ayala Avenue
Makati City 1226, Metro Manila, Philippines

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Fax +63 (2) 894 1985
Internet www.kpmg.com.ph
E-Mail manila@kpmg.com.ph

Branches: Subic · Cebu · Bacolod · Iloilo

REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders
Del Monte Pacific Limited
17 Bukit Pasoh Road
Singapore 089931

We have audited the accompanying consolidated financial statements of Del Monte Pacific Limited and Subsidiaries, which comprise the consolidated statements of financial position as at December 31, 2013 and 2012, and the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2013, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Philippine Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatements of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PRC-BOA Registration No. 0003, valid until December 31, 2016
SEC Accreditation No. 0004-FR-3, Group A, valid until November 22, 2014
IC Accreditation No. F-0040-R, Group A, valid until September 11, 2014
BSP Accredited, Category A, valid until December 17, 2014

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Del Monte Pacific Limited and Subsidiaries as at December 31, 2013 and 2012, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2013, in accordance with International Financial Reporting Standards.

R.G. MANABAT & CO.

John Molina

JOHN MOLINA
Partner
CPA License No. 0092632
SEC Accreditation No. 1101-AR-1, Group A, valid until March 25, 2017
Tax Identification No. 109-916-107
BIR Accreditation No. 08-001987-23-2014
Issued January 22, 2014; valid until January 21, 2017
PTR No. 4225136MC
Issued January 2, 2014 at Makati City

September 23, 2014
Makati City, Metro Manila

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(In US$'000)

	Note	December 31 2013	December 31 2012 As Restated (Note 3)	January 1 2012 As Restated (Note 3)
ASSETS				
Current Assets				
Cash and cash equivalents	*5*	**$132,921**	$24,555	$20,877
Trade and other receivables - net	*6*	**93,235**	87,131	66,893
Inventories - net	*7*	**98,162**	113,458	89,381
Biological assets	*8*	**111,489**	108,067	90,739
Prepaid and other current assets		**21,869**	15,257	16,033
Total Current Assets		**457,676**	348,468	283,923
Noncurrent Assets				
Property, plant and equipment - net	*9*	**99,465**	93,350	85,412
Intangible assets - net	*10*	**14,862**	15,433	16,004
Biological assets	*8*	**1,685**	1,598	1,052
Joint venture - net	*11*	**20,193**	21,507	24,022
Deferred tax assets - net	*22*	**10,555**	1,831	2,834
Other assets	*12*	**13,208**	14,466	12,219
Total Noncurrent Assets		**159,968**	148,185	141,543
		$617,644	$496,653	$425,466
LIABILITIES AND EQUITY				
Current Liabilities				
Trade and other payables	*13*	**$104,539**	$94,029	$80,300
Other financial liabilities	*14*	**265,404**	125,907	105,006
Income tax payable		**5,146**	5,174	2,595
Total Current Liabilities		**375,089**	225,110	187,901
Noncurrent Liabilities				
Other financial liabilities	*14*	**12,296**	15,679	5,916
Employee benefits	*15*	**1,876**	5,208	6,283
Total Noncurrent Liabilities		**14,172**	20,887	12,199
Total Liabilities		**389,261**	245,997	200,100
Equity				
Equity Attributable to Owners of the Company				
Share capital	*17*	**12,975**	10,818	10,818
Reserves	*18*	**32,206**	45,935	28,764
Retained earnings		**185,475**	195,842	187,258
		230,656	252,595	226,840
Non-Controlling Interests		**(2,273)**	(1,939)	(1,474)
Total Equity		**228,383**	250,656	225,366
		$617,644	$496,653	$425,466

See Notes to the Consolidated Financial Statements.

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 AND 2011
(In US$'000, Except Per Share Data)

	Note	**2013**	2012 As Restated (Note 3)	2011 As Restated (Note 3)
REVENUE		**$492,177**	$459,711	$425,235
COST OF SALES	*7, 20*	**(376,567)**	(346,912)	(323,810)
GROSS PROFIT		**115,610**	112,799	101,425
DISTRIBUTION AND SELLING EXPENSE	*20*	**(33,980)**	(31,537)	(25,113)
GENERAL AND ADMINISTRATIVE EXPENSES	*20*	**(52,248)**	(28,211)	(26,339)
OTHER EXPENSES	*9*	**(1,906)**	(3,383)	(5,400)
INCOME FROM OPERATIONS		**27,476**	49,668	44,573
FINANCE INCOME	*21*	**395**	824	1,460
FINANCE EXPENSE	*21*	**(5,478)**	(3,883)	(3,057)
NET FINANCE EXPENSE		**(5,083)**	(3,059)	(1,597)
SHARE IN LOSS OF JOINT VENTURE - Net of tax	*11*	**(4,908)**	(6,090)	(10,589)
INCOME BEFORE INCOME TAX		**17,485**	40,519	32,387
INCOME TAX EXPENSE - Net	*22*	**1,710**	9,030	(5,594)
NET INCOME		**$15,775**	$31,489	$26,793
Attributable to:				
Owners of the Company		**$16,109**	$31,954	$27,643
Non-controlling interests		**(334)**	(465)	(850)
		$15,775	$31,489	$26,793
Earnings per share				
Basic earnings per share	*23*	**$1.24**	$2.47	$2.14
Diluted earnings per share	*23*	**1.24**	2.46	2.12

See Notes to the Consolidated Financial Statements.

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 AND 2011
(In US$'000)

	Note	**2013**	2012 As restated (Note 3)	2011 As restated (Note 3)
NET INCOME		**$15,775**	$31,489	$26,793
OTHER COMPREHENSIVE INCOME				
ITEMS THAT WILL NEVER BE RECLASSIFIED TO PROFIT OR LOSS				
Remeasurement of retirement plan, net of tax	*15*	**2,057**	1,167	296
Gain on property revaluation, net of tax	*9*	**5,912**	-	226
		7,969	1,167	522
ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS				
Exchange difference on translation of foreign operations		**(20,408)**	15,398	(1,670)
OTHER COMPREHENSIVE INCOME (LOSS)		**(12,439)**	16,565	(1,148)
TOTAL COMPREHENSIVE INCOME		**$3,336**	$48,054	$25,645
Total Comprehensive Income Attributable to:				
Owners of the Company		**$3,670**	$48,519	$26,495
Non-controlling interests		**(334)**	(465)	(850)
		$3,336	$48,054	$25,645

See Notes to the Consolidated Financial Statements.

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 AND 2011
(In US$'000)

		Attributable to Owners of the Company										
			Reserves									
	Note	Share Capital	Share Premium	Translation Reserve	Revaluation Reserve	Remeasurement of Retirement Plan	Share Option Reserve	Reserve or Own Shares	Total	Retained Earnings	Non-controlling Interests	Total Equity
January 1, 2013, as previously reported		$10,818	$69,543	($24,965)	$3,594	$ -	$953	($504)	$48,621	$195,801	($1,939)	$253,301
Impact of change in accounting policy	*3*	-	-	-	-	(2,686)	-	-	(2,686)	41	-	(2,645)
January 1, 2013, restated		10,818	69,543	(24,965)	3,594	(2,686)	953	(504)	45,935	195,842	(1,939)	250,656
Total comprehensive income for the year												
Net income for the year		-	-	-	-	-	-	-	-	16,109	(334)	15,775
Other comprehensive income												
Currency translation differences		-	-	(20,408)	-	-	-	-	(20,408)	-	-	(20,408)
Gain on property revaluation	*9*	-	-	-	5,912	-	-	-	5,912	-	-	5,912
Remeasurement of retirement plan	*15*	-	-	-	-	2,057	-	-	2,057	-	-	2,057
Total other comprehensive income		-	-	(20,408)	5,912	2,057	-	-	(12,439)	-	-	(12,439)
Total comprehensive income		-	-	(20,408)	5,912	2,057	-	-	(12,439)	16,109	(334)	3,336
Transactions with Owners of the Company recognized directly in equity												
Contributions by and distributions to owners of the Company												
Share bonus issue		2,157	-	-	-	-	-	-	-	(2,157)	-	-
Dividends to owners of the Company	*24*	-	-	-	-	-	-	-	-	(24,319)	-	(24,319)
Acquisition of treasury shares		-	-	-	-	-	-	(2,188)	(2,188)	-	-	(2,188)
Share options exercised		-	225	-	-	-	(76)	255	404	-	-	404
Share-based payment transactions		-	(563)	-	-	-	(1,245)	1,808	-	-	-	-
Value of employee services received for issue of share options	*25*	-	-	-	-	-	494	-	494	-	-	494
Total contributions by and distributions to owners		2,157	(338)	-	-	-	(827)	(125)	(1,290)	(26,476)	-	(25,609)
December 31, 2013		**$12,975**	**$69,205**	**($45,373)**	**$9,506**	**($629)**	**$126**	**($629)**	**$32,206**	**$185,475**	**($2,273)**	**$228,383**

Forward

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 AND 2011
(In US$'000)

		Attributable to Owners of the Company											
			Reserves										
	Note	Share Capital	Share Premium	Translation Reserve	Revaluation Reserve	Remeasurement of Retirement Plan	Share Option Reserve	Reserve or Own Shares	Total	Retained Earnings		Non-controlling Interests	Total Equity
January 1, 2012, as previously reported		$10,818	$69,073	($40,363)	$3,594	$ -	$2,367	($2,054)	$32,617	$187,081		($1,474)	$229,042
Impact of change in accounting policy	*3*	-	-	-	-	(3,853)	-	-	(3,853)	177		-	(3,676)
January 1, 2012, as restated		10,818	69,073	(40,363)	3,594	(3,853)	2,367	(2,054)	28,764	187,258		(1,474)	225,366
Total comprehensive income for the year													
Net income for the year, restated		-	-	-	-	-	-	-	-	31,954		(465)	31,489
Other comprehensive income													
Currency translation differences		-	-	15,398	-	-	-	-	15,398	-		-	15,398
Remeasurement of retirement plan	*15*	-	-	-	-	1,167	-	-	1,167	-		-	1,167
Total other comprehensive income		-	-	15,398	-	1,167	-	-	16,565	-		-	16,565
Total comprehensive income		-	-	15,398	-	1,167	-	-	16,565	31,954		(465)	48,054
Transactions with Owners of the Company recognized directly in equity													
Contributions by and distributions to owners of the Company													
Dividends to owners of the Company	*24*	-	-	-	-	-	-	-	-	(23,370)		-	(23,370)
Share-based payment transactions		-	470	-	-	-	(2,020)	1,550	-	-		-	-
Value of employee services received for issue of share options	*25*	-	-	-	-	-	606	-	606	-		-	606
Total contributions by and distributions to owners		-	470	-	-	-	(1,414)	1,550	606	(23,370)		-	(22,764)
December 31, 2012		$10,818	$69,543	($24,965)	$3,594	($2,686)	$953	($504)	$45,935	$195,842		($1,939)	$250,656

Forward

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 AND 2011
(In US$'000)

		Attributable to Owners of the Company											
			Reserves										
	Note	Share Capital	Share Premium	Translation Reserve	Revaluation Reserve	Remeasurement of Retirement Plan	Share Option Reserve	Reserve or Own Shares	Total	Retained Earnings		Non-controlling Interests	Total Equity
January 1, 2011, as previously stated		$10,818	$68,687	($38,693)	$3,368	$ -	$2,076	($824)	$34,614	$176,486		($624)	$221,294
Impact of changes in accounting policy*	3	-	-	-	-	(4,149)	-	-	(4,149)	(25)		-	(4,174)
January 1, 2011 as restated*		10,818	68,687	(38,693)	3,368	(4,149)	2,076	(824)	30,465	176,461		(624)	217,120
Total comprehensive income for the year													
Profit for the year, restated		-	-	-	-	-	-	-	-	27,643		(850)	26,793
Other comprehensive income													
Currency translation differences		-	-	(1,670)	-	-	-	-	(1,670)	-		-	(1,670)
Remeasurement of retirement plan		-	-	-	-	296	-	-	296	-		-	296
Net loss on revaluation of property, plant and equipment, net of tax		-	-	-	226	-	-	-	226	-		-	226
Total other comprehensive income		-	-	(1,670)	226	296	-	-	(1,148)	-		-	(1,148)
Total comprehensive income for the year		-	-	(1,670)	226	296	-	-	(1,148)	27,643		(850)	25,645
Transactions with owners of the Company recognised directly in equity													
Contributions by and distributions to owners of the Company													
Dividends to owners of the Company	24	-	-	-	-	-	-	-	-	(16,846)		-	(16,846)
Acquisition of treasury shares		-	-	-	-	-	-	(1,797)	(1,797)	-		-	(1,797)
Share-based payment transactions		-	386	-	-	-	(953)	567	-	-		-	-
Value of employee services received for issue of share options	25	-	-	-	-	-	1,244	-	1,244	-		-	1,244
Total contributions by and distributions to owners		-	386	-	-	-	291	(1,230)	(553)	(16,846)		-	(17,399)
December 31, 2011		$10,818	$69,073	($40,363)	$3,594	($3,853)	$2,367	($2,054)	$28,764	$187,258		($1,474)	$225,366

See Notes to the Consolidated Financial Statements.

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 AND 2011

(In US$'000)

	Note	**2013**	2012 As Restated (Note 3)	2011 As Restated (Note 3)
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax		**$17,485**	$40,519	$32,387
Adjustments for:				
Depreciation of property, plant and equipment	*9*	**18,826**	15,081	12,957
Finance expense	*21*	**5,478**	3,883	3,057
Share of loss of joint venture, net of tax	*11*	**4,908**	6,090	10,589
Recognition/(reversal) of impairment loss on trade receivables	*6*	**2,971**	1,626	(35)
Recognition of allowance for inventory obsolescence	*7*	**1,259**	4,066	5,134
Amortisation of intangible assets	*10*	**571**	571	571
Equity-settled share-based payment transactions		**494**	606	1,244
Finance income	*21*	**(395)**	(824)	(1,460)
Recognition (reversal) of impairment loss on property, plant and equipment	*9*	**(313)**	267	(283)
Loss (gain) on disposal of property, plant and equipment		**(141)**	(136)	26
Operating profit before working capital changes		**51,143**	71,749	64,187
Decrease (increase) in:				
Trade and other receivables	*6*	**(14,359)**	(18,174)	(3,933)
Prepaid and other current asset		**(6,612)**	776	406
Biological assets	*8*	**(12,182)**	(11,537)	(10,145)
Inventories		**5,970**	(22,145)	(17,080)
Other assets		**188**	(3,130)	(118)
Increase (decrease) in:				
Trade and other payables		**15,470**	8,233	13,421
Employee benefits		**(1,004)**	(72)	(1,449)
Cash generated from operations		**38,614**	25,700	45,289
Taxes paid		**(10,846)**	(6,180)	(7,189)
Net cash flows provided by operating activities		**27,768**	19,520	38,100

Forward

	Note	**2013**	2012 As Restated (Note 3)	2011 As Restated (Note 3)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of property, plant and equipment		**$444**	$192	$72
Interest received		**370**	578	498
Additional investment in joint venture	*11*	**(3,594)**	(3,575)	(1,116)
Purchase of property, plant and equipment	*9*	**(24,739)**	(17,322)	(18,478)
Net cash flows used in investing activities		**(27,519)**	(20,127)	(19,024)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	*14*	**1,107,203**	1,268,396	533,567
Proceeds from exercise of share options		**404**	-	-
Acquisition of treasury shares		**(2,188)**	-	(1,797)
Interest paid		**(3,644)**	(4,096)	(4,077)
Dividends paid	*18*	**(24,319)**	(23,370)	(16,846)
Repayment of borrowings	*14*	**(956,638)**	(1,245,912)	(526,511)
Net cash flows from provided by (used in) financing activities		**120,818**	(4,982)	(15,664)
Effect of exchange rate changes on balances held in foreign currency		**(12,701)**	9,267	(41)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**108,366**	3,678	3,371
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**24,555**	20,877	17,506
CASH AND CASH EQUIVALENTS AT END OF YEAR	*5*	**$132,921**	$24,555	$20,877

See Notes to the Consolidated Financial Statements.

1. Reporting Entity

Del Monte Pacific Limited (the "Company") was incorporated in the British Virgin Islands on May 27, 1999 under the International Business Companies Ordinance, Chapter 291 of the laws of the British Virgin Islands, as an international business company. On August 2, 1999, the Company was admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST"). On June 10, 2013, the Company was also listed on the Philippine Stock Exchange ("PSE"). The registered office of the Company is located at Craigmuir Chambers, Road Town, Tortola, British Virgin Islands.

The principal activity of the Company is that of investment holding. Its subsidiaries are principally engaged in growing, processing, and selling canned and fresh pineapples, pineapple concentrate, tropical mixed fruit, tomato-based products, and certain other food products mainly under the brand names of "Del Monte" and "S&W". The details of the Company's subsidiaries and their principal activities are set out in Note 2.

The immediate parent company is NutriAsia Pacific Limited whose ultimate shareholders are NutriAsia Inc and Well Grounded Limited which at December 31, 2013 hold 57.8% and 42.2% (2012: 57.8% and 42.2%), respectively, through their intermediary companies. NutriAsia Pacific Limited, NutriAsia Inc and Well Grounded Limited are incorporated in the British Virgin Islands.

The financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in joint venture.

2. Basis of Preparation

<u>Statement of Compliance</u>

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The accompanying consolidated financial statements were authorized for issue by the Board of Directors on September 23, 2014.

<u>Basis of Measurement</u>

The condensed consolidated interim financial statements have been prepared on the historical cost basis, except for the following items which are measured on an alternative basis at each reporting date:

- Derivative financial instruments are measured at fair value;
- Land under property, plant and equipment are measured at revalued amount;
- Biological assets are measured at fair value point-of-sale costs, except for those whose fair value cannot be measured reliably, have no active markets or no similar assets are available in the relevant market. In such cases, these biological assets are stated at cost; and
- Retirement benefits liability is measured at the net total of the fair value of the plan assets less the present value of the defined benefit obligation.

Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries as follows:

			Effective Equity Interest Held by the Group	
Name of Subsidiary	**Principal Activities**	**Place of Incorporation and Business**	**2013 %**	**2012 %**
Held by the Company				
Del Monte Pacific Resources Limited ("DMPRL")	Investment holding	British Virgin Islands	**100.00**	100.00
DMPL India Pte Ltd ("DMPLI")	Investment holding	Singapore	**100.00**	100.00
DMPL Management Services Pte Ltd ("DMS")	Providing administrative support and liaison services to the Group	Singapore	**100.00**	100.00
GTL Limited ("GTL")	Trading food products mainly under the brand names, "Del Monte" and buyer's own label	Federal Territory of Labuan, Malaysia	**100.00**	100.00
S&W Fine Foods International Limited ("S&W")	Selling processed and fresh food products under the "S&W" trademark; Owner of the "S&W" trademark in Asia (excluding Australia and New Zealand), the Middle East, Western Europe, Eastern Europe and Africa	British Virgin Islands	**100.00**	100.00
DMPL Foods Limited ("DMPLFL")	Investment holding	British Virgin Islands	**100.00**	-
Del Monte Foods Holdings Limited ("DMPLFHL")	Investment holding	British Virgin Islands	**100.00**	-
Del Monte Foods Inc. ("DMFI")	Investment holding	State of Delaware, USA	**100.00**	-
Held by DMPRL				
Central American Resources, Inc ("CARI")	Investment holding	Panama	**100.00**	100.00
Held by CARI				
Del Monte Philippines, Inc ("DMPI")	Growing, processing and distribution of food products mainly under the brand names "Del Monte".	Philippines	**100.00**	100.00
	Owner of trademarks in various countries; investment holding	Bermuda	**100.00**	100.00
Pacific Brand Philippines, Inc.	Manufacture consumer products	State of Delaware, USA	**100.00**	100.00

Forward

Name of Subsidiary	Principal Activities	Place of Incorporation and Business	Effective Equity Interest Held by the Group 2013 %	2012 %
Held by DMPLI				
Del Monte Foods India Private Limited ("DMFIPL") [a]	Manufacturing, processing and distributing food, beverages and other related products	Mumbai, India	**100.00**	100.00
DMPL India Limited	Investment holding	Mauritius	**93.50**	92.80
Held by DMPI				
Philippines Packing Management Services Corporation	Management, logistics and support services	Philippines	**100.00**	100.00
Held by Dewey				
Dewey Sdn. Bhd.	Owner of the "Del Monte" and "Today's" trademarks in the Philippines	Malaysia	**100.00**	100.00

(a) 0.1% held by DMPRL.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement with the other vote holders of the investee, rights arising from other contractual arrangements and the Group's voting rights and potential voting rights. The financial statements of the subsidiaries are included in the consolidated financial statements from the date when the Group obtains control and continues to be consolidated until the date when such control ceases. When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The consolidated financial statements are prepared for the same reporting period as the Company, using uniform accounting policies for like transactions and other events in similar circumstances. Intergroup balances and transactions, including intergroup unrealized profits and losses, are eliminated in preparing the consolidated financial statements.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented in the consolidated statements of income, consolidated statements of comprehensive income and within equity in the consolidated statements of financial position, separately from the Group's equity attributable to equity holders of the Company.

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

Use of Judgments, Estimates and Assumptions
The preparation of the Group's consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses reported in the consolidated financial statements at the reporting date. However, uncertainty about these judgments, estimates and assumptions could result in outcome that could require a material adjustment to the carrying amount of the affected asset or liability in the future.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions are recognized in the period in which the judgments and estimates are revised and in any future period affected.

Judgments
In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimation, which have the most significant effect on the amounts recognized in the consolidated financial statements.

Operating Lease Commitments - Company as Lessee
The Company has entered into various lease agreements as a lessee. The Group had determined that the significant risks and rewards for properties leased from third parties are retained by the lessors.

Rent expense charged to profit or loss amounted to $11,535 in 2013, $6,182 in 2012 and $11,535 in 2011, respectively (see Notes 20 and 29).

Contingencies
The Group is involved in lawsuits, tax reviews, and certain legal and administrative claims. The Group's estimate of the probable costs for the resolution of these matters has been developed in consultation with in-house as well as outside legal counsels handling these matters and is based on an analysis of potential results. The Group currently does not believe that these matters will have a material adverse effect on its consolidated financial position and consolidated financial performance.

Estimates and Assumptions
The key estimates and assumptions used in the consolidated financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the separate financial statements. Actual results could differ from such estimates.

Measurement of Fair Values
A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the valuation team assesses the evidence obtained to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

The Group uses market observable data when measuring the fair value of an asset or liability. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques.

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The methods and assumptions used to estimate fair values for both financial and non-financial assets and liabilities are discussed in Notes 27 and 28.

Estimating Allowance for Impairment Losses on Receivables
Provisions are made for specific and groups of accounts, where objective evidence of impairment exists. The Group maintains an allowance for doubtful accounts at a level considered adequate to provide for potential uncollectible receivables. The level of this allowance is evaluated by the Group on the basis of factors that affect the collectibility of the accounts. These factors include, but are not limited to, the length of the Group's relationship with debtors, their payment behaviour and known market factors. The Group reviews the age and status of receivables, and identifies accounts that are to be provided with allowance on a continuous basis. The amount and timing of recorded expenses for any period would differ if the Group made different judgment or utilized different estimates. An increase in the Group's allowance for impairment losses on receivables would increase the Group's recorded operating expenses and decrease current assets.

The allowance for impairment losses on receivables amounted to $6,511 and $3,983 as at December 31, 2013 and 2012, respectively. The carrying amount of receivables, net of allowance for impairment losses, amounted to $93,235 and $87,131 as at December 31, 2013 and 2012, respectively (see Note 6).

Estimating Net Realizable Values of Inventories
The Group writes down inventories when net realizable value of inventories becomes lower than cost due to damage, physical deterioration, obsolescence, changes in price levels or other causes based on specific identification and as determined by management or inventories estimated to be unsaleable in the future.

Estimates of net realizable value are based on the most reliable evidence available at the time the estimates are made of the amount the inventories are expected to be realized. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after reporting date to the extent that such events confirm conditions existing at reporting date. The Group reviews on a continuous basis the product movement, changes in consumer demands and introduction of new products to identify inventories which are to be written down to net realizable values. The write-down of inventories is reviewed periodically to reflect the accurate valuation in the financial records. An increase in write-down of inventories would increase the recorded cost of sales and operating expenses and decrease current assets.

The allowance for inventory obsolescence amounted to $7,868 and $12,156 as at December 31, 2013 and 2012, respectively. The carrying amount of inventories, net of allowance for inventory losses, amounted to $98,162 and $113,458 as at December 31, 2013 and 2012, respectively (see Note 7).

Measurement of Biological Assets

Growing crops are stated at cost which comprises actual costs incurred in nurturing the crops reduced by the estimated cost of fruits harvested. The cost of fruits harvested from the Group's plant crops and subsequently used in production is the estimated cost of the actual volume of fruits harvested in a given period. An estimated cost is necessary since the growth cycle of the plant crops is beyond twelve months, hence actual growing costs are not yet known as of reporting date. The estimated cost is developed by allocating estimated growing costs for the estimated growth cycle of two to three years over the estimated harvests to be made during the life cycle of the plant crops. Estimated growing costs are affected by inflation and foreign exchange rates, volume and labour requirements. Estimated harvest is affected by natural phenomenon such as weather patterns and volume of rainfall. Field performance and market demand also affect the level of estimated harvests. The Group reviews and monitors the estimated cost of harvested fruits regularly. Increases in cost of harvested fruits increases the value of inventories in the consolidated statements of financial position and reduces the carrying amount of growing costs reflected as biological assets.

Cost to grow the crops, included as part of the current biological assets, amounted to $111,489 and $108,067 as at December 31, 2013 and 2012, respectively (see Note 8).

Estimating Fair Value of Cattle for Slaughter

The fair value of cattle for slaughter is based on the market prices from the various relevant markets. Fair value of the cattle for slaughter is measured on initial recognition and at each reporting date, with changes in fair value recognized in profit or loss. The fair value is based on market prices of mature cattle ready for slaughter. Since market prices used as the basis for fair value refer to mature cattle, the market price for immature cattle already identified for slaughter is adjusted to account for the growing cost to be incurred for the immature cattle for slaughter to mature.

The fair value of cattle for slaughter, included as part of the noncurrent biological assets, amounted to nil and $92 as at December 31, 2013 and 2012, respectively (see Note 8).

Estimating Useful Lives of Property, Plant and Equipment
The costs of property, plant and equipment, except for freehold land, are depreciated on a straight-line basis over their useful lives. Management estimates the useful lives of these property, plant and equipment to be between 3 to 45 years. The Group reviews annually the estimated useful lives of property, plant and equipment based on the factors that include asset utilization, internal technical evaluation, technological changes, environmental and anticipated use of the assets. It is possible that future financial performance could be materially affected by changes in these estimates brought about by changes in factors mentioned. A reduction in the estimated useful lives of property, plant and equipment would increase depreciation expense and decrease noncurrent assets.

Accumulated depreciation, amortization and impairment losses of property, plant and equipment amounted to $123,668 and $120,493 as at December 31, 2013 and 2012, respectively. The carrying amount of property, plant and equipment amounted to $99,465 and $93,350 as at December 31, 2013 and 2012, respectively (see Note 9).

Estimating Recoverability of Intangible Assets
The trademarks and label development costs are assessed for impairment whenever there is an indication that the trademarks and label development costs may be impaired. The impairment assessment requires an estimation of the value-in-use of the cash-generating units to which the trademarks and label development costs are allocated.

Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and apply an appropriate suitable discount rate in order to calculate the present value of those cash flows. Actual cash flows will differ from these estimates as a result of differences between assumptions used and actual operations.

The carrying amounts of intangible assets amounted to $14,862 and $15,433 as at December 31, 2013 and 2012, respectively (see Note 10).

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

Since its acquisition, the Indian sub-continent trademark (see Note 11) and the investment in FFPL were allocated to the Indian sub-continent cash-generating unit ("Indian sub-continent CGU"). The recoverable amount of Indian sub-continent CGU was estimated using the discounted cash flows based on five-year cashflow projections approved by FFPL's Board of Directors.

Present Value of Defined Benefit Obligations
The present value of the defined benefit retirement obligation depends on a number of factors that are determined on an actuarial basis using a number of assumptions. These assumptions are described in Note 28 to the consolidated financial statements and include discount rate and salary increase rate.

The Group determines the appropriate discount rate at the end of each reporting period. It is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the retirement obligations. In determining the appropriate discount rate, the Group considers the interest rates on government bonds that are denominated in the currency in which the benefits will be paid. The terms to maturity of these bonds should approximate the terms of the related retirement obligation.

Other key assumptions for the defined benefit retirement obligations are based in part on current market conditions.

While it is believed that the Group's assumptions are reasonable and appropriate, significant differences in actual experience or significant changes in assumptions may materially affect the Group's defined benefit retirement obligations.

The Group's retirement benefits liability as at December 31, 2013 and 2012 amounted to \$1,876 and \$5,208, respectively (see Note 15).

Measurement of Income Tax
The Group has exposure to income taxes in several foreign jurisdictions. Significant judgment is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Realizability of Deferred Tax Assets
The Group reviews its deferred tax assets at each reporting date and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. The Group's assessment on the recognition of deferred tax assets on deductible temporary difference is based on the projected taxable income in the following periods.

Net deferred tax assets amounted to \$10,555 and \$1,831 as at December 31, 2013 and 2012, respectively (see Note 22).

Measurement of Share Option and Incentive Plans
The fair value of share options granted is estimated using the Black-Scholes Model, which requires the Group to estimate the expected volatility of the Company's shares and expected life of the share options. The Group assesses the estimates whenever there is an indication of a significant change in these conditions. An increase in the fair value of share options granted will increase share option expense and share option reserve (see Note 25).

Provisions and Contingencies
The Group, in the ordinary course of business, sets up appropriate provisions for its present legal or constructive obligations, if any, in accordance with its policies on provisions and contingencies. In recognizing and measuring provisions, management takes risk and uncertainties into account.

No provision for probable losses arising from legal contingencies was recognized in the Group's consolidated financial statements for the years ended December 31, 2013 and 2012.

3. Summary of Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in the consolidated financial statements, except for the changes in accounting policies as explained below.

<u>Adoption of New or Revised Standards, Amendments to Standards and Interpretations</u>
The Group has adopted the following IFRS effective January 1, 2013 and accordingly, changed its accounting policies in the following areas:

- Presentation of Items of Other Comprehensive Income *[Amendments to International Accounting Standards (IAS) 1, Presentation of Financial Statements]*. The amendments: (a) require that an entity presents separately the items of other comprehensive income that would be reclassified to profit or loss in the future, if certain conditions are met, from those that would never be reclassified to profit or loss; (b) do not change the existing option to present profit or loss and other comprehensive income in two statements; and (c) change the title of the statement of comprehensive income to statement of profit or loss and other comprehensive income. However, an entity is still allowed to use other titles. The amendments do not address which items are presented in other comprehensive income or which items need to be reclassified. The requirements of other IFRS continue to apply in this regard.

  From January 1, 2013, as a result of the amendments to IAS 1, the Group has modified the presentation of items of other comprehensive income in its consolidated statements of comprehensive income to present separately items that would be reclassified to profit or loss in the future from those that would never be. Comparative information has also been re-presented accordingly.

  The adoption of the amendments to IAS 1 has no impact on the recognized assets, liabilities and comprehensive income of the Group.

- Disclosures: Offsetting Financial Assets and Financial Liabilities *(Amendments to IFRS 7, Financial Instruments: Disclosures)*. The amendments include minimum disclosure requirements related to financial assets and financial liabilities that are: (a) offset in the statements of financial position; or (b) subject to enforceable master netting arrangements or similar agreements. They include a tabular reconciliation of gross and net amounts of financial assets and financial liabilities, separately showing amounts offset and not offset in the statements of financial position. The adoption of these amendments did not have a significant effect on the consolidated financial statements.

- IFRS 10, *Consolidated Financial Statements,* introduces a new approach to determining which investees should be consolidated and provides a single model to be applied in the control analysis for all investees. An investor controls an investee when: (a) it is exposed or has rights to variable returns from its involvement with that investee; (b) it has the ability to affect those returns through its power over that investee; and (c) there is a link between power and returns. Control is reassessed as facts and circumstances change. IFRS 10 supersedes IAS 27 (2008), *Consolidated and Separate Financial Statements,* and Standards Interpretation Committee (SIC) 12, *Consolidation - Special Purpose Entities*. The adoption of these amendments did not have a significant effect on the consolidated financial statements.

- IFRS 12, *Disclosure of Interests in Other Entities,* contains the disclosure requirements for entities that have interests in subsidiaries, joint arrangements (i.e., joint operations or joint ventures), associates and/or unconsolidated structured entities. The new standard provides information that enables users to evaluate: (a) the nature of, and risks associated with, an entity's interests in other entities; and (b) the effects of those interests on the entity's financial position, financial performance and cash flows. The adoption of these amendments did not have a significant effect on the consolidated financial statements.

- IFRS 13, *Fair Value Measurement,* replaces the fair value measurement guidance contained in individual IFRS with a single source of fair value measurement guidance. It defines fair value, establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements. It explains how to measure fair value when it is required or permitted by other IFRS. It does not introduce new requirements to measure assets or liabilities at fair value nor does it eliminate the practicability exceptions to fair value measurements that currently exist in certain standards. As a result, the Group included additional disclosures in this regard.

- IAS 19, *Employee Benefits* (Amended 2011). The amendments include the following requirements: (a) actuarial gains and losses are recognized immediately in other comprehensive income; this change removes the corridor method and eliminates the ability of entities to recognize all changes in the defined benefit obligation and in plan assets in profit or loss; and (b) interest income on plan assets recognized in profit or loss is calculated based on the rate used to discount the defined benefit obligation.

  As a result of the adoption of the amended IAS 19, the Group has changed its accounting policy with respect to the basis for determining the income or expense related to its post-employment defined benefit retirement plan and the elimination of the corridor method. Actuarial gains and losses are recognized immediately in other comprehensive income. Also, the interest income on plan assets recognized in profit or loss is now calculated based on the rate used to discount the defined benefit retirement obligation.

  From January 1, 2013, as a result of IAS 19 (2011), the Group has changed its accounting policy with respect to the basis for determining the income or expense related to defined benefit plans, the costs of managing plan assets and definition of employee benefits as short-term or other long-term employee benefits.

  A subsidiary, Del Monte Philippines Inc. ("DMPI"), has a funded, non-contributory defined benefit retirement plan covering substantially all of its officers and regular full-time employees. The benefits are based on a percentage of latest monthly salary and credited years of service.

  IAS 19 has been applied retrospectively from January 1, 2012. As a result, expected returns on plan assets of the defined benefit plan are not recognized in profit or loss. Instead, interest on net defined benefit obligation is recognized in profit or loss, calculated using the discount rate used to discount the defined benefit obligation.

Also, unvested past service costs can no longer be deferred and recognized over the future vesting period. Instead, all past service costs are recognized at the earlier of when the amendment occurs and when the Group recognizes related restructuring or termination costs. Until 2012, the Group's unvested past service costs were recognized as an expense on a straight-line basis over the average period until the benefits become vested. Upon transition to IAS 19, past service costs are recognized immediately if the benefits have vested immediately following the introduction of, or changes to, the retirement plan.The amendments were applied on a retrospective basis and comparative statements for 2011 have been restated to reflect the change in accounting policy.

These amendments were applied retrospectively.

Summary of Quantitative Impacts
The quantitative impact of the change in the consolidated statements of financial position and consolidated statements of comprehensive income are shown below:

Consolidated Statements of Financial Position

	January 1, 2012		
	As Previously Reported	Effect of Restatement	As Restated
Deferred tax assets	$1,259	$1,575	$2,834
Employee benefits	1,032	5,251	6,283
Reserves	219,698	(3,676)	216,022

	December 31, 2012		
	As Previously Reported	Effect of Restatement	As Restated
Deferred tax assets	$698	$1,133	$1,831
Employee benefits	1,430	3,778	5,208
Reserves	244,422	(2,645)	241,777

	December 31 2013
Deferred tax assets	**$180**
Employee benefits	**599**
Reserves	**(419)**

Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

	December 31, 2011		
	As Previously Reported	Effect of Restatement	As Restated
General and administrative expenses	$26,627	($288)	$26,339
Tax	5,508	86	5,594
Increase in net income		202	
Remeasurement of retirement benefit	-	423	423
Tax effect of remeasurement of retirement benefit	-	(127)	(127)
Increase in other comprehensive income - net of tax		296	
Overall impact on total comprehensive income		$498	

	December 31, 2012		
	As Previously Reported	Effect of Restatement	As Restated
General and administrative expenses	$28,017	$194	$28,211
Tax	9,088	(58)	9,030
Decrease in net income		(136)	
Remeasurement of retirement benefit	-	1,667	1,667
Tax effect of remeasurement of retirement benefit	-	(500)	(500)
Increase in other comprehensive income - net of tax		1,167	
Overall impact on total comprehensive income		$1,031	

	December 31, 2013
General and administrative expenses	**($241)**
Tax	**72**
Increase in net income	**169**
Remeasurement of retirement benefit	**2,939**
Tax effect of remeasurement of retirement benefit	**(882)**
Increase in other comprehensive income - net of tax	**2,057**
Overall impact on total comprehensive income	**$2,226**

- IAS 28, *Investments in Associates and Joint Ventures* (2011), supersedes IAS 28 (2008). IAS 28 (2011) makes the following amendments: (a) IFRS 5, *Noncurrent Assets Held for Sale and Discontinued Operations,* applies to an investment, or a portion of an investment, in an associate or a joint venture that meets the criteria to be classified as held for sale; and (b) on cessation of significant influence or joint control, even if an investment in an associate becomes an investment in a joint venture or *vice versa*, the entity does not remeasure the retained interest. The adoption of these amendments did not have an effect on the consolidated financial statements.

- *Improvements to IFRSs 2009 - 2011* contain amendments to 5 standards with consequential amendments to other standards and interpretations.

    - Comparative Information beyond Minimum Requirements *(Amendments to IAS 1).* The amendments clarify the requirements for comparative information that are disclosed voluntarily and those that are mandatory due to retrospective application of an accounting policy, or retrospective restatement or reclassification of items in the financial statements. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the minimum required comparative period. The additional comparative period does not need to contain a complete set of financial statements. On the other hand, supporting notes for the third statement of financial position (mandatory when there is a retrospective application of an accounting policy, or retrospective restatement or reclassification of items in the financial statements) are not required. The Group presented a third consolidated statement of financial position as a result of the retrospective application of the change in accounting policy relating to the adoption of the amended IAS 19.

    - Presentation of the Opening Statement of Financial Position and Related Notes *(Amendments to IAS 1).* The amendments clarify that: (a) the opening statement of financial position is required only if there is: (i) a change in accounting policy; (ii) a retrospective restatement; or (iii) a reclassification which has a material effect upon the information in the statement of financial position; (b) except for the disclosures required under IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors,* notes related to the opening statement of financial position are no longer required; and (c) the appropriate date for the opening statement of financial position is the beginning of the preceding period, rather than the beginning of the earliest comparative period presented. This is regardless of whether an entity provides additional comparative information beyond the minimum comparative information requirements. The amendments explain that the requirements for the presentation of notes related to additional comparative information and those related to the opening statement of financial position are different, because the underlying objectives are different. Consequential amendments have been made to IAS 34, *Interim Financial Reporting*.

    - Classification of Servicing Equipment (*Amendments to IAS 16*, *Property, Plant and Equipment)*. The amendments clarify the accounting of spare parts, stand-by equipment and servicing equipment. The definition of 'property, plant and equipment' in IAS 16 is now considered in determining whether these items should be accounted for under this standard. If these items do not meet the definition, then they are accounted for using IAS 2, *Inventories*. The adoption of these amendments did not have an effect on the consolidated financial statements.

- Income Tax Consequences of Distributions *(Amendments to IAS 32*, *Financial Instruments Presentation)*. The amendments clarify that IAS 12, *Income Taxes* applies to the accounting for income taxes relating to: (a) distributions to holders of an equity instrument; and (b) transaction costs of an equity transaction. This amendment removes a perceived inconsistency between IAS 32 and IAS 12. Before the amendment, PAS 32 indicated that distributions to holders of an equity instrument are recognized directly in equity, net of any related income tax. However, IAS 12 generally requires the tax consequences of dividends to be recognized in profit or loss. A similar consequential amendment has also been made to IFRIC 2, *Members' Share in Co-operative Entities and Similar Instruments*. The adoption of these amendments did not have an effect on the consolidated financial statements.

- Segment Assets and Liabilities *(Amendments to IAS 34)*. This is amended to align the disclosure requirements for segment assets and segment liabilities in interim financial statements with those in IFRS 8, *Operating Segments*. IAS 34 now requires the disclosure of a measure of total assets and liabilities for a particular reportable segment. In addition, such disclosure is only required when: (a) the amount is regularly provided to the chief operating decision maker; and (b) there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment. The adoption of these amendments did not have an effect on the consolidated financial statements.

Additional disclosures required by the new or revised standards, amendments to standards and interpretations were included in the consolidated financial statements, where applicable.

New or Revised Standards and Amendments to Standards Not Yet Adopted

A number of new or revised standards and amendments to standards are effective for annual periods beginning after January 1, 2013, and have not been applied in preparing the consolidated financial statements. Except as otherwise indicated, none of these are expected to have a significant effect on the consolidated financial statements. The Group does not plan to adopt these standards early.

The Group will adopt the following new or revised standards and amendments to standards on the respective effective dates:

- Recoverable Amount Disclosures for Non-Financial Assets (*Amendments to IAS 36, Impairment of Assets*). The amendments clarify that the recoverable amount disclosure only applies to impaired assets (or cash-generating unit) and require additional disclosures to be made on fair value measurement on impaired assets when the recoverable amount is based on fair value less costs of disposal. The amendments harmonize the disclosure requirement for fair value less costs of disposal and value in use when present value techniques are used to measure the recoverable amount of impaired assets. The adoption of the amendments is required to be applied retrospectively for annual periods beginning on or after January 1, 2014. The adoption of the amendments is not expected to have an effect on the consolidated financial statements.

- Offsetting Financial Assets and Financial Liabilities *(Amendments to IAS 32)*. The amendments clarify that: (a) an entity currently has a legally enforceable right to set-off if that right is: (i) not contingent on a future event; and (ii) enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties; and (b) gross settlement is equivalent to net settlement if and only if the gross settlement mechanism has features that: (i) eliminate or result in insignificant credit and liquidity risk; and (ii) process receivables and payables in a single settlement process or cycle. The adoption of the amendments is required to be applied retrospectively for annual periods beginning on or after January 1, 2014. The adoption of the amendments is not expected to have an effect on the consolidated financial statements.

- Defined Benefit Plans: Employee Contributions (*Amendments to IAS 19*). The amendments apply to contributions from employees or third parties to defined benefit plans. The adoption of the amendments is required to be applied retrospectively for annual periods beginning on or after January 1, 2014.

- IFRS 9, *Financial Instruments (2009, 2010 and 2013)*. IFRS 9 (2009) introduces new requirements for the classification and measurement of financial assets. Under IFRS 9 (2009), financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 (2010) introduces additions relating to financial liabilities. IFRS 9 (2013) introduces the following amendments: (a) a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements; (b) changes to address the so-called 'own credit' issue that were already included in IFRS 9 to be applied in isolation without the need to change any other accounting for financial instruments; and (c) removes the January 1, 2015 mandatory effective date of IFRS 9, to provide sufficient time for preparers of financial statements to make the transition to the new requirements. On July 24, 2014, the final version of PFRS 9 was issued and is to be effective for annual periods beginning on or after January 1, 2018.

  The Group conducted an evaluation of the possible financial impact of the adoption of IFRS 9 and does not plan to adopt this standard early.

- *Annual Improvements to IFRSs: 2010 - 2012 and 2011 and 2013 Cycles* contain amendments to a total of nine standards, with changes made to other standards of which only the following may be relevant to the Group. Most amendments will apply prospectively for annual periods beginning on or after July 1, 2014. Earlier application is permitted, in which case the related consequential amendments to other IFRSs would also apply.

  - Measurement of short-term receivables and payables (Amendments to IFRS 13). The amendments clarify that, in issuing IFRS 13 and making consequential amendments to IAS 39 and IFRS 9, the intention is not to prevent entities from measuring short-term receivables and payables that have no stated interest rate at their invoiced amounts without discounting, if the effect of not discounting is immaterial.

- Definition of ‘related party’ (Amendments to IAS 24). The definition of a ‘related party’ is extended to include a management entity that provides key management personnel (KMP) services to the reporting entity, either directly or through a group entity. For related party transactions that arise when KMP services are provided to a reporting entity, the reporting entity is required to separately disclose the amounts that it has recognized as an expense for those services that are provided by a management entity; however, it is not required to ‘look through’ the management entity and disclose compensation paid by the management entity to the individuals providing the KMP services. The reporting entity will also need to disclose other transactions with the management entity under the existing disclosure requirements of IAS 24 - e.g. loans.

- *Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)*. Bearer plants are now in the scope of IAS 16 Property, Plant and Equipment for measurement and disclosure purposes. Therefore, a company can elect to measure bearer plants at cost. However, the produce growing on bearer plants will continue to be measured at fair value less costs to sell under IAS 41 Agriculture. A bearer plant is a plant that: is used in the supply of agricultural produce; is expected to bear produce for more than one period; and has a remote likelihood of being sold as agricultural produce.

  Before maturity, bearer plants are accounted for in the same way as self-constructed items of property, plant and equipment during construction.

  Although the amendments withdraw mandatory fair value measurement, a company will still need information about future cash flows to determine the recoverable amount of a bearer plant when an indicator of impairment exists.

  The amendments are effective for annual periods beginning on or after January 1, 2016. Early adoption is permitted.

  On transition, a company can elect to use the fair value of bearer plants as at the beginning of the earliest comparative reporting period as deemed cost at that date. This option is intended to make adopting the amendments easier - especially for companies with long-cycle bearer plants - by avoiding the need to recalculate the asset’s cost.

- *IFRS 15 Revenue from Contracts with Customers*. This replaces most of the detailed guidance on revenue recognition that currently exists under IFRS. The core principle of IFRS 15 is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Entities will apply a five-step model to determine when to recognize revenue, and at what amount. The new standard provides application guidance on numerous topics, including warranties and licenses. It also provides guidance on when to capitalize costs of obtaining or fulfilling a contract that are not addressed in other accounting standards - e.g. for inventory.

  IFRS 15 is effective for annual periods beginning on or after April 1, 2017. Early adoption is permitted under IFRS. The standard may be adopted retrospectively, or as of the application date by adjusting retained earnings at that date and disclosing the effect of adoption on each line of profit or loss (the ‘cumulative effect approach’). Practical expedients are available to those taking a retrospective approach.

Financial Instruments

Non-derivative Financial Assets
The Group initially recognizes loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognized initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the consolidated statements of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Loans and Receivables
Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Cash and cash equivalents comprise cash balances and restricted cash.

Loans and receivables comprise cash and cash equivalents and trade and other receivables (see Notes 5 and 6).

Non-derivative Financial Liabilities
The Group initially recognizes financial liabilities on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

Non-derivative financial liabilities comprise loans and borrowings and trade and other payables.

Classification of Financial Instruments Between Debt and Equity
From the perspective of the issuer, a financial instrument is classified as debt instrument if it provides for a contractual obligation to:

- deliver cash or another financial asset to another entity;

- exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company; or

- satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

If the Group does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability.

Offsetting Financial Instruments
Financial assets and liabilities are offset and the net amount is reported in the consolidated statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the consolidated statements of financial position.

Impairment of Non-derivative Financial Assets
A financial asset not classified at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in the Group, economic conditions that correlate with defaults or the disappearance of an active market for a security.

The Group considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

In assessing collective impairment, the Group uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Biological Assets

Biological assets comprise growing crops and livestock.

Biological assets (growing crops), for which fair values cannot be measured reliably, are measured at cost less accumulated impairment losses. Expenditure on growing crops includes land preparation expenses and other direct expenses incurred during the cultivation period of the primary and ratoon crops. These expenditures on growing crops are deferred and taken into inventories based on the estimated total yield during the estimated growth cycle of three years.

The cost method of valuation was used since fair value cannot be measured reliably. The growing crops have no active markets and no similar assets are available in the relevant markets. In addition, existing sector benchmarks are irrelevant and estimates necessary to compute for the present value of expected net cash flows comprise a wide range of data which will not result in a reliable basis for determining the fair value. Growing crops are classified as current assets in the consolidated statements of financial position.

At the point of harvest, the fair value of the agricultural produce that are used in processed products can be estimated using a cost plus margin basis. The margin is the estimated average margin of the processed products (which comprise concentrates, sliced pineapples, etc.). The fair value of the remaining agricultural produce can be determined and the harvest crops are measured at fair value less cost to sell. The difference between estimated cost of the harvested agricultural produce and fair value less cost to sell is recorded in profit or loss in the period in which they arise. The fair value of the harvested agricultural produce is determined based on the market value of the agricultural produce at the point of harvest.

Biological assets (livestock) are measured at fair value less costs to sell, with any changes therein recognized in profit or loss. Costs to sell include all costs that would be necessary to sell the assets. Gains and losses arising from such measurement are included in profit or loss in the period in which they arise.

Inventories

Inventories are measured at the lower of cost and net realizable value.

Cost of finished goods is based on the weighted average method, while the cost of production materials and storeroom items is based on the weighted moving average method. Cost of processed inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realizable value, is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

Business Combination

Business combinations are accounted for using the acquisition method in accordance with IFRS 3, *Business Combinations* as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

The Group measures goodwill at the acquisition date as:

- the fair value of consideration transferred; plus
- the recognized amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree, over the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase option is recognized immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration payable is recognized at fair value at the acquisition date and included in the consideration transferred. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognized in profit or loss.

When share-based payment awards (replacement awards) are exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

For non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation, the Group elects on a transaction-by-transaction basis whether to measure them at fair value, or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets, at the acquisition date. All other non-controlling interests are measured at acquisition-date fair value or, when applicable, on the basis specified in another standard.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Transactions Eliminated on Consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Investments in Joint Venture (equity-accounted investees)

The Group's interest in equity-accounted investees is comprised of an interest in a joint venture.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interest in the joint venture is accounted for using the equity method. It is initially recognized at cost, which includes transactions costs. Subsequent to the initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of the equity-accounted investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Freehold land are stated at its revalued amounts. The revalued amount is the fair value at the date of revaluation less any subsequent accumulated impairment losses. Revaluation is carried out by independent professional valuers regularly such that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date.

Any increase in the revaluation amount is recognized in other comprehensive income and presented in the revaluation reserve in equity unless it offsets a previous decrease in value of the same asset that was recognized in profit or loss. A decrease in value is recognized in profit or loss where it exceeds the increase previously recognized in the revaluation reserve. Upon disposal, any related revaluation reserve is transferred from other comprehensive income to revenue reserves and is not taken into account in arriving at the gain or loss on disposal.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, the cost of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and is recognized net within other income or expenses in profit or loss. When revalued assets are sold, any related amount included in the revaluation reserve is transferred to retained earnings.

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Construction in progress represents structures under construction and is stated at cost. This includes the cost of construction and other direct costs. Borrowing costs that are directly attributable to the construction of property, plant and equipment are capitalized during the construction period. Construction in progress is not depreciated until such time that the relevant assets are ready for use.

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognized from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

Depreciation is recognized in profit or loss on a straight-line basis over their estimated useful lives of each component of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated.

The estimated useful lives for the current and comparative years are as follows:

	Number of Years
Buildings on freehold land	15 - 45
Buildings, land improvements and leasehold improvements	3 - 45
Machinery and equipment	3 - 30
Dairy and breeding herd	3.5 - 6

Dairy and breeding herd relates to livestock (cattle) being reared for milking and breeding purposes.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

<u>Intangible Assets</u>

Goodwill
Goodwill represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree.

Goodwill is measured at cost less accumulated impairment losses.

Goodwill arising on the acquisition of subsidiaries is presented in intangible assets and is measured at cost less accumulated impairment losses. Goodwill arising on the acquisition of joint ventures is presented together with investments in joint venture.

Other Intangible Assets
Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

Amortization is based on the cost of an asset less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current and comparative years are as follows:

	Number of Years
Trademarks	40
Label development costs	10

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

<u>Leased Assets</u>
Leases agreements in which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are operating leases and are not recognized in the Group's consolidated statements of financial position.

<u>Impairment of Non-financial Assets</u>
The carrying amounts of the Group's non-financial assets, other than biological assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives, the recoverable amount is estimated each year at the same time. An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilized by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Fair Value Measurements

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or, in the absence of principal market, in the most advantageous market for the asset or liability. The principal or most advantageous market must be accessible to the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data.

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

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

Provisions

Provisions are recognized when: (a) the Group has a present obligation (legal or constructive) as a result of a past event; (b) it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense. Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognized when, and only when, it is virtually certain that the reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognized for the reimbursement shall not exceed the amount of the provision. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Share capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Repurchase, Disposal and Reissue of Share Capital (Treasury Shares)

When share capital recognized as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own shares. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is presented in share premium.

Revenue Recognition

Sale of Goods. Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measure reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognized as a reduction of revenue as the sales are recognized.

The timing of transfers of risks and rewards varies depending on the individual terms of the contract of sale but usually occurs when the customer receives the product.

Dividend Income. Dividend income is recognized when the shareholder's right to receive payment is established.

Finance Income. Finance income comprises interest income on funds invested and foreign currency gains. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Cost and Expense Recognition

Costs and expenses are recognized upon receipt of goods, utilization of services or at the date they are incurred.

Expenses are also recognized in the consolidated statements of income when a decrease in future economic benefit related to a decrease in an asset or an increase in a liability that can be measured reliably has arisen. Expenses are recognized in the consolidated statements of income on the basis of a direct association between costs incurred and the earning of specific items of income; on the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association can only be broadly or indirectly determined; or immediately when an expenditure produces no future economic benefits or when, and to the extent that future economic benefits do not qualify, or cease to qualify, for recognition in the consolidated statements of financial position as an asset.

Finance Expense. Finance expense comprises interest expense on borrowings and foreign currency losses. All borrowing costs are recognized in profit or loss using the effective interest method, except to the extent that they are capitalized as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

Employee Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Defined Benefit Pension Plan
A defined benefit pension plan requires contributions to be made to separately administered funds. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination Benefits
Termination benefits are recognized as an expense when the Group is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Short-term Employee Benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share-based Payment Transactions
The Group grants share awards and share options for the shares of the Company to employees of the Group. The fair value of incentives granted is recognized as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and accounted for as described below.

i. *Share Awards*
   The fair value, measured at grant date, is spread over the period during which the employees become unconditionally entitled to the shares.

ii. *Share Options*

The fair value, measured at grant date, is spread over the vesting period during which the employees become unconditionally entitled to the options. At each reporting date, the Company revises its estimates of the number of options that are expected to become exercisable. It recognizes the impact of the revision of original estimates in employee expense and in a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transactions costs are credited to share capital when the options are exercised.

<u>Lease Payments</u>

Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognized as an integral part of the total lease expenses, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term to produce a constant periodic rate of interest on the remaining balance of the liability.

<u>Foreign Currency</u>

Foreign Currency Transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are recognized in profit or loss.

Foreign Operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to US dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to US dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognized in other comprehensive income and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes on only part of its investment in joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognized in other comprehensive income, and presented in the translation reserve in equity.

Income Taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

- temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Dividends

A liability to make dividend payments is recognized when the Group declares dividend payments to the shareholders. The proposed dividends are disclosed if the Group declares the dividends to the shareholders after the reporting date.

Related Parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. Transactions between related parties are on an arm's length basis in a manner similar to transactions with non-related parties.

Earnings Per Share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise restricted share plan and share options granted to employees.

Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Executive Committee to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Contingencies

Contingent liabilities are not recognized in the consolidated financial statements. They are disclosed in the notes to the consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable.

Events After the Reporting Date

Post year-end events that provide additional information about the Group's consolidated financial position at the reporting date (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. Operating Segments

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units are based on whether the products are sold as branded or non branded. They are managed separately because they require different business development and growth strategies due to the differing market dynamics. For each of the strategic business units, the Group's Executive Committee (the chief operating decision maker) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Group's Executive Committee. Segment profit before income tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. The segment assets reviewed by the Group's Executive Committee relate to the trade receivables arising from the operations of the segment business.

<u>Branded Business</u>
This includes sales of Del Monte and S&W branded products.

<u>Non Branded Business</u>
Non-supply Contract

(a) Asia Pacific - Includes sales of private label and non branded processed fruits, beverages and other processed products, fresh fruit and cattle in the Asia Pacific region and sales of private label processed fruits, beverages and other processed products, fresh fruit and cattle to a non-affiliated Del Monte company at market price in the Asia Pacific region.

(b) Europe and North America - Includes sales of private label and non branded processed fruits, beverages and other processed products in Europe and North America and sales of private label processed fruits, beverages and other processed products to a non-affiliated Del Monte company at market price in Europe and North America.

Supply Contract - This includes sales of processed fruits, beverages and fresh fruit to non-affiliated Del Monte companies under the long term supply contracts.

In 2012, the operating segments were revised according to the changes made to the internal management reports prescribed to the Group's Executive Committee. The corresponding items of segment information for the periods presented were restated accordingly.

Information about Reportable Segments

				Non Branded														
				Non Supply Contract														
	Branded			Asia Pacific			Europe and North America			Supply Contract			Total Non Branded			Total		
	2013	2012	2011	**2013**	2012	2011	**2013**	2012	2011	**2013**	2012	2011	**2013**	2012	2011	**2013**	2012	2011
External revenues	**$336,434**	$320,868	$274,649	**$25,076**	$21,747	$21,775	**$71,038**	$56,073	$66,549	**$59,629**	$61,023	$62,262	**$155,743**	$138,843	$150,586	**$492,177**	$459,711	$425,235
Depreciation and amortisation	**10,370**	9,040	6,611	**889**	730	805	**4,377**	2,791	3,176	**3,761**	3,091	2,936	**9,027**	6,612	6,917	**19,397**	15,652	13,528
Reportable segment profit before income tax, restated*	**23,446**	36,411	17,331	**1,696**	2,660	3,763	**(6,868)**	1,976	11,160	**(789)**	(528)	133	**(5,961)**	4,108	15,056	**17,485**	40,519	32,387
Other material non-cash items:																		
- Impairment loss made/(reversed) on property, plant and equipment	**(161)**	147	(135)	**(7)**	32	(59)	**(79)**	40	(42)	**(66)**	48	(47)	**(152)**	120	(148)	**(313)**	267	(283)
- Allowance for inventory obsolescence	**1,277**	2,482	2,708	**(25)**	655	462	**74**	822	1,373	**(67)**	107	591	**(18)**	1,584	2,426	**1,259**	4,066	5,134
- Allowance made/(reversed) for doubtful trade receivables	**3,050**	1,322	(160)	**(14)**	185	91	**(36)**	119	34	**(29)**	-	-	**(79)**	304	125	**2,971**	1,626	(35)
Reportable segment assets	**75,789**	80,234	64,016	**4,726**	3,096	3,443	**13,436**	13,635	13,974	**10,597**	7,945	9,481	**28,759**	24,676	26,898	**104,548**	104,910	90,914
Capital expenditure	**12,802**	9,719	8,808	**1,128**	1,160	1,926	**5,812**	3,022	3,943	**4,997**	3,421	3,801	**11,937**	7,603	9,670	**24,739**	17,322	18,478

Reconciliations of reportable segment revenues, net income (loss), assets and other material items are as follows:

	2013	2012	2011
Revenue			
Total revenue for reportable segments/consolidated revenue	**$492,177**	$459,711	$425,235
Assets			
Total assets for reportable segments	**104,548**	104,910	90,914
Other unallocated amounts	**513,096**	391,743	334,552
Consolidated total assets	**$617,644**	$496,653	$425,466

Other material items - 2013

	Reportable Segment Totals	**Adjustments**	**Consolidated Totals**
Allowance for inventory obsolescence	**$1,259**	**$ -**	**$1,259**
Allowance for doubtful receivables	**2,971**	**-**	**2,971**
Capital expenditure	**24,739**	**-**	**24,739**
Depreciation and amortization	**19,397**	**-**	**19,397**
Impairment loss made on property, plant and equipment and intangible assets	**(313)**	**-**	**(313)**

Other material items - 2012

	Reportable Segment Totals	Adjustments	Consolidated Totals
Allowance for inventory obsolescence	$4,066	$ -	$4,066
Allowance for impairment losses on receivables	1,626	-	1,626
Capital expenditure	17,322	-	17,322
Depreciation and amortization	15,652	-	15,652
Impairment loss made on property, plant and equipment and intangible assets	267	-	267

Other material items - 2011

	Reportable Segment Totals	Adjustments	Consolidated Totals
Allowance for inventory obsolescence	$5,134	$ -	$5,134
Reversal of allowance for doubtful receivables	(35)	-	(35)
Capital expenditure	18,478	-	18,478
Depreciation and amortisation	13,528	-	13,528
Impairment loss reversed on property, plant and equipment and intangible assets	(283)	-	(283)

Geographical Information
The Group's segments are managed on a worldwide basis, but operate manufacturing facilities and sales offices primarily in the Philippines, Singapore and India.

In presenting information on the basis of geographical segments, segment assets are based on the geographical location of the assets.

Noncurrent Assets

	2013	2012
Philippines	**$110,467**	$101,916
Singapore	**15,007**	16,779
India	**22,254**	26,061
	$147,728	$144,756

Noncurrent assets presented consist of property, plant and equipment, intangible assets, joint venture and other assets.

Major Customer
Revenue from a major customer of the Group's non branded segment amounted to approximately $57,037,000 in 2013, $61,721,000 in 2012 and $63,907,000 in 2011, representing 12%, 13% and 15% of the Group's total revenue, respectively.

5. Cash and Cash Equivalents

This account consists of the following:

	Note	2013	2012
Cash and cash equivalents		**$32,921**	$24,555
Restricted cash		**100,000**	-
	27	**$132,921**	$24,555

Cash and cash equivalents comprise cash balances and restricted cash. Certain of the cash and bank balances earn interest at floating rates based on daily bank deposit rates ranging from 0.4% to 4.5% in 2013 and 1.0% to 2.5% in 2012 per annum.

The Company deposited $100 million into an escrow account, which could be released to Del Monte Corporation ("DMC") in the event that the Company does not complete the acquisition under certain circumstances. The acquisition was completed on February 18, 2014 and this amount forms part of the purchase consideration in the acquisition (see Note 31).

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable entities with high quality external credit ratings.

6. Trade and Other Receivables

This account consists of the following:

	Note	**2013**	2012
Trade receivables		**$96,869**	$87,386
Other	*16*	**2,877**	3,728
		99,746	91,114
Less allowance for impairment losses on receivables		**(6,511)**	(3,983)
	26, 27	**$93,235**	$87,131

Under the supply contract with DMC, the Group is entitled to price adjustments arising from the difference between the actual and initial billings to DMC. Since the actual billing price cannot be determined at each reporting date, a probable price is estimated based on factors which include, but are not limited to, known market factors and preliminary discussions and negotiations.

Movements in allowance for impairment losses on trade receivables during the financial year are as follows:

	Note	**2013**	2012
Balance at beginning of year		**$3,983**	$1,871
Allowance recognized during the year	*20*	**2,971**	1,626
Write-off		**(185)**	(60)
Currency translation adjustment		**(258)**	546
Balance at end of year		**$6,511**	$3,983

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

	2013		2012	
	Gross	**Impairment Losses**	Gross	Impairment Losses
Current	**$75,771**	**($11)**	$70,946	($129)
Past due				
0 - 60 days	**15,090**	**-**	10,925	-
61 - 90 days	**1,163**	**-**	1,854	-
91 - 120 days	**270**	**-**	168	-
More than 120 days	**7,452**	**(6,500)**	7,221	(3,854)
	$99,746	**($6,511)**	$91,114	($3,983)

The Group's historical experience in the collection of accounts receivable falls within the recorded allowances. Due to these factors, management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Group's trade receivables.

Trade and other receivables that are neither past due nor impaired are assessed to have high grade quality since it has minimal credit risk, otherwise they are of standard quality.

The maximum exposure to credit risk for trade receivables and other receivables at the reporting date (by geographical region) is:

	2013	2012
Asia Pacific	**$68,894**	$67,037
Europe and North America	**24,341**	20,094
	$93,235	$87,131

7. Inventories

This account consists of the following:

	2013	2012
Finished goods		
- at cost	**$11,892**	$24,172
- at net realizable value	**14,794**	5,725
Semi-finished goods		
- at cost	**1,244**	20,912
- at net realizable value	**8,620**	234
Raw materials and packaging supplies		
- at net realizable value	**61,612**	62,415
	$98,162	$113,458

Raw materials, consumables and changes in finished goods and semi-finished goods recognized as cost of sales amounted to $277,123 in 2013, $256,097 in 2012 and $252,957 in 2011, respectively.

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

	Note	2013	2012
Balance at beginning of year		**$12,156**	$8,788
Allowance for the year	*20*	**1,259**	4,066
Write-off against allowance		**(4,565)**	(1,331)
Currency translation adjustment		**(982)**	633
Balance at end of year		**$7,868**	$12,156

8. Biological Assets

This account consists of the following:

	2013	2012
Current:		
Growing crops - at cost	**$111,489**	$108,067
Noncurrent:		
Growing herd - at cost	**1,685**	1,506
Cattle for slaughter - at fair value less point-of-sale cost	**-**	92
	$113,174	$109,665

Movements of the carrying amounts of growing crops are as follows:

	2013	2012
Balance at beginning of year	**$108,067**	$90,529
Additions during the year	**82,831**	83,910
Harvested	**(71,329)**	(72,614)
Currency translation adjustment	**(8,080)**	6,242
Balance at end of year	**$111,489**	$108,067

Estimated hectares planted with growing crops are as follows:

	2013	2012
Pineapples	**14,744**	14,968
Papaya	**170**	154

Estimated fruits harvested, in metric tons, from the growing crops are as follows:

	2013	2012
Pineapples	**704,620**	721,088
Papaya	**4,668**	7,274

The fair value of agricultural produce harvested amounted to $83,167 in 2013 and $82,630 in 2012, respectively.

Livestock
Livestock comprises growing herd and cattle for slaughter and is stated at fair value. The fair value is determined based on the actual selling prices approximating those at year end less estimated point-of-sale costs.

Movement in the carrying amounts of growing herds are as follows:

Livestock (at cost)

	2013	2012
Balance at beginning of year	**$1,506**	$1,176
Purchases	**488**	717
Sales of livestock	**(196)**	(389)
Currency translation adjustment	**(113)**	2
Balance at end of year	**$1,685**	$1,506

Livestock (at fair value)

	Note	**2013**	2012
Balance at beginning of year		**$92**	$86
Purchases of livestock		**-**	305
Changes in fair value attributable to price changes	*20*	**182**	(9)
Sales of livestock		**(266)**	(383)
Currency translation adjustment		**(8)**	93
Balance at end of year		**$ -**	$92

9. Property, Plant and Equipment

The movement in this account are as follows:

	Freehold Land (Revalued Amount)	Buildings on Freehold Land	Buildings, Land Improvements and Leasehold Improvements	Machinery and Equipment	Dairy and Breeding Herd	Construction-in-Progress	Total
Gross Carrying Amount							
January 1, 2012	$8,290	$19,012	$8,863	$133,192	$233	$15,857	$185,447
Additions	-	161	95	4,148	-	12,918	17,322
Disposals	-	-	-	(2,202)	-	-	(2,202)
Reclassifications	-	427	938	8,060	-	(9,425)	-
Currency realignment	314	994	1,235	9,508	16	1,209	13,276
December 31, 2012	8,604	20,594	11,131	152,706	249	20,559	213,843
Additions	-	946	3,813	6,819	-	13,161	24,739
Disposals	-	(103)	(125)	(5,650)	-	-	(5,878)
Reclassifications	1,118	(595)	854	14,284	-	(15,661)	-
Surplus on revaluation	6,387	-	-	-	-	-	6,387
Currency realignment	(727)	(1,176)	(1,105)	(11,394)	(19)	(1,537)	(15,958)
December 31, 2013	**15,382**	**19,666**	**14,568**	**156,765**	**230**	**16,522**	**223,133**
Accumulated Depreciation and Impairment Losses							
January 1, 2012	-	5,356	3,843	90,603	233	-	100,035
Depreciation	-	945	1,044	13,092	-	-	15,081
Reversal of impairment loss	-	(2)	(73)	342	-	-	267
Disposals	-	-	-	(2,146)	-	-	(2,146)
Currency realignment	-	281	133	6,826	16	-	7,256
December 31, 2012	-	6,580	4,947	108,717	249	-	120,493
Depreciation	-	648	2,352	15,826	-	-	18,826
Reversal of impairment loss	-	(26)	(23)	(264)	-	-	(313)
Disposals	-	(100)	(87)	(5,388)	-	-	(5,575)
Currency realignment	-	(434)	(117)	(9,193)	(19)	-	(9,763)
December 31, 2013	**-**	**6,668**	**7,072**	**109,698**	**230**	**-**	**123,668**
Carrying Amount							
December 31, 2012	$8,604	$14,014	$6,184	$43,989	$ -	$20,559	$93,350
December 31, 2013	**$15,382**	**$12,998**	**$7,496**	**$47,067**	**$ -**	**$16,522**	**$99,465**

Major items in the construction in progress (CIP) include expenditures for the waste to energy project, phase 3 of upgrading of platform for peeling machines in the cannery and the development of SAS Yield Analytics and Optimization Decision Support System for plantation. Most of the CIP items are expected to be completed within year 2014, except for the waste to energy project which will be operational in April 2015.

As at December 31, 2013 and 2012, the net carrying amount of leased property, plant and equipment was $171 and $353, respectively.

Impairment loss relating to machinery and equipment is recognized (reversed) in “Other expenses” in the consolidated statements of income.

As at December 31, 2013 and 2012, the Group has no legal or constructive obligation to dismantle any of its leasehold improvements as the lease contracts provide, among other things, that the improvements introduced on the leased assets shall become the property of the lessor upon termination of the lease.

Freehold land of the Group located in the Philippines is stated at fair value. The fair value of the free hold land is based on an independent valuation by Cuervo Appraisers Inc, Pasig City, Philippines, on sales comparison approach close to the reporting date amounted to $6,871 and $5,941 as at December 31, 2013 and 2012, respectively.

Freehold land of the Group located in Singapore is stated at fair value. The fair value of the free hold land is based on an independent valuation by CB Richard Ellis, Singapore, on a sales comparison approach close to the reporting date amounted to $8,511 and $3,781 as at December 31, 2013 and 2012, respectively.

As at December 31, 2013, management recognized additional gain on revaluation of freehold land of $6,387 credited to "Other comprehensive income" in the equity portion of the consolidated statements of financial position. The carrying amount of the freehold land as at December 31, 2013 and 2012 would have been $2,282 had the freehold land been carried at cost less impairment losses.

10. Intangible Assets

The movement in this account are as follows:

	2013	2012
Cost - Trademarks		
Balance at beginning and end of year	**$22,310**	$22,310
Accumulated Amortization		
Balance at beginning of year	**6,877**	6,306
Amortization	**571**	571
Balance at end of year	**7,448**	6,877
	$14,862	$15,433

The amortization is recognized under "Other expenses" account in the consolidated statements of income.

Indian Sub-continent Trademark

In November 1996, a subsidiary, DMPRL, entered into a sub-license agreement with an affiliated company to acquire the exclusive right to use the "Del Monte" trademark in the Indian sub-continent territories in connection with the production, manufacture, sale and distribution of food products and the right to grant sub-licences to others ("Indian sub-continent trademark"). This led to the acquisition of the joint venture, FFPL in 2007 and the grant of trademarks to FFPL to market the company's product under the "Del Monte" brand name.

The net carrying amount and the remaining amortization period of the Indian sub-continent trademark as at December 31, 2013 and 2012 are $4,364 and 23 years and $4,553 and 24 years, respectively.

The Indian sub-continent trademark and the investment in FFPL were allocated to Indian sub-continent CGU. See Note 6 for the assessment of the recoverable amount of this CGU.

Philippines Trademarks

A subsidiary, Dewey, owns the "Del Monte" and "Today's" trademarks for use in connection with processed foods in the Philippines ("Philippines trademarks"). The net carrying amount and the remaining amortization period of the Philippines trademarks as at December 31, 2013 and 2012 are $1,924 and 17 years and $2,037 and 18 years, respectively.

Management has reviewed for indicators of impairment for the Philippines trademarks and concluded that no indication of impairment exist at the reporting date.

S&W Trademark
In November 2007, a subsidiary, S&W Fine Foods International Limited, entered into an agreement with DMC to acquire the exclusive right to use the "S&W" trademark in Asia (excluding Australia and New Zealand), the Middle East, Western Europe, Eastern Europe and Africa for a total consideration of $10,000. The net carrying amount and the remaining amortization period of the "S&W" trademark as at December 31, 2013 and 2012 are $8,493 and 34 years and $8,743 and 35 years, respectively.

Management has reviewed for indicators of impairment for the "S&W" trademark and concluded that no indication of impairment exist at the reporting date.

11. Joint Venture

Details of the joint venture that is held by DMPL India Limited are as follows:

Name of company	:	FieldFresh Foods Private Limited ("FFPL") *
Principal activities	:	Production and sale of fresh and processed fruits and vegetables food products
Country of incorporation/business	:	India
Effective equity held by the Group	:	46.70% in 2013 and 46.40% in 2012

* *Audited by Deloitte Haskins & Sells, Gurgaon, India.*

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

	2013	2012
Assets		
Current assets	**$18,126**	$16,283
Noncurrent assets	**22,985**	26,744
Total assets	**41,111**	43,027
Liabilities		
Current liabilities	**11,578**	17,504
Noncurrent liabilities	**28,935**	23,011
Total liabilities	**40,513**	40,515
Net Assets	**$598**	$2,512
Results		
Revenue	**$47,080**	$39,360
Expenses	**(56,896)**	(51,539)
Loss after tax	**($9,816)**	($12,179)

Deferred tax assets have not been recognized by the Joint Venture in respect of the following items:

	2013	2012
Deductible temporary differences	**($585)**	($2,766)
Tax losses	**61,668**	70,086
	$61,083	$67,320

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilize the benefits therefrom.

Management has not recognized the deferred tax assets because a trend of profitable growth in the joint venture is not yet established. Once profitable growth can be clearly determined, the unrecognized deferred tax asset will be recognized by the Group, resulting in the Group's share of tax income as at December 31, 2013 and 2012 amounting to $9,437 and $10,401, respectively.

In respect of the Group's investment in the joint venture, the joint venture is committed to incur capital expenditure in December 2013 and 2012 amounting to $526 and $528, respectively, of which the Group's share of commitment is $263 in 2013 and $264 in 2012, respectively. The Group is itself committed to incur capital expenditure in 2013 and 2012 amounting to $1,609 and $4,869, respectively, in relation to its interest in the joint venture, which is expected to be settled in 2014.

As at December 31, 2012, the joint venture contingent liability in respect of a claim from Dole Fresh Fruit Europe OHG ("Dole") amounted to $489 due to price variance arising from declines in market price of grapes in Europe. The claim has exceeded the three year period of limitation as prescribed by the Indian Limitation Act. As at December 31, 2013, the joint venture no longer has an outstanding contingent liability.

Key Assumptions Used in Discounted Cash Flow Projection Calculations

Key assumptions used in the calculation of recoverable amounts are discount rates, revenue growth rates and terminal value growth rate. The values assigned to the key assumptions represented management assessment of future trends in the industries and were based on both external and internal sources.

Discount Rate: 14.3%

The discount rate is a post-tax measure estimated based on past experience, and industry average weighted average cost of capital, which is based on a possible rate of debt leveraging of 57% at a market interest rate of 12.2%.

Revenue Growth Rate: 22% - 40%

Revenue growth rate is expressed as a compound annual growth rates in the initial five years of the plans used for impairment testing. In the first year of the business plan, revenue growth rate was projected at 40% based on the near-term business plan and market demand. The annual revenue growth included in the cash flow projections for the years 2015 to 2018 was projected at the range from 22% to 27% based on the historical growth in volume and prices and industry growth.

Terminal Value Growth Rate: 5.00%

A long-term growth rate into perpetuity has been determined based on management's estimate of the long-term compound annual growth rate in EBITDA which management believed was consistent with the assumption that a market participant would make.

Sensitivity to Changes in Assumptions

The estimated recoverable amount exceeds its carrying amount of investment and trade mark (Note 10) and accordingly no impairment loss is recorded.

Management has identified two key assumptions for which there could be a reasonably possible change that could cause the carrying amount to exceed the recoverable amount. The impacts on the recoverable amounts at the end of reporting period as a result of a change in the respective assumptions are follows:

2013

- A 5% decrease in revenue growth rate for the years 2015 to 2018 would decrease the recoverable amount by 50%.
- A 10% increase in discount rate would decrease the recoverable amount by 25%.

2012

- A 10% decrease in forecast revenue would decrease the recoverable amount by 22%.
- A one percentage point increase in discount rate would decrease the recoverable amount by 15%.

This analysis assumes that all other variables remain constant.

12. Other Assets

This account consists of the following:

	Note	**2013**	2012
Advances to growers		**$7,411**	$8,456
Advance rentals and deposits	*29*	**2,970**	1,129
Land expansion (development costs of acquired leased areas) - net		**2,374**	3,817
Others		**453**	1,064
		$13,208	$14,466

The advances to growers may be applied against the minimum guaranteed profits to growers.

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

Others comprise of land development costs incurred on leased land used for the cultivation of growing crops. These costs are amortized over a period of 10 years.

13. Trade and Other Payables

This account consists of the following:

	Note	2013	2012 As Restated (Note 3)
Trade payables		**$32,957**	$47,774
Accrued operating expenses			
Professional fees		**13,917**	114
Advertising		**11,018**	10,780
Freight and warehousing		**5,829**	3,878
Taxes and insurance		**2,823**	3,015
Miscellaneous		**26,437**	24,761
Accrued payroll expenses		**4,054**	2,567
Withheld from employees (taxes and social security cost)		**1,287**	1,140
Advances from suppliers		**2,558**	-
Other payables		**3,660**	-
	27	**$104,539**	$94,029

Trade payables are non-interest bearing and are usually settled on 30-60 day terms.

Miscellaneous accrued operating expenses include unpaid freight and trucking charges and miscellaneous expenses.

14. Financial Liabilities

This account consists of the following:

	Note	2013	2012
Current			
Unsecured short-term borrowings		**$265,404**	$125,907
Noncurrent			
Unsecured long-term borrowings		**11,260**	14,604
Accrued lease liabilities		**810**	688
Other payables		**226**	387
		12,296	15,679
	27	**$277,700**	$141,586

a. *Unsecured Short-term Borrowings*
The amounts are unsecured with weighted average effective interest rates per annum of 1.32% to 3.50% and 1.05% to 4.00% in 2013 and 2012, respectively, which are fixed throughout the term of the loans.

b. *Unsecured Long-term Borrowings*
The amounts are unsecured with weighted average effective interest rates per annum of 1.81% to 3.50% and 1.60% to 5.70% in 2013 and 2012, respectively, which reprice at intervals of 1 to 3 months

Terms and Debt Repayment Schedule
Terms and conditions of outstanding short-term loans and borrowings are as follows:

				2013		2012	
	Currency	**Nominal Interest Rate**	**Year of Maturity**	**Face Value**	**Carrying Amount**	Face Value	Carrying Amount
Unsecured bank loan	PHP	1.90 - 3.50%	2014	**$87,824**	**$87,824**	$31,731	$31,731
Unsecured bank loan	USD	1.32 - 2.47%	2014	**177,580**	**177,580**	94,176	94,176
				$265,404	**$265,404**	$125,907	$125,907

Terms and conditions of outstanding long-term loans and borrowings are as follows:

				2013		2012	
	Currency	**Nominal Interest Rate**	**Year of Maturity**	**Face Value**	**Carrying Amount**	Face Value	Carrying Amount
Unsecured bank loan	PHP	3-Y PDSTF + .95 / .25 (GRT)*	2014	**$ -**	**$ -**	$2,434	$2,434
Unsecured bank loan	PHP	3-Mos PDSTF + 1 / .95 (GRT)*	2015	**11,260**	**11,260**	12,170	12,170
				$11,260	**$11,260**	$14,604	$14,604

* *PDSTF - Philippine Dealing System Treasury Fixing Rate*
GRT - Gross Receipt Tax

The following are the expected contractual undiscounted cash outflows of financial liabilities, including interest payments and excluding the impact of netting agreements:

	Carrying Amount	**Contractual Cash Flows**	**Less than 1 Year**	**1-2 Years**	**More than 5 Years**
2013					
Non-derivative Financial Liabilities					
Unsecured bank loans					
- Short-term	**$265,404**	**$265,978**	**$265,978**	**$ -**	**$ -**
- Long-term	**11,260**	**11,600**	**233**	**11,367**	**-**
Accrued lease liabilities	**810**	**810**	**-**	**-**	**810**
Other payables	**226**	**226**	**140**	**86**	**-**
Trade and other payables	**104,539**	**104,539**	**104,539**	**-**	**-**
	$382,239	**$383,153**	**$370,890**	**$11,453**	**$810**

	Carrying Amount	Contractual Cash Flows	Less than 1 Year	1-2 Years	More than 5 Years
2012					
Non-derivative Financial Liabilities					
Unsecured bank loans					
- Short-term	$125,907	$126,095	$126,095	$ -	$ -
- Long-term	14,604	15,871	571	2,913	12,387
Accrued lease liabilities	688	688	-	3	685
Other payables	387	387	-	150	237
Trade and other payables	94,029	94,029	94,029	-	-
	$235,615	$237,070	$220,695	$3,066	$13,309

Total interest expense on short-term and long-term borrowings amounted to $4,832 in 2013, $3,883 in 2012 and $2,993 in 2011 (see Note 14).

15. Employee Benefits

A subsidiary, DMPI, has a funded, non-contributory defined benefit retirement plan covering substantially all of its officers and regular full-time employees. The benefits are based on a percentage of latest monthly salary and credited years of service.

At December 31, the amount recognized in the consolidated statements of financial position is as follows:

	2013	2012 As Restated (Note 3)	2011 As Restated (Note 3)
Present value of funded obligations	**$42,275**	$43,297	$39,147
Fair value of plan assets	**(40,399)**	(38,089)	(32,864)
Deficit in the plan	**$1,876**	$5,208	$6,283

Plan assets comprise of:

	2013	2012	2011
Government bonds and foreign currencies	**$36,438**	$34,128	$28,903
Property occupied by a lessee	**3,931**	3,931	3,931
Property occupied by the Group	**30**	30	30
	$40,399	$38,089	$32,864

Movements in the present value of the defined benefit obligation are as follows:

	2013	2012 As Restated (Note 3)	2011 As Restated (Note 3)
Balance at beginning of year	**$43,297**	$39,147	$38,282
Benefits paid by the plan	**(4,644)**	(3,171)	(3,795)
Current service costs	**2,335**	2,544	2,256
Interest cost	**3,428**	3,550	3,341
Actuarial gains due to:			
- Experience adjustments	**(1,725)**	(1,751)	(1,267)
- Changes in financial assumptions	**2,854**	286	496
Currency realignment	**(3,270)**	2,692	(166)
Balance at end of year	**$42,275**	$43,297	$39,147

Movements in the fair value of plan assets are as follows:

	2013	2012 As Restated (Note 3)	2011 As Restated (Note 3)
Balance at beginning of year	**$38,089**	$32,864	$29,423
Interest income included in net interest cost	**3,183**	3,165	2,738
Actual return on plan assets, excluding interest income	**4,068**	202	(347)
Contributions paid into the plan	**2,627**	2,778	4,940
Benefits paid by the plan	**(4,644)**	(3,171)	(3,795)
Currency realignment	**(2,924)**	2,251	(95)
Balance at end of year	**$40,399**	$38,089	$32,864

Expenses recognized in profit or loss consists of:

	Note	2013	2012 As Restated (Note 3)	2011 As Restated (Note 3)
Current service cost		**$2,335**	$2,544	$2,256
Interest cost		**245**	385	603
Total pension expense	*20*	**$2,580**	$2,929	$2,859

Total pension expenses are recognized as follows:

	2013	2012 As Restated (Note 3)	2011 As Restated (Note 3)
Included in inventories and expenditures on growing crops	**$1,004**	$1,269	$859
Cost of sales	**728**	857	964
Distribution and selling expenses	**495**	442	605
General and administrative expenses	**353**	361	431
	$2,580	$2,929	$2,859

Expenses recognized in other comprehensive income

	2013	2012 As Restated (Note 3)	2011 As Restated (Note 3)
Remeasurements of defined benefit obligation:			
Actuarial losses (gains)	**($1,129)**	$1,465	$770
Return on plan assets excluding interest income	**4,068**	202	(347)
Net retirement benefit	**$2,939**	$1,667	$423

DMPI's annual contribution to the pension plan consists of payments covering the current service cost for the year plus payments towards funding the actuarial accrued liability, if any. The Group expects to pay $2,419 in contributions to the pension plan in 2014.

Actuarial Valuation
The funded obligations and plan assets are measured and valued with the advice of qualified actuary who carries out a full valuation annually. The last valuation of these obligations and plan was performed in 2013 wherein the results of these valuations form the basis of the fair value of the funded obligations and plan assets as at December 31, 2013.

The principal actuarial assumptions used for accounting purposes were:

	2013	2012	2011
Discount rate (per annum)	**5.08%**	5.01%	5.70%
Future salary increases (per annum)	**6.00%**	6.00%	6.00%
Expected return on plan assets (per annum)	**7.00%**	9.00%	9.00%

The plan exposes the Group to market risk.

The Board of Directors reviews the level of funding required for the retirement fund. Such a review includes the asset-liability matching ("ALM") strategy and investment risk management policy. The Group's ALM objective is to match maturities of the plan assets to the retirement benefit obligation as they fall due. The Group monitors how the duration and expected yield of the investments match the expected cash outflows arising from the retirement benefit obligation.

The Board of Directors approves the percentage of asset to be allocated for fixed income instruments and equities. The retirement plan has set maximum exposure limits for each type of permissible investments in marketable securities and deposit instruments. The Board of Directors may, from time to time, in the exercise of its reasonable discretion and taking into account existing investment opportunities, review and revise such allocation and limits.

Sensitivity Analysis
The calculation of the defined benefit obligation is sensitive to the assumption set out above. The following table summarises how the impact on the defined benefit obligation at the end of reporting period would have increased (decreased) as a result of a change in the respective assumptions by one percent.

	Defined Benefit Obligation	
	1 Percent Increase	**1 Percent Decrease**
Discount rate (per annum)	**($593)**	**$690**
Future salary increases (per annum)	**2,523**	**(2,041)**

The above sensitivities are based on the average duration of the benefit obligation determined at the date of the last full actuarial valuation at December 31, 2013 and are applied to adjust the defined benefit obligation at the end of the report period for the assumptions concerned. Whilst the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation to the sensitivity of the assumption shown.

The Group provides its regular employees, through the Supplementary Provident Plan, supplemental savings in the form of a lump sum payment at the time of retirement or separation from the Company. The employee who chooses to participate in the plan may, at his option, elect to contribute a fixed amount or a percentage equivalent to between one percent (1%) and thirty percent (30%) of his salary beginning on the date he joined the plan.

The Group contributes monthly to the Provident Fund an amount equal to forty percent (40%) of the members' monthly contribution which in no case shall exceed two percent (2%) of the member's salary.

Contributions to the Provident Fund amounted to $498,000 and $528,000 as at December 31, 2013 and 2012, respectively.

Unremitted contribution (employee and employer share) recognized as part of “Accounts payable and accrued expenses” amounted to $344,000 and $291,000 as at December 31, 2013 and 2012 respectively.

16. Related Party Transactions

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

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

DMPL Group

Category/ Transaction	Year	*Note*	Amount of the Transaction	Outstanding Balance (Other Receivables)	Terms	Conditions
Under Common Control						
▪ Shared IT services	**2013**		**$87**	**$25**	**Due and demandable; non-interest bearing**	**Unsecured; no impairment**
	2012		65	26		
Other Related Party						
▪ Management fees from DMPI retirement fund	**2013**		**5**	**271**	**Due and demandable; non-interest bearing**	**Unsecured; no impairment**
	2012		**5**	294		
	2011		5	5		
▪ Rental to DMPI retirement	**2013**		**40**	**-**		
	2012		**3**	-		
▪ Rental to DMPI provident fund	**2013**		**4**	**-**		
	2012		3	-		
▪ Purchases	**2013**		**-**	-		
	2012		**-**	-		
	2011		**28**	-		
	2013	*6*		**$296**		
	2012	*6*		$320		
	2011			$5		

The transactions with related parties are carried out based on terms agreed between the parties. Pricing for the sales of products are market driven, less certain allowances. For purchases, the Group policy is to solicit competitive quotations. Bids from any related party are evaluated on arm's length commercial terms and subject to bidding against third party suppliers. Purchases are normally awarded based on the lowest price.

Key Management Personnel Compensation
Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. The Directors of the Company are considered as key management personnel of the Group.

The key management personnel compensation is as follows:

	2013	2012	2011
Directors			
Fees and remuneration	**$2,250**	$2,000	$1,796
Share-based payments	**921**	712	284
Key Executive Officers (excluding Directors)			
Short-term employee benefits	**4,529**	3,772	3,514
Post-employment benefits	**264**	237	235
Share-based payments	**887**	838	283

Certain management personnel of the Group are entitled to post-employment benefits as defined under a subsidiary's defined benefit plan. The benefits are based on a percentage of latest monthly salary and credited years of service (see Note 15).

17. Share Capital

This account consists of the following:

	2013		2012	
	No. of Shares	**Amount**	No. of Shares	Amount
Authorized				
Ordinary shares of $0.01 each	**2,000,000,000**	**$20,000**	2,000,000,000	$20,000
Issued and Fully Paid				
Ordinary shares of $0.01 each	**1,297,500,491**	**12,975**	1,081,781,194	10,818

In April 2014, the Company increased its authorized capital stock from $20,000, divided into 2,000,000,000 ordinary shares at $0.01 per share, to $630,000, divided into 3,000,000,000 ordinary shares at $0.01 per share and 600,000,000 preference shares at $1.00 per share. The preference shares may be issued in one or more series, each such class of shares will have rights and restrictions as the Board of Directors may designate.

On April 19, 2013, $2,157 or 215,719,000 shares were granted as bonus shares to the shareholders of the Company. The Company has also issued share awards under the Del Monte Pacific Restricted Share Plan ("Del Monte Pacific RSP") during the current financial year (see Note 25).

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

18. Reserves

This account consists of the following:

	2013	2012
Share premium	**$69,205**	$69,543
Revaluation reserve	**9,506**	3,594
Share option reserve	**126**	953
Reserve for own shares	**(629)**	(504)
Remeasurement of retirement plan	**(629)**	(2,686)
Translation reserve	**(45,373)**	(24,965)
	$32,206	$45,935

Under the British Virgin Islands law in whose jurisdiction the Company operates, the Company's share premium and revenue reserve form part of the Company's surplus account that may be available for dividend distribution. The Group's share premium is shown net of a merger deficit of $139,000, which arose from the acquisition of a subsidiary, Del Monte Pacific Resources Limited, under common control in 1999.

The share option reserve comprises the cumulative value of employee services received for the issue of share options.

The revaluation reserve relates to surplus on the revaluation of freehold land of the Group. The remeasurement of retirement plan relates to the actuarial gains and losses for the defined benefit plan.

The reserve for the Company's own shares comprises the cost of the Company's shares held by the Group. The Group held 900,000 shares and 1,559,000 shares of the Company as at December 31, 2013 and 2012, respectively.

The translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign entities.

19. Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group's capital comprises its share capital and reserves. The Board of Directors monitors the return on capital, which the Group defines as Net income for the year divided by total shareholders' equity. The Board also monitors the level of dividends paid to ordinary shareholders.

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

The Company and its subsidiaries are not subject to externally imposed capital requirements.

20. Net Income

The following items have been included in arriving at net income for the year:

	Note	**2013**	2012	2011
Allowance for inventory obsolescence	*7*	**$1,259**	$4,066	$5,134
Allowance recognized (reversed) for doubtful receivables (trade)	*6*	**2,971**	1,626	(35)
Amortization of intangible assets	*10*	**571**	571	571
Audit fees				
- paid to the auditors of the Company		**203**	202	209
- paid to other auditors		**133**	128	124
Changes in fair value attributable to price changes of biological assets	*8*	**182**	(9)	(57)
Changes in fair value of agricultural produce harvested		**11,838**	10,016	7,706
Depreciation of property, plant and equipment	*9*	**18,826**	15,081	12,957
Impairment loss (reversed) made on property, plant and equipment	*9*	**(313)**	267	(313)
Legal expenses		**-**	101	-
(Gain) loss on disposal of property, plant and equipment		**(141)**	(136)	(141)
Professional expenses related to the Acquisition				
- paid to the auditors of the Company	*31*	**1,947**	-	1,947
- paid to other professional	*31*	**20,806**	-	20,806
Non-audit fees				
- paid to the auditors of the Company (excluding professional expenses related to the Acquisition)		**43**	53	43
- paid to other auditors		**31**	25	31
Operating lease rentals	*29*	**11,535**	6,182	11,535
Research and development expenditure		**2,188**	3,808	2,188
Staff costs				
Pension costs - defined benefit pension plan	*15*	**2,580**	2,929	2,580
Pension costs - provident fund		**655**	659	655
Social security costs		**1,547**	1,583	1,547
Value of employee services received under share-based incentive plans	*25*	**494**	606	494
Wages and salaries		**77,972**	75,827	77,972
		$83,248	$81,604	$83,248

21. Finance Income (Expense) - net

This account consists of the following:

	Note	**2013**	2012	2011
Finance Income				
Interest income from				
- bank deposits		**$395**	$552	$531
- others		**-**	5	15
Foreign exchange gains		**-**	267	914
		395	824	1,460
Finance Expense				
Interest expenses on				
- bills payable	*14*	**(4,832)**	(3,883)	(2,993)
- factoring		**(646)**	-	(64)
		(5,478)	(3,883)	(3,057)
Net Finance Expense		**($5,083)**	($3,059)	($1,597)

The above finance income and finance costs included in the following interest income and expenses in respect of assets (liabilities) not at fair value through profit or loss:

	2013	2012	2011
Total interest income on financial assets	**$395**	$557	$546
Total interest expense on financial liabilities	**(5,478)**	(3,883)	(3,057)

22. Income Taxes

Group tax has been calculated on the estimated assessable Net income for the year at the rates prevailing in the respective foreign tax jurisdictions. Details of provision for Group foreign income tax are as follows:

Income tax expense consists of:

	2013	2012 As Restated (Note 3)	2011 As Restated (Note 3)
Current tax	**$11,848**	$8,049	$6,662
Deferred tax	**(10,138)**	981	(1,068)
	$1,710	$9,030	$5,594

The reconciliation of the income tax expense computed at statutory tax rate to the income tax expense shown in the consolidated statements of income is as follows:

	2013	2012 As Restated (Note 3)	2011 As Restated (Note 2)
Income before income tax	**$17,485**	$40,519	$32,387
Taxation on profit at weighted average of the applicable tax rates	**($888)**	$7,509	2,959
Non-deductible expenses	**2,598**	1,521	2,635
	$1,710	$9,030	$5,594

Below are the statutory tax rates:

	2013	2012	2011
- Philippines (non-PEZA)	**30%**	30%	30%
- Philippines (PEZA)*	**5%**	5%	5%
- India	**31%**	31%	31%
- Singapore	**17%**	17%	17%
- United States of America	**35%**	-	-

* *based on gross net income for the year*

On November 22, 2007, DMPI's core production operations in Cagayan de Oro City, Philippines were approved as a Philippine Packing Agricultural Export Processing Zone. This new zone has been established in accordance with the policies of the Philippine Economic Zone Authority ("PEZA"). With this approval, DMPI enjoys certain fiscal and non-fiscal incentives including a 5% tax on gross profit in lieu of the current 30% on profit before tax, duty free importation of capital equipment, raw materials and supplies used in pursuit of its Ecozone-registered activities, among other incentives. The incentives will be available for as long as DMPI complies with PEZA's requirements which include exporting 70% of its production. DMPI has received PEZA approval for a second zone, the Bukidnon Agro-Resources Export Zone, for agri-development projects. PEZA authorized DMPI to sell locally until December 31, 2014.

Movements in deferred tax assets and liabilities of the Group during the year are as follows:

	At January 1	Charged (Credited) to Profit or Loss	Charged (Credited) to Other Comprehensive Income	Currency Realignment	At December 31
2013					
Deferred tax assets					
Provisions	$4,964	$7,885	($1)	($375)	**$12,473**
Employee benefits	1,562	(14)	(882)	(104)	**562**
Impairment loss made on property, plant and equipment	92	169	-	(5)	**256**
Foreign exchange differences	114	772	-	-	**886**
	6,732	8,812	(883)	(484)	**14,177**
Deferred tax liabilities					
Revaluation of freehold land	(1,782)	17	(412)	117	**(2,060)**
Accelerated depreciation allowance	(719)	108	-	55	**(556)**
Growing crops	(2,400)	1,201	-	193	**(1,006)**
	(4,901)	1,326	(412)	365	**(3,622)**
Net deferred tax assets	$1,831	$10,138	($1,295)	($119)	**$10,555**

	At January 1	Charged (Credited) to Profit or Loss	Charged (Credited) to Other Comprehensive Income	Currency Realignment	At December 31
2012					
Deferred tax assets (Restated)					
Provisions	$4,157	($13)	$111	$709	$4,964
Employee benefits	1,885	45	(500)	132	1,562
Impairment loss made on property, plant and equipment	141	(51)	-	2	92
Foreign exchange differences	1,172	(1,000)	-	(58)	114
	7,355	(1,019)	(389)	785	6,732
Deferred tax liabilities					
Revaluation of freehold land	(1,563)	-	(111)	(108)	(1,782)
Accelerated depreciation allowance	(764)	86	-	(41)	(719)
Growing crops	(2,194)	(48)	-	(158)	(2,400)
	(4,521)	38	(111)	(307)	(4,901)
Net deferred tax assets	$2,834	($981)	($500)	$478	$1,831

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

The total amount of potential income tax consequences that would arise from the payment of dividends to the shareholders of the Company, resulting from a withholding tax of 15% on the total revenue reserve as at December 31, 2013 of a subsidiary based in the Philippines, is approximately $17,163 in 2013 and $14,084 in 2012. No provision has been made in respect of this potential income tax as it is the Company's intention to permanently reinvest these reserves in the Philippines and not to distribute them as dividends.

23. Earnings Per Share

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

	Note	**2013**	2012 (As Restated)	2011 (As Restated)
Basic earnings per share is based on:				
Net income for the year		**$16,109**	$31,954	$27,643
Basic weighted average number of ordinary shares ('000):				
Issued ordinary shares at January 1		**1,081,781**	1,081,781	1,081,781
Effect of own shares held		**(11,236)**	(8,614)	(4,871)
Effect of share options exercised		**9,636**	5,508	1,512
Effect of bonus shares; retrospectively adjusted	*17*	**215,719**	215,719	215,719
Weighted average number of ordinary shares at December 31 (basic)		**1,295,900**	1,294,394	1,294,141
Basic earnings per share (in US cents)		**$1.24**	$2.47	$2.14

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

The effect of ESOP and Del Monte Pacific RSP on the weighted average number of ordinary shares in issue is as follows:

	2013	2012 (As Restated)	2011 (As Restated)
Diluted earnings per share is based on:			
Net income for the year	**$16,109**	$31,954	$27,643
Diluted weighted average number of shares ('000):			
Weighted average number of ordinary shares at December 31 (basic)	**1,295,900**	1,294,394	1,294,141
Potential ordinary shares issuable under share options	**881**	2,434	7,726
Weighted average number of ordinary issued and potential shares assuming full conversion	**1,296,781**	1,296,828	1,301,867
Diluted earnings per share (in US cents)	**$1.24**	$2.46	$2.12

24. Dividends

	2013	2012	2011
Tax-exempt final dividend paid in respect of the previous financial year of 1.51 US cents (2012: 1.45 US cents, 2011: 1.10 cents)	**$16,297**	$15,599	$11,878
Tax-exempt interim dividend paid in respect of the current financial year of 0.62 US cents (2012: 0.72 US cents, 2011: 0.46 cents)	**8,022**	7,771	4,968
	$24,319	$23,370	$16,846

25. Share Option and Incentive Plans

The ESOP of the Company was approved and amended by its members at general meetings held on July 30, 1999 and February 21, 2002 respectively. No further options could be granted pursuant to the ESOP as it had expired on July 24, 2009. Any options granted by the Company prior to July 24, 2009 would continue to be valid for a period of 10 years from the date of the grant of options.

The Company's shareholders also approved the adoption of two share plans, Del Monte Pacific RSP and Del Monte Pacific PSP (collectively the "Share Plans"), at a general meeting held on April 26, 2005. The Share Plans seek to increase the Company's flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees, and are currently targeted at executives in key positions, to excel in their performance.

Other information regarding the Del Monte Pacific RSP are as follows:

(a) No minimum vesting periods are prescribed.

(b) The length of the vesting period(s) in respect of each award granted will be determined on a case-to-case basis by the RSOC.

(c) Delivery of shares upon vesting of the share awards may be by way of an issue of new shares and/or the transfer of existing shares (by way of purchase of existing shares).

On May 12, 2009, six employees of related companies were granted an aggregate of 3,749,000 share awards at the market price of Singapore dollar ("S$") 0.540 per share.

On April 29, 2011, 2,643,000 shares were awarded at the market price of S$0.485 per share to the CEO and Managing Director of the Company, an associate of a controlling shareholder, approved by shareholders at the Annual General Meeting of the Company held on April 29, 2011.

On April 30, 2011, 211,440 shares were awarded to Joselito D Campos, Jr, and 275,440 shares to five employees of related companies, representing 20% adjustment to the number of unvested share awards previously granted, at the market price of S$0.810 per share.

On August 22, 2013, 688,000 shares were awarded at the market price of S$0.840 per share to each Group Non-Executive Director/Group Executive Director.

Other information regarding the Del Monte Pacific PSP is set out below:

(a) Vesting periods are not applicable.

(b) Shares awarded are released at the end of the performance period (typically, at the conclusion of a financial year end) once the RSOC is satisfied that the prescribed performance target(s) have been achieved by awardees.

(c) Delivery of share awards may be by way of an issue of new shares and/or the transfer of existing shares (by way of purchase of existing shares).

As at the date of this report, no share awards have been granted pursuant to the Del Monte Pacific PSP.

The RSOC is responsible for administering the ESOP and the share plans.

Details of the outstanding options granted to the Company's directors and employees under the ESOP and Del Monte Pacific RSP on unissued ordinary shares of Del Monte Pacific Limited at the end of the year, are as follows:

ESOP

Date of Grant of Options	Exercise Period	Exercise Price S$	2013 Options Outstanding	2012 Options Outstanding
March 7, 2008	Up to 60%: March 7, 2010 - March 6, 2012 40%: March 7, 2012 - March 6, 2018	0.627	**750,000**	1,550,000
April 30, 2013	Up to 100%: April 30, 2013- March 6, 2018	0.627	**150,000**	-
			900,000	1,550,000

* *On April 30, 2013, the Company approved the grant of 150,000 stock options, representing a 20% adjustment to the number of unexercised stock options previously granted. The exercise period therefore follows that of the options granted on March 7, 2008.*

Accordingly, as at the date of this report, a total of 900,000 options remains outstanding.

Del Monte Pacific RSP

Date of Grant of Share Awards	Vesting Period	Market Price on Date of Grant S$	Share Awards Granted	Share Awards Outstanding
May 12,2009	Up to 60%: May 12, 2011 - May 11, 2012 40%: May 12, 2012 -May 11, 2013	0.540	3,749,000	-
April 29, 2011	Up to 60%: May 12, 2011 - May 11, 2012 40%: May 12, 2012 -May 11, 2013	0.485	2,643,000	-
April 30, 2013	No vesting period imposed, shares were released to the grantee on May 12, 2013	0.810	486,880	-
August 22, 2013	Up to 60%: August 22, 2013 - August 21, 2016 40%: August 22, 2016 - August 21, 2017	0.840	688,000	688,000
			7,566,880	688,000

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on a Black-Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Fair value of share options and assumptions

	Mar 7, 2008	**Apr 30, 2013**	**May 12, 2009**	**Apr 29, 2011**	**Apr 30, 2013**	**Aug 22, 2013**
Date of grant of options	***ESOP***		***Del Monte Pacific RSP***			
Fair value at measurement date	$0.12	$0.18	$0.37	$0.40	$0.18	$0.65
Share price (S$) at grant date	0.615	0.810	0.540	0.485	0.810	0.840
Exercise price (S$)	0.627	0.627	-	-	-	-
Expected volatility	5.00%	2.00%	-	-	-	3.00%
Time to maturity	5 years	5 years	-	-	-	4 years
Risk-free interest rate	3.31%	1.51%	-	-	-	2.69%

The expected volatility is based on the historic volatility (calculated based on the weighted average expected life of the share options), adjusted for any expected changes to future volatility due to publicly available information.

There are no market conditions associated with the share option grants. Service conditions and non-market performance conditions are not taken into account in the measurement of the fair value of the services to be received at the grant date.

Expense recognized in profit or loss

	Note	**2013**	2012
Share options granted in 2008		**4**	52
Share options granted in 2009		**46**	130
Share options granted in 2011		**74**	424
Share options granted in 2013		**370**	-
Total employee benefit expense recognized for share-based incentive plans	*20*	**494**	606

26. Financial Risk Management

The Group has exposure to the following risks:

- Credit Risk
- Interest Rate Risk
- Liquidity Risk
- Market Risk

Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Audit Committee is responsible for developing and monitoring the Group's risk management policies. The Audit Committee reports regularly to the Board of Directors on its activities. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Financial Risk Management Objectives and Policies

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Board of Directors continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Credit Risk

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. Approximately 12% in 2013 and 13% in 2012 of the Group's revenue is attributable to sales transactions with a single international customer. However, geographically, there is no concentration of credit risk.

The Audit Committee has approved a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represents the maximum open amount. Customers failing to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment or Letters of Credit basis.

Exposure to Credit Risk

The maximum exposure to credit risk for trade and other receivables at the reporting date by geographic region was:

	2013	2012
Asia Pacific	**$68,894**	$67,037
Europe and North America	**24,341**	20,094
	$93,235	$87,131

Impairment Losses

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets.

The aging of trade and other receivables that were not impaired at the reporting date was:

	2013	2012
Current	**$75,760**	$70,817
Past due		
0 - 60 days	**15,090**	10,925
61 - 90 days	**1,163**	1,854
91 - 120 days	**270**	168
More than 120 days	**952**	3,367
	$93,235	$87,131

The Group sells its products through major distributors and buyers in various geographical regions. For the years ended December 31, 2013 and 2012, the Group's major customers collectively accounted for 16% of its total revenue. Management has a credit risk policy which includes, among others, the requirement of certain securities to ensure prompt observance and performance of the obligations of its distributors and other buyers from time to time. The Group monitors its outstanding trade receivables on an on-going basis. In addition, the Group also engages in sale of its trade receivables without recourse to certain financial institutions.

The percentages of cash and bank balances held in the following regions are:

	2013	2012
	%	%
United States of America	**75**	-
Philippines	**19**	72
Hong Kong	**5**	24
Mauritius	**1**	4

Apart from the above, the Company and the Group have no significant concentration of credit risk with any single counterparty or group counterparties. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statements of financial position.

Interest Rate Risk
The Group's cash balances are placed with reputable global and major Philippine banks and financial institutions. The Group manages its interest income by placing the cash balances with varying maturities and interest rate terms. This includes investing the Company's temporary excess liquidity in short-term low-risk securities from time to time. The Group obtains financing through bank borrowings and leasing arrangements. Funding is obtained from bank loan facilities for both short-term and long-term requirement. The Group's policy is to obtain the most favourable interest rate available without increasing its foreign currency exposure.

Sensitivity analysis
A 1% general increase in interest rates at the reporting date would increase (decrease) profit or loss by the amounts shown below. There is no effect on equity. This analysis assumes that all other variables, in particular, foreign currency rates, remain constant.

	Profit or Loss	
	2013	2012
Unsecured short-term and long-term borrowings	**($2,766)**	($1,405)

A 1% general decrease in interest rates would have the equal but opposite effect on the amounts shown above, on the basis that all other variables remain constant.

Liquidity Risk
The Group monitors its liquidity risk to ensure that it has sufficient resources to meet its liabilities as they become due, under both normal and stressed circumstances without incurring unacceptable losses or risk to the Group's reputation.

The Group maintains a balance between continuity of cash inflows and flexibility in the use of available and collateral free credit lines from local and international banks. Currently, the Group is entitled to a total of $489 million in 2013 and $364 million in 2012 in credit lines, of which only 57% in 2013 and 38% in 2012 are availed. The lines are mostly for short term financing requirements, with $14 million in 2013 and $19 million in 2012 available for long term requirements. The Group constantly maintains good relations with its banks, such that additional facilities, whether for short or long term requirements, may be made available.

Foreign Exchange Risk

The Group is exposed to foreign exchange risk from its subsidiaries operating in foreign countries, which generate revenue and incur costs in foreign currencies, and from those operations of its local subsidiaries, which are in foreign currencies. The currency giving rise to this risk is primarily Philippine peso.

The Company and its subsidiaries maintain their respective books and accounts in their functional currencies. As a result, the Group is subject to transaction and translation exposures resulting from currency exchange rate fluctuations, especially between the Philippine peso and US dollar. To a certain extent, the Group has a natural hedge between the latter two currencies due to its revenue and cost mix. It is the Group's policy to optimize its natural hedge.

At December 31, the Group's remaining exposure to US dollar is as follows:

	2013	2012
Assets		
Cash and cash equivalents	**$3,597**	$7,550
Trade and other receivables	**4,869**	1,778
Other noncurrent assets	**27**	-
	8,493	9,328
Liabilities		
Financial liabilities	**(127,600)**	(92,412)
Trade and other payables	**(4,252)**	(10,580)
	(131,852)	(102,992)
	($123,359)	($93,664)

Sensitivity Analysis

A 10% strengthening of the subsidiaries' foreign currency against the US dollar at the reporting date would increase profit or loss by $12,336 in 2013 and $9,366 in 2012, respectively This analysis assumes that all other variables, in particular interest rates, remain constant.

A 10% weakening of the subsidiaries' foreign currency against the US dollar would have the equal but opposite effect on the amounts shown above, on the basis that all other variables remain constant.

Commodity Price Risk

The Group is regularly engaged in the purchase of tinplates and fuel and is significantly exposed to commodity price risk related to tinplates and fuel. The Group ensures future supply of tinplates while minimizing the impact of price movements by purchasing tinplates and fuel in advance of the production requirements. These purchase contracts are entered into for the purpose of receipt or delivery of tinplates and fuel in accordance with the expected usage requirements of the Group. There are no outstanding purchase contracts as at December 31, 2013 and 2012.

The Group also purchases large volumes of papaya fruits for production and is significantly exposed to commodity price risk related to papaya. The Group ensures long-term supply of papaya at stable prices by executing papaya supply agreements with farmers. The Group also subsidizes some of the farmers' costs related to papaya to ensure long-term relationships with them.

Risk Related to Agricultural Activities
The output of the plantation is subject to certain risk factors relating to weather conditions, crop yields, outgrowers and service providers' performance, and leasehold arrangements. To manage any impact from heavy rainfall and floods, plantings are done in various locations to minimize tonnage loss, and towing units have been augmented to ensure continuity of harvest during wet conditions. The Group is PhilGAP and GLOBALGAP certified and complies with proven agricultural practices in the pineapple growing operations. Long-term land leases with staggered terms are also secured.

International Business Risk
The Group's overall earnings from its trading activities with international customers are primarily affected by movements in the worldwide supply, demand and prices of its products. Prices for pineapple juice concentrate are largely affected by the supply situation in Thailand and the demand situation in the international markets. Given that this is an industrial commodity product, prices are quite volatile. The Group is shifting production towards more branded ready-to-drink beverage to decommoditize its concentrate product.

Branded Business Risk
The Group's branded business in the Philippines and the Indian subcontinent through *Del Monte*, and in Asia and the Middle East through *S&W*, is affected by a number of factors, including, but not limited to competition, acceptance of new products, industry trends, distribution expansion, penetration and business partners' risks. The Group's exposure to these risks is managed through the following processes, among others:

- Focus on consumption-driven marketing strategies
- Shift to branded value-added, packaged products with emphasis on innovation, health and wellness, quality, competitiveness and consumer appeal
- Market and customer diversification
- Increased penetration of high-growth distribution channels and markets
- Building on closer working relationships with business partners

Operational Risk
As an integrated producer of processed and fresh fruit products for the world market, the Group's earnings are inevitably subject to certain other risk factors, which include general economic and business conditions, change in business strategy or development plans, production efficiencies, input costs and availability, litigious counterparties, communist rebel activities and changes in government regulations, including, without limitation, environmental regulations. The Group develops and executes a long-term strategic plan and annual operating plan, supported by a contingency plan and risk management measures. It also pursues productivity-enhancing and efficiency-generating work practices and capital projects. To manage insurgency risks in its operating units in the Philippines, the Group has strengthened security measures.

Compliance
The Group closely monitors changes in legislation and government regulations affecting the Group's business. It has a compliance programme that aims to monitor and ensure the Group's compliance with laws and regulations. Compliance is a regular board agenda item.

27. Accounting Classification and Fair Values of Financial Assets and Liabilities

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

			December 31, 2013		
	Note	**Loans and Receivables**	**Other Financial Liabilities within Scope of IAS 39**	**Total Carrying Amount**	**Fair Value**
Financial Assets					
Cash and cash equivalents	*5*	**$132,921**	**$ -**	**$132,921**	**$132,921**
Loans and receivables	*6*	**93,235**	**-**	**93,235**	**93,235**
		$226,156	**$ -**	**$226,156**	**$226,156**
Financial Liabilities					
Financial Liabilities	*14*	**$ -**	**$277,700**	**$277,700**	**$277,700**
Trade and other payables	*13*	**-**	**104,539**	**104,539**	**104,539**
		$ -	**$382,239**	**$382,239**	**$382,239**

			December 31, 2012		
	Note	Loans and Receivables	Other financial Liabilities within Scope of IAS 39	Total carrying amount	Fair Value
Financial Assets					
Cash and cash equivalents	*5*	$24,555	$ -	$24,555	$24,555
Loans and receivables	*6*	87,131	-	87,131	87,131
		$111,686	$ -	$111,686	$111,686
Financial Liabilities					
Financial Liabilities	*14*	$ -	$141,586	$141,586	$141,586
Trade and other payables	*13*	-	94,029	94,029	94,029
		$ -	$235,615	$235,615	$235,615

The carrying amounts of other financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, trade and other payables and short term borrowings) are assumed to approximate their fair values because of the short period to maturity.

28. Determination of Fair Values of Nonfinancial Assets

The table below analyses recurring non-financial assets carried at fair value.

Fair Value Hierarchy

	Note	**Level 1**	**Level 2**	**Level 3**	**Total**
December 31, 2013					
Freehold land	*9*	**$ -**	**$15,382**	**$ -**	**$15,382**
Livestock	*8*	**-**	**-**	**-**	**-**
December 31, 2012					
Freehold land	*9*	-	8,604	-	8,604
Livestock	*8*	-	-	92	92

The Group's policy is to recognize transfers out of Level 3 as of the end of the reporting period during which the transfer has occurred.

Freehold Land
The fair value of freehold land is determined by external, independent property valuers, having appropriate recognized professional qualifications and recent experience in the location and category of property being valued. The valuation company provides the fair value of the Group's freehold land on a regular basis.

The valuation method used to determine fair value is Sales Comparison Approach. This is a comparative approach to value that considers the sales of similar or substitute properties and related market data and establishes a value estimate by processes involving comparison. Listings and offerings may also be considered. The unobservable inputs used to determine market value are the net prices ($51/sq.m., $88/sq.m. and $10/sq.m.), sizes (-15%, -2% and -20%), property location (0%, -10% and +20%) and market values ($43/sq.m., $78/sq.m. and $10/sq.m.). Other factors considered to determined market value are the desirability, neighborhood, utility, terrain and the time element involved.

Livestock
The valuation method used to determine fair value is Sales Comparison Approach. The valuation model is based on the market price of livestock of similar age, weight, breed and genetic make-up. The unobservable inputs used to determine market value are age, average weight and breed.

29. Commitments

(a) Operating Lease Commitments

Based on the existing agreements, the future minimum rental commitments as at December 31 for all non-cancellable long-term leases of real property, offices and equipment and grower agreements (including the estimated rental on lands previously owned by National Development Corporation ("NDC") and submitted for land distribution in compliance with the Comprehensive Agrarian Reform Law ("CARL")) are as follows:

	2013	2012
Less than one year	**$9,360**	$8,732
Between one to five years	**38,560**	34,403
More than five years	**60,920**	61,218
	$108,840	$104,353

Included in the above are commitments denominated in Philippine peso for the years ended December 31, 2013 and 2012 amounted P4,833 million (US dollar equivalent: $108,840,000) and P4,055 million (US dollar equivalent: $98,705,000), respectively.

The leases typically run for an initial period of 2 to 25 years, with an option to renew the lease after that date. Some of the leases contain escalation clauses but do not provide for contingent rents. Lease terms do not contain any restrictions on Group activities concerning dividends, additional debts or further leasing.

Total rental expenses charged to operations amounted to $11,535 and $6,182 for the years ended December 31, 2013 and 2012, respectively.

(b) Future Capital Expenditure

	2013	2012
Capital expenditure not provided for in the financial statements		
- approved by Directors and contracted for	**$3,627**	$6,955
- appred by Directors but not contracted for	**34,022**	28,388
	$37,649	$35,343

(c) Supply Contracts

The Group currently has international supply contracts with entities, which have exclusive rights to the Del Monte trademarks in their respective territories or product categories. The Group has such agreements in respect of processed foods with DMC (three-year notice of termination was served by the Group in November 2011) in North America (except Canada), Mexico and the Caribbean, and Del Monte Asia Pte Ltd in certain Asia Pacific countries (excluding the Philippines, the Indian subcontinent, Myanmar and Japan). The Group also has a supply contract for fresh pineapples with Del Monte Fresh Produce International Inc which will expire on December 31, 2017. These supply contracts are generally terminable by prior written notice with periods ranging between 18 to 36 months (from certain pre-agreed dates onwards).

30. Contingencies

There are lawsuits, tax assessments and certain matters arising out of the normal course of business. Management, in consultation with legal counsel, believes that the resolution of these contingencies will not have a material effect on the consolidated financial statements.

As at December 31, 2013 and 2012, a subsidiary, DMPL India Limited has a contingent liability amounting to INR 611 million (US dollar equivalent: $9.8 million) and INR 619 million (US dollar equivalent: $11.1 million), respectively, in the form of a letter of undertaking securing 50% of the obligations of FieldFresh Foods Private Limited under its Loan Agreement with Infrastructure Development Finance Company Limited, in proportion to its equity interest.

31. Subsequent Events

Acquisition of Business

On October 10, 2013, the Company and Del Monte Foods, Inc ("DMFI"), the Company's wholly owned subsidiary, entered into a purchase agreement with Del Monte Corporation, now known as Big Heart Pet Brands, (the "Seller") to acquire all of the shares of certain subsidiaries of the Seller and acquire certain assets and assume certain liabilities related to the Seller's consumer food business ("Consumer Food Business") for a purchase price of $1,675 million subject to a post-closing working capital adjustment (the "Acquisition"). The transaction was completed on February 18, 2014.

The Consumer Food Business sells products under the *Del Monte, Contadina, College Inn, S&W* and other brand names, as well as private label products, to key customers. The Consumer Food Business is one of the largest marketers of processed fruit, vegetables and tomatoes in the US, with the leading market share for branded products in both fruit and vegetable.

As a result of the acquisition, the Group expects to gain access to a well-established, attractive and profitable branded consumer business in the US. The Group anticipates generating significant value creation opportunities in the US market through the expansion of the Consumer Food Business' current product offering to include beverage and culinary products. Furthermore, with greater access for its products, the Group expects to realize synergies by leveraging its vertical integration, benefiting from economies of scale and value-added expansion and optimising operations over time.

In order to support the continued and uninterrupted operation of the Consumer Food Business following the close date, a transition services agreement, dated February 18, 2014 was made by and between the Seller, DMFI and the Company. Beginning on the close date, the Seller provided transition services relating to warehousing, transportation, customer financial services, IT services/use of system and administration (accounting/finance).

In the period between the acquisition on February 18, 2014 and April 30, 2014, the Consumer Food Business contributed revenue of $293 million and loss of $44 million to the Group's results. If the acquisition had occurred on January 1, 2014, management estimates that consolidated revenue would have been $525 million, and consolidated loss for the period would have been $56 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on January 1, 2014.

(a) Consideration transferred

The following table summarizes the acquisition-date fair value of each major class of consideration transferred.

Original purchase price	$1,675,000
Working capital adjustments	110,981
Total cash consideration	1,785,981
Settlement of pre-existing relationship	(1,160)
Total consideration transferred	$1,784,821

The cash consideration includes the post-closing working capital adjustments of $111.0 million which was calculated based on the difference between the target working capital stipulated in the purchase agreement and the Seller's good faith estimate of working capital and was paid upon the completion of the acquisition on February 18, 2014.

Based on the Seller's calculation of working capital, the Seller requested an additional upward adjustment to the post-closing working capital adjustment of $16.4 million plus interest accrued from February 18, 2014 through the date of payment. The $16.4 million has not accrued by the Group. DMFI served its Notice of Disagreement asserting that the Sellers' statement setting forth its calculation of closing working capital is in breach of several provisions of the Agreement and that the Seller is not entitled to any adjustment to the purchase price on account of working capital, including the additional post-closing working capital adjustment of $16.4 million plus interest accrued, and the post-closing adjustment amount must be returned.

DMFI has asked that the dispute be submitted to an independent public accounting firm mutually acceptable to the Seller and DMFI for resolution.

Settlement of Pre-existing Relationship
The Group and the Seller were parties to a long-term supply contract in respect of processed foods (three-year notice of termination was served by the Group in November 2011) in North America (except Canada), Mexico and the Caribbean.

On the completion of the acquisition on February 18, 2014, the Seller's rights and obligations under the supply contract between the Company and the Seller were transferred to DMFI. The loss of $1.2 million on settlement of the pre-existing relationship has been included the amount in the "Other expenses" account in the unaudited condensed consolidated interim statements of income. This amount is the lower of the termination amount and the value of the off-market element of the contract. The fair value of the agreement at the date of acquisition was approximately $1.2 million which relates to the unfavourable aspect of the contract to the Group relative to market prices.

(b) Acquisition-related costs

The Group incurred a total of $32.2 million of acquisition-related costs in respect of the Acquisition, of which $9.5 million were incurred in the four-month period ended April 30, 2014. These costs include external legal fees and due diligence costs, and have been included in the "Administrative expenses" account in the unaudited condensed consolidated interim statements of income.

Identifiable assets acquired and liabilities assumed

The following table summarizes the fair values of identifiable assets acquired and liabilities assumed at the date of acquisition.

Cash and cash equivalents	$2,484
Trade and other receivables	125,010
Inventories	797,100
Property, plant and equipment	405,834
Intangible assets	529,000
Deferred taxes	3,306
Other assets	22,619
Trade and other payables	(148,899)
Other liabilities	(19,744)
Employee benefits	(130,317)
Total net identifiable net assets acquired	1,586,393
Goodwill	198,428
Total consideration transferred	1,784,821
Settlement of pre-existing relationship	1,160
Less: Cash and cash equivalents acquired	(2,484)
Acquisition of Consumer Food Business, net of cash acquired	$1,783,497

Trade and other receivables comprised gross contractual amounts due of $125.0 million of which $0.6 million, was expected to be uncollectible at the date of acquisition. Of the $529.0 million of acquired intangible assets, $111.0 million was assigned to customer relationships and $418.0 million was assigned to trademarks. Customer relationships and amortizable trademarks will be amortized over 10-20 years.

Fair Values Measured on a Provisional Basis
The fair value of the Consumer Food Business' intangible assets (customer relationships, trademarks and trade names), property, plant and equipment, and inventories have been measured provisionally pending completion of an independent valuation.

(c) Goodwill

Goodwill arising from the acquisition has been recognized as follows.

Total consideration transferred	$1,784,821
Fair value of identifiable net assets	1,586,393
Goodwill	$198,428

The goodwill is attributable mainly to the synergies between the Consumer Food Business and the Group. The synergies will be realized via the reinstatement of the supply contract between a subsidiary, GTL Limited, and the Consumer Food Business under commercial terms that are more responsive to the requirements of the US market, and the growth of the Group's businesses in the pineapple, beverage, and Asian and other ethnic markets with the Group's support and the Consumer Food Business' marketing and distribution channels. Goodwill is deductible for tax purposes in the US.

Preference Shares

On June 20, 2014, the Company filed in the Philippines a sworn Registration Statement and all other documentary requirements with the Philippine Securities and Exchange Commission, for the registration and listing of additional 5,500,000 ordinary shares, at an offer price of up to an indicative price not exceeding Philippine peso (PHP) 22.84 per share for an aggregate amount of up to $2,820,000.

On September 11, 2014, the Company authorized the public offer, sale, and issuance of 360,000,000 Preference Shares ("Series A Shares") with a par value of $1.00 per share from the unissued portion of authorized share capital of the Company. Series A Shares are cumulative and redeemable.

KPMG

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REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders
Del Monte Pacific Limited
17 Bukit Pasoh Road
Singapore 089931

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Del Monte Pacific Limited (the "Company") and Subsidiaries as at December 31, 2013 and 2012 and for each of the three years in the period ended December 31, 2013, included in this Form 17-A, and have issued our report thereon dated September 23, 2014.

Our audits were made for the purpose of forming an opinion on the consolidated financial statements of the Company taken as a whole. The supplementary information included in the following accompanying additional components is the responsibility of the Company's management.

- Schedule of International Financial Reporting Standards
- Supplementary Schedules of Annex 68-E

This supplementary information is presented for purposes of complying with the Securities Regulation Code Rule 68, As Amended, and is not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.

R.G. MANABAT & CO.

John Molina

JOHN MOLINA
Partner
CPA License No. 0092632
SEC Accreditation No. 1101-AR-1, Group A, valid until March 25, 2017
Tax Identification No. 109-916-107
BIR Accreditation No. 08-001987-23-2014
Issued January 22, 2014; valid until January 21, 2017
PTR No. 4225136MC
Issued January 2, 2014 at Makati City

September 23, 2014
Makati City, Metro Manila

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES
TABULAR SCHEDULE OF IFRS
AS AT DECEMBER 31, 2013

INTERNATIONAL FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS **Effective as at December 31, 2013**		**Adopted**	**Not Adopted**	**Not Applicable**
Framework for the Preparation and Presentation of Financial Statements Conceptual Framework Phase A: Objectives and qualitative characteristics		✓		
IFRSs Practice Statement Management Commentary			✓	
International Financial Reporting Standards				
IFRS 1 (Revised)	First-time Adoption of International Financial Reporting Standards			✓
	Amendments to IFRS 1 and IAS 27: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	✓		
	Amendments to IFRS 1: Additional Exemptions for First-time Adopters			✓
	Amendment to IFRS 1: Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters			✓
	Amendments to IFRS 1: Severe Hyperinflation and Removal of Fixed Date for First-time Adopters			✓
	Amendments to IFRS 1: Government Loans			✓
	Annual Improvements to IFRSs 2009 – 2011 Cycle: First-time Adoption of International Financial Reporting Standards – Repeated Application of PFRS 1			✓
	Annual Improvements to IFRSs 2009 – 2011 Cycle: Borrowing Cost Exemption			✓
IFRS 2	Share-based Payment	✓		
	Amendments to IFRS 2: Vesting Conditions and Cancellations	✓		
	Amendments to IFRS 2: Group Cash-settled Share-based Payment Transactions	✓		
IFRS 3 (Revised)	Business Combinations	✓		
IFRS 4	Insurance Contracts			✓
	Amendments to IAS 39 and IFRS 4: Financial Guarantee Contracts			✓
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations			✓
IFRS 6	Exploration for and Evaluation of Mineral Resources			✓

INTERNATIONAL FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as at December 31, 2013		Adopted	Not Adopted	Not Applicable
IFRS 7	Financial Instruments: Disclosures	✓		
	Amendments to IFRS 7: Transition	✓		
	Amendments to IAS 39 and IFRS 7: Reclassification of Financial Assets	✓		
	Amendments to IAS 39 and IFRS 7: Reclassification of Financial Assets - Effective Date and Transition	✓		
	Amendments to IFRS 7: Improving Disclosures about Financial Instruments	✓		
	Amendments to IFRS 7: Disclosures - Transfers of Financial Assets	✓		
	Amendments to IFRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities		✓	
	Amendments to IFRS 7: Mandatory Effective Date of PFRS 9 and Transition Disclosures		✓	
IFRS 8	Operating Segments	✓		
IFRS 9	Financial Instruments		✓	
	Amendments to IFRS 9: Mandatory Effective Date of PFRS 9 and Transition Disclosures		✓	
IFRS 10	Consolidated Financial Statements	✓		
IFRS 11	Joint Arrangements	✓		
IFRS 12	Disclosure of Interests in Other Entities	✓		
	Amendments to IFRS 10, IFRS 11, and PFRS 12: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance			✓
	Amendments to IFRS 10, IFRS 12, and IAS 27 (2011): Investment Entities			✓
IFRS 13	Fair Value Measurement	✓		
	Amendments to PFRS 13: Measurement of short-term receivables and payables		✓	
IFRS 15	Revenue from Contracts with Customers		✓	
International Accounting Standards				
IAS 1 (Revised)	Presentation of Financial Statements	✓		
	Amendment to IAS 1: Capital Disclosures	✓		
	Amendments to IAS 32 and IAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation		✓	
	Amendments to IAS 1: Presentation of Items of Other Comprehensive Income	✓		
	Annual Improvements to IFRSs 2009 – 2011 Cycle: Presentation of Financial Statements – Comparative Information beyond Minimum Requirements	✓		
	Annual Improvements to IFRSs 2009 – 2011 Cycle: Presentation of the Opening Statement of Financial Position and Related Notes	✓		
IAS 2	Inventories	✓		
IAS 7	Statement of Cash Flows	✓		

INTERNATIONAL FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as at December 31, 2013		Adopted	Not Adopted	Not Applicable
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	✓		
IAS 10	Events after the Reporting Period	✓		
IAS 11	Construction Contracts			✓
IAS 12	Income Taxes	✓		
	Amendment to IAS 12 - Deferred Tax: Recovery of Underlying Assets	✓		
IAS 16	Property, Plant and Equipment	✓		
	Annual Improvements to IFRSs 2009 – 2011 Cycle: Property, Plant and Equipment – Classification of Servicing Equipment	✓		
IAS 17	Leases	✓		
IAS 18	Revenue	✓		
IAS 19 (Amended)	Employee Benefits	✓		
	Amendments to IAS 19: Defined Benefit Plans: Employee Contributions		✓	
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance			✓
IAS 21	The Effects of Changes in Foreign Exchange Rates	✓		
	Amendment: Net Investment in a Foreign Operation	✓		
IAS 23 (Revised)	Borrowing Costs	✓		
IAS 24 (Revised)	Related Party Disclosures	✓		
IAS 26	Accounting and Reporting by Retirement Benefit Plans			✓
IAS 27 (Amended)	Separate Financial Statements		✓	
IAS 28 (Amended)	Investments in Associates and Joint Ventures	✓		
IAS 29	Financial Reporting in Hyperinflationary Economies			✓
IAS 31	Interest in Joint Ventures	✓		
IAS 32	Financial Instruments: Disclosure and Presentation	✓		
	Amendments to IAS 32 and IAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			✓
	Amendment to IAS 32: Classification of Rights Issues	✓		
	Amendments to IAS 32: Offsetting Financial Assets and Financial Liabilities		✓	
	Annual Improvements to IFRSs 2009 – 2011 Cycle: Financial Instruments Presentation – Income Tax Consequences of Distributions			✓
IAS 33	Earnings per Share	✓		
IAS 34	Interim Financial Reporting	✓		
	Annual Improvements to IFRSs 2009 – 2011 Cycle: Interim Financial Reporting – Segment Assets and Liabilities	✓		

INTERNATIONAL FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as at December 31, 2013		Adopted	Not Adopted	Not Applicable
IAS 36	Impairment of Assets	✓		
	Amendments to IAS 36: Recoverable Amount Disclosures for Non-Financial Assets		✓	
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	✓		
IAS 38	Intangible Assets	✓		
IAS 39	Financial Instruments: Recognition and Measurement	✓		
	Amendments to IAS 39: Transition and Initial Recognition of Financial Assets and Financial Liabilities	✓		
	Amendments to IAS 39: Cash Flow Hedge Accounting of Forecast Intragroup Transactions		✓	
	Amendments to IAS 39: The Fair Value Option	✓		
	Amendments to IAS 39 and IFRS 4: Financial Guarantee Contracts	✓		
	Amendments to IAS 39 and IFRS 7: Reclassification of Financial Assets	✓		
	Amendments to IAS 39 and IFRS 7: Reclassification of Financial Assets – Effective Date and Transition	✓		
	Amendments to IFRIC–9 and IAS 39: Embedded Derivatives			✓
	Amendment to IAS 39: Eligible Hedged Items			✓
	Amendment to IAS 39: Novation of Derivatives and Continuation of Hedge Accounting			✓
IAS 40	Investment Property	✓		
IAS 41	Agriculture	✓		
	Amendments to PAS 16 and PAS 41: Agriculture: Bearer Plants		✓	
International Financial Reporting Interpretations Committee				
IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	✓		
IFRIC 2	Members' Share in Co-operative Entities and Similar Instruments			✓
IFRIC 4	Determining Whether an Arrangement Contains a Lease	✓		
IFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds			✓
IFRIC 6	*Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment*			✓
IFRIC 7	*Applying the Restatement Approach under PAS 29 Financial Reporting in Hyperinflationary Economies*			✓
IFRIC 8	*Scope of IFRS 2* Reassessment of Embedded			✓
IFRIC 9	Reassessment of Embedded Derivatives			✓
	Amendments to IFRIC–9 and PAS 39: Embedded Derivatives			✓
IFRIC 10	*Interim Financial Reporting and Impairment*	✓		

INTERNATIONAL FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as at December 31, 2013		Adopted	Not Adopted	Not Applicable
IFRIC 11	IFRS 2 – Group and Treasury Share Transactions	✓		
IFRIC 12	Service Concession Arrangements			✓
IFRIC 13	Customer Loyalty Programmes			✓
IFRIC 14	IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	✓		
	Amendments to IFRIC- 14, Prepayments of a Minimum Funding Requirement	✓		
IFRIC 16	Hedges of a Net Investment in a Foreign Operation			✓
IFRIC 17	Distributions of Non-cash Assets to Owners			✓
IFRIC 18	Transfers of Assets from Customers			✓
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments			✓
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine			✓
IFRIC 21	Levies			✓
SIC-7	Introduction of the Euro			✓
SIC-10	Government Assistance - No Specific Relation to Operating Activities			✓
SIC - 12	Consolidation – Special Purpose Entities			✓
	Amendment to SIC – 12: Scope of SIC 12			✓
SIC - 13	Jointly Controlled Entities – Non Monetary Contributions by Venturers	✓		
SIC-15	Operating Leases - Incentives	✓		
SIC-21	Income Taxes – Recovery of Revalued Non Depreciable Assets			✓
SIC-25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders	✓		
SIC-27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	✓		
SIC-29	Service Concession Arrangements: Disclosures.			✓
SIC-31	Revenue - Barter Transactions Involving Advertising Services			✓
SIC-32	Intangible Assets - Web Site Costs			✓

<u>Annex 68-E</u>

Index to supplementary schedules
31 December 2013

Schedule A – Financial assets

Name of issuing entity/Description of each issue	Number of shares or principal amount of bonds and notes	Amount shown in the Statements of Financial Position US$'000	Value based on market quotations at 31 December 2013 US$'000	Income received and accrued US$'000
Cash and cash equivalents	–	132,921	132,921	395
Loans and other receivables	–	93,235	93,235	–
	–	**226,156**	**226,156**	**395**

Schedule B – Amounts receivable from directors, officers, employees and related parties and principal stockholders (other than related parties)

Name and designation of debtor	Balance at beginning of period US$'000	Additions US$'000	Amounts collected US$'000	Amounts written off US$'000	Current US$'000	Non-current US$'000	Balance at end of period US$'000
Advances to officers and employees	467	6,640	(6,128)	–	979	–	979
	467	6,640	(6,128)	–	979	–	979

Schedule C – Amounts receivable from related parties which are eliminated during the consolidation of the Financial Statements

Name and designation of debtor	Balance at beginning of period US$'000	Additions US$'000	Amounts collected US$'000	Amounts written off US$'000	Current US$'000	Non-current US$'000	Balance at end of period US$'000
Del Monte Philippines, Inc.	79,572	259,847	(176,138)	(154)	32,267	130,860	163,127
Central American Resources, Inc.	28,546	12,510	-	-	41,056		41,056
Dewey Sdn. Bhd.	30,369	12,525	(25,000)	-	17,894		17,894
Dewey Limited	5,908	-	-	-	5,908		5,908
Del Monte Pacific Resources Limited	80,000	25,000	-	-	105,000		105,000
GTL Limited	61,583	201,680	(2,072)	-	261,191		261,191
S&W Fine Foods International Limited	9,897	9,043	(1,517)	-	17,423		17,423
DMPL Management Services Pte Ltd.	3,455	2,210	-	-	5,665		5,665
Del Monte Pacific Limited	80,155	30,769	-	-	110,924		110,924
	379,485	553,584	(204,727)	(154)	597,328	130,860	728,188

Schedule D – Intangible assets – Other assets

Description	Balance at beginning of period US$'000	Additions US$'000	Other changes/ reclassifications/ (disposals) US$'000	Charged to cost and expenses US$'000	Charged to other accounts US$'000	Currency translation adjustments US$'000	Balance at end of period US$'000
Trademarks							
Cost	22,310	–	–	–	–	–	22,310
Accumulated Amortization	6,877	571	–	–	–	–	7,448
Net Book Value	**15,433**	**571**	–	–	–	–	**14,862**

*See Note 7 of the Notes to the Consolidated Financial Statements.

Schedule E – Long-term debt

Title of issue and type of obligation	Agent/Lender	Amount authorised by indenture US$'000	Outstanding balance US$'000	Current portion of long-term debt US$'000	Non-current portion of long-term debt US$'000	Interest rates	Interest payments	Final maturity
Unsecured peso-denominated term notes								
Floating	Bank of the Philippines Islands	–	11,260	–	11,260	3-Month PDSTF + 1/.95 (GRT)	Quarterly	June 2015
Total Long-term Debt		–	11,260	–	11,260			

Schedule H – Capital stock

						Number of shares held		
Description	**Number of shares authorised ’000**	**Number of shares issued ’000**	**Treasury shares ’000**	**Number of shares issued and outstanding ’000**	**Number of shares reserved for options ’000**	**Related party ’000**	**Directors and officers ’000**	**Others ’000**
Ordinary shares	2,000,000	1,297,500	900	1,296,600	1,588	869,315	15,558	411,727
	2,000,000	1,297,500	900	1,296,600	1,588	869,315	15,558	411,727

KPMG

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REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders
Del Monte Pacific Limited
17 Bukit Pasoh Road
Singapore 089931

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Del Monte Pacific Limited (the "Company") and Subsidiaries as at December 31, 2013 and 2012 and for each of the three years in the period ended December 31, 2013, included in this Form 17-A, and have issued our report thereon dated September 23, 2014.

Our audits were made for the purpose of forming an opinion on the consolidated financial statements of the Company taken as a whole. The supplementary information shown in the Map of the Conglomerate is the responsibility of the Company's management.

This supplementary information is presented for purposes of complying with the Securities Regulation Code Rule 68, As Amended, and is not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.

R.G. MANABAT & CO.

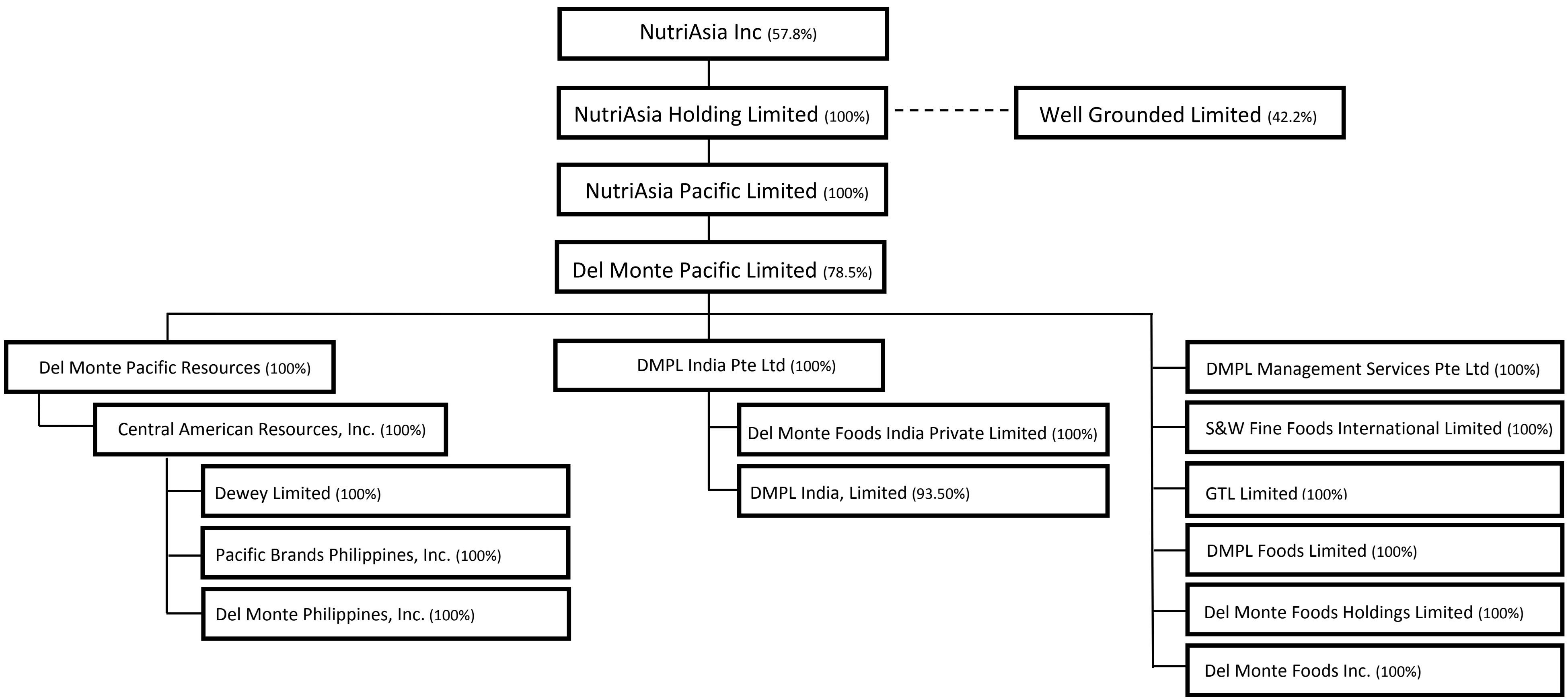
John Molina

JOHN MOLINA
Partner
CPA License No. 0092632
SEC Accreditation No. 1101-AR-1, Group A, valid until March 25, 2017
Tax Identification No. 109-916-107
BIR Accreditation No. 08-001987-23-2014
Issued January 22, 2014; valid until January 21, 2017
PTR No. 4225136MC
Issued January 2, 2014 at Makati City

September 23, 2014
Makati City, Metro Manila

PRC-BOA Registration No. 0003, valid until December 31, 2016
SEC Accreditation No. 0004-FR-3, Group A, valid until November 22, 2014
IC Accreditation No. F-0040-R, Group A, valid until September 11, 2014
BSP Accredited, Category A, valid until December 17, 2014

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES
MAP OF THE CONGLOMERATE
AS AT DECEMBER 31, 2013



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REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY INFORMATION

The Board of Directors and Stockholders
Del Monte Pacific Limited
17 Bukit Pasoh Road
Singapore 089931

We have audited, in accordance with Philippine Standards on Auditing, the separate financial statements of Del Monte Pacific Limited (the "Company") as at and for the years ended December 31, 2013 and 2012, and have issued our report thereon dated September 23, 2014.

Our audits were made for the purpose of forming an opinion on the basic separate financial statements of the Company taken as a whole. The supplementary information included in the accompanying Schedule of Reconciliation of Retained Earnings Available for Dividend Declaration is the responsibility of the Company's management.

The supplementary information is presented for purposes of complying with the Securities Regulation Code Rule 68, As Amended, and is not a required part of the basic separate financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic separate financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic separate financial statements taken as a whole.

R.G. MANABAT & CO.

John Molina

JOHN MOLINA
Partner
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BSP Accredited, Category A, valid until December 17, 2014

DEL MONTE PACIFIC LIMITED

SCHEDULE OF RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION AS AT DECEMBER 31, 2013

(In US$'000)

	Amount
Unappropriated retained earnings, beginning	**$30,301**
Adjustments:	
(see adjustments in previous year's reconciliation)	**-**
Unappropriated retained earnings, as adjusted, beginning	**30,301**
Net income based on the face of audited financial statements	**17,921**
Less: Non-actual/unrealized income net of tax	
Equity in net income of associate/joint venture	**-**
Unrealized foreign exchange gain - net (except those attributable to cash and cash equivalents)	**-**
Unrealized actuarial gain	**-**
Fair value adjustment (M2M gains)	**-**
Fair value adjustment of investment property resulting to gain adjustment due to deviation from IFRS/GAAP-gain	**-**
Fair value adjustment of investment property resulting to gain adjustment due to deviation from IFRS/GAAP-gain	**-**
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the IFRS	**-**
Recognized deferred tax assets	**-**
Add: Non-actual losses	**-**
Depreciation on revaluation increment (after tax)	**-**
Adjustment due to deviation from IFRS/GAAP – loss	**-**
Loss on fair value adjustment of investment property (after tax)	**-**
Net income actual/realized	**17,921**
Add (less) :	
Dividend declarations during the period	**(24,319)**
Bonus issue	**(2,157)**
Appropriations of retained earnings during the period	**-**
Reversals of appropriations	**-**
Effects of prior period adjustments	**-**
Treasury shares	**-**
	(26,476)
Unappropriated retained earnings, as adjusted, ending	**$21,746**

Financial Soundness Indicators

A. Current Ratio

	31-Dec-13	31-Dec-12
Current Ratio	1.2202	1.5480

B. Debt to Equity

	31-Dec-13	31-Dec-12
Debt to Equity	1.7044	0.9814

C. Net Profit Margin

	31-Dec-13	31-Dec-12
Net Profit Margin attributable to owners of the company	3.30%	6.95%

D. Return on Asset

	31-Dec-13	31-Dec-12
Return on Asset	2.55%	6.34%

E. Return on Equity

	31-Dec-13	31-Dec-12
Return on Equity	6.91%	12.56%

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES

Condensed Consolidated
Interim Financial Statements
April 30, 2014

SULATE GENERAL OF THE)
BLIC OF THE PHILIPPINES)
G KONG SAR) S.S.

FATIMA A. GUZMAN
Vice Consul
....Consul of the Republic of the
pines in and for Hong Kong SAR, duly commissioned and qualifed,
eby certify that ....TANG CHI CHUEN.................................whose
re and seal are affixed to the annexed NOTARIAL CERTIFICATE ON THE
MENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS
BY ROLANDO C. GAPUD FOR DEL MONTE PACIFIC LIMITED XXX
the time he signed the document on ....29 SEPTEMBER 2014..............
.............HONG KONG NOTARY PUBLIC................................ in and for
ong SAR, and I verily believe that his signature affixed thereto is genuine.
the contents of the annexed document, the Consulate General
su no responsibility.
WITNESS WHEREOF, I have hereunto set my hand and the seal
th onsulate General of the Republic of the Philippines at Hong Kong SAR, this
0th.......... day of ...SEPTEMBER 2014...................................... .

FATIMA A. GUZMAN
Vice Consul
....
Consul

Attachment:

- Statement of Management's Responsibility for Financial Statements xxx

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Book ...1...
Page ...233...
Series ...2014...
Svc. ...50083...
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Total pages : Three (3)
including this page

NOTARIAL ACKNOWLEDGEMENT

Kong [illegible]ial)
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TO ALL to whom these presents shall come : I, TANG Chi Chuen, Notary Public of the Hong Kong Special Administrative Region ("Hong Kong") of the People's Republic of China duly admitted, authorized and sworn and practising in Hong Kong hereby certify that before me, a Notary Public in and for Hong Kong, personally appeared on this 29th day of September 2014 the following person:

Name	Identification document no.	Date / Authority of Issue
ROLANDO C. GAPUD	Hong Kong Identity Card No.XD570588(1)	1 March 2007 / Hong Kong

who was identified by me through competent evidence of identity to be the same person described in the instrument (**Statement of Management's Responsibility for Financial Statements**) hereunto annexed, who acknowledged before me that his signature on the instrument was voluntarily affixed by him for the purposes stated therein, and who declared to me that he has executed the instrument as his free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto affixed my hand and seal in the date and place first above written.

In Testimony whereof I have hereunto subscribed my name and affixed my Seal of Office.

Dated : 29th September 2014

Tang Chi Chuen

TANG Chi Chuen
Notary Public,
Hong Kong SAR

Address: 6th Floor, Prince's Building
Chater Road, Hong Kong
Tel: (852) 2905-4699 (Direct line)
(852)2524-6011 (General line)
Mobile: (852) 6055 8099
Fax : (852) 2520-2090
Email: cctang@wilgrist.com

Del Monte Pacific Limited

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Del Monte Pacific Limited** is responsible for the preparation and fair presentation of the condensed consolidated interim financial statements as at and for the four-month period ended April 30, 2014, including the additional components attached therein, in accordance with the prescribed financial reporting framework indicated therein. This responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and approves the condensed consolidated interim financial statements and submits the same to the Stockholders.

R.G. Manabat & Co., the independent auditors appointed by the Stockholders, has reviewed the condensed consolidated interim financial statements of **Del Monte Pacific Limited** in accordance with Philippine Standards on Review Engagement.

Signature____
Rolando C. Gapud, Chairman of the Board

Signature____
Joselito D. Campos, Jr., Managing Director & Chief Executive Officer

Signature____
Ignacio Carmelo O. Sison, Chief Financial Officer

Signed this 29th day of September, 2014

c/o 17 Bukit Pasoh Singapore 089831 ● Tel. (65) 6324 6822 ● Fax (65) 6221 9477

Del Monte Pacific Limited

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Del Monte Pacific Limited** is responsible for the preparation and fair presentation of the condensed consolidated interim financial statements as at and for the four-month period ended April 30, 2014, including the additional components attached therein, in accordance with the prescribed financial reporting framework indicated therein. This responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and approves the condensed consolidated interim financial statements and submits the same to the Stockholders.

R.G. Manabat & Co., the independent auditors appointed by the Stockholders, has reviewed the condensed consolidated interim financial statements of **Del Monte Pacific Limited** in accordance with Philippine Standards on Review Engagement.

Signature______________________________
Rolando C. Gapud, Chairman of the Board

Signature______________________________
Joselito D. Campos, Jr., Managing Director & Chief Executive Officer

Signature______________________________
Ignacio Carmelo O. Sison, Chief Financial Officer

Signed this 29th day of September, 2014

c/o 17 Bukit Pasoh Singapore 089831 ● Tel. (65) 6324 6822 ● Fax (65) 6221 9477

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA) S.S.

Before me, a Notary Public in and for Makati City, personally appeared on this ____ day of SEP 29 2014, 2014, the following:

Name	Passport Number	Date/Place Issued
Joselito D. Campos, Jr.	EB7219075	23 Jan 2013 / DFA - Manila
Ignacio C. O. Sison	EB5161687	17 Apr 2012 / DFA – Manila

who were identified by me through competent evidence of identity to be the same persons described in the foregoing instrument, who acknowledged before me that their signatures on the instrument were voluntarily affixed by them for the purposes stated therein, and who declared to me that they have executed the instrument as their free and voluntary acts and deeds.

IN WITNESS WHEREOF, I have hereunto affixed my hand and seal on the date and at the place first above-written.

ATTY. ... ATALLA
NOTARY PUBLIC FOR MAKATI CITY
... MAKATI AVE. COR. JUPITER

Doc. No. 59;
Page No. 13;
Book No. 386;
Series of 2014.

R.G. Manabat & Co.
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E-Mail manila@kpmg.com.ph

REPORT OF INDEPENDENT AUDITORS ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The Board of Directors and Stockholders
Del Monte Pacific Limited
17 Bukit Pasoh Road
Singapore 089931

We have reviewed the accompanying condensed consolidated interim statement of financial position of Del Monte Pacific Limited and Subsidiaries as at April 30, 2014, and the related condensed consolidated interim statement of income, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the four-month period ended April 30, 2014, and selected explanatory notes. The financial statements (not presented herein) from which the accompanying condensed consolidated statement of financial position as at December 31, 2013 was derived, were audited by us for which we expressed an unqualified opinion dated September 23, 2014.

Management is responsible for the preparation and fair presentation of the condensed consolidated interim financial statements in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on the condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with Philippine Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Philippine Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at April 30, 2014 are not prepared, in all material respects in accordance with IAS 34, *Interim Financial Reporting*.

PRC-BOA Registration No. 0003, valid until December 31, 2016
SEC Accreditation No. 0004-FR-3, Group A, valid until November 22, 2014
IC Accreditation No. F-0040-R, Group A, valid until September 11, 2014
BSP Accredited, Category A, valid until December 17, 2014

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Other Matter

The condensed consolidated interim financial statements of Del Monte Pacific Limited and Subsidiaries for the four-month period ended April 30, 2013 have not been audited or reviewed, and have been included for comparative purposes only.

Restriction on Use

This report has been prepared only for inclusion in the offering circular of Del Monte Pacific Limited to be submitted to the Philippine Securities and Exchange Commission.

R.G. MANABAT & CO.

John Molina

JOHN MOLINA
Partner
CPA License No. 0092632
SEC Accreditation No. 1101-AR-1, Group A, valid until March 25, 2017
Tax Identification No. 109-916-107
BIR Accreditation No. 08-001987-23-2014
Issued January 22, 2014; valid until January 21, 2017
PTR No. 4225136MC
Issued January 2, 2014 at Makati City

September 23, 2014
Makati City, Metro Manila

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM
STATEMENTS OF FINANCIAL POSITION
(In US$'000)

	Note	**April 30 2014 (Unaudited)**	December 31 2013 (Audited)
ASSETS			
Current Assets			
Cash and cash equivalents	*7*	**$28,401**	$132,921
Trade and other receivables - net	*8*	**174,179**	93,235
Biological assets	*9*	**118,310**	111,489
Inventories - net	*10*	**813,093**	98,162
Prepaid and other current assets		**48,582**	21,869
Total Current Assets		**1,182,565**	457,676
Noncurrent Assets			
Property, plant and equipment - net	*11*	**512,123**	99,465
Joint venture - net	*12*	**21,310**	20,193
Intangible assets - net	*13*	**740,855**	14,862
Biological assets	*9*	**1,613**	1,685
Deferred tax assets - net		**41,646**	10,555
Employee benefits		**10,673**	-
Other assets		**23,725**	13,208
Total Noncurrent Assets		**1,351,945**	159,968
	4	**$2,534,510**	$617,644
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables		**$277,993**	$104,539
Financial liabilities	*15*	**919,269**	265,404
Current tax liabilities		**126**	5,146
Environmental remediation liabilities		**292**	-
Total Current Liabilities		**1,197,680**	375,089
Noncurrent Liabilities			
Financial liabilities - net	*15*	**934,386**	11,260
Employee benefits		**126,782**	1,876
Derivative liabilities		**4,368**	-
Environmental remediation liabilities		**3,949**	-
Other noncurrent liabilities		**16,018**	1,036
Total Noncurrent Liabilities		**1,085,503**	14,172
Total Liabilities	*4*	**2,283,183**	389,261

Forward

	Note	April 30 2014 (Unaudited)	December 31 2013 (Audited)
Equity			
Equity attributable to Owners of the Company			
Share capital	*14*	**$12,975**	$12,975
Reserves	*14*	**27,448**	32,206
Retained earnings	*14*	**143,146**	185,475
		183,569	230,656
Non-controlling interests	*4*	**67,758**	(2,273)
Total Equity		**251,327**	228,383
		$2,534,510	$617,644

See Notes to the Condensed Consolidated Interim Financial Statements.

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME
(In US$'000, Except Per Share Data)

		Four-Month Periods Ended April 30	
	Note	**2014 (Unaudited)**	2013 (Unaudited)
REVENUE	*1, 4*	**$378,253**	$127,639
COST OF SALES	*18*	**(342,791)**	(96,787)
GROSS PROFIT		**35,462**	30,852
DISTRIBUTION AND SELLING EXPENSES		**(32,402)**	(10,956)
GENERAL AND ADMINISTRATIVE EXPENSES	*18*	**(49,473)**	(8,335)
OTHER EXPENSES		**(2,953)**	(284)
INCOME (LOSS) FROM OPERATIONS		**(49,366)**	11,277
FINANCE INCOME		**391**	250
FINANCE EXPENSE	*15*	**(18,689)**	(1,136)
NET FINANCE EXPENSE		**(18,298)**	(886)
SHARE IN LOSS OF JOINT VENTURE, NET OF TAX		**(1,154)**	(1,493)
INCOME (LOSS) BEFORE INCOME TAX		**(68,818)**	8,898
INCOME TAX EXPENSE (BENEFIT) - Net	*17*	**(21,833)**	2,437
NET INCOME (LOSS)		**($46,985)**	$6,461
Net income (loss) attributable to:			
Non-controlling interests		**($4,656)**	($105)
Owners of the Company		**(42,329)**	6,566
		($46,985)	$6,461
Earnings (loss) per share			
Basic earnings (loss) per share	*19*	**($3.26)**	$0.51
Diluted earnings (loss) per share	*19*	**($3.26)**	$0.51

See Notes to the Condensed Consolidated Interim Financial Statements.

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM
STATEMENTS OF COMPREHENSIVE INCOME
(In US$'000)

		Four-Month Periods Ended April 30	
	Note	**2014 (Unaudited)**	2013 (Unaudited)
NET INCOME (LOSS)		**($46,985)**	$6,461
OTHER COMPREHENSIVE INCOME			
ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS			
Currency translation differences		**996**	262
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS			
Defined benefit plan remeasurements, net of tax		**(2,907)**	1,334
Effective portion of changes in fair value of cash flow hedges	*14*	**(2,708)**	-
OTHER COMPREHENSIVE INCOME (LOSS)		**(4,619)**	1,596
TOTAL COMPREHENSIVE INCOME (LOSS)		**($51,604)**	$8,057
Total comprehensive income attributable to:			
Non-controlling interests		**($4,469)**	($105)
Owners of the Company		**(47,135)**	8,162
		($51,604)	$8,057

See Notes to the Condensed Consolidated Interim Financial Statements.

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

(In US$'000)

	Attributable to Owners of the Company										Non-controlling Interests	Total Equity
		Reserves										
	Share Capital	Share Premium	Translation Reserve	Revaluation Reserve	Remeasurement of Retirement Plan	Hedging Reserve	Share Option Reserve	Reserve for Own Shares	Total	Retained Earnings		
January 1, 2014	**$12,975**	**$69,205**	**($45,373)**	**$9,506**	**($629)**	**$ -**	**$126**	**($629)**	**$32,206**	**$185,475**	**($2,273)**	**$228,383**
Total comprehensive income for the period												
Net loss for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(42,329)**	**(4,656)**	**(46,985)**
Other comprehensive income												
Currency translation differences	**-**	**-**	**781**	**-**	**-**	**-**	**-**	**-**	**781**	**-**	**215**	**996**
Effective portion of changes in fair value of cash flow hedges	**-**	**-**	**-**	**-**	**-**	**(2,422)**	**-**	**-**	**(2,422)**	**-**	**(286)**	**(2,708)**
Defined benefit plan remeasurements	**-**	**-**	**-**	**-**	**(3,165)**	**-**	**-**	**-**	**(3,165)**	**-**	**258**	**(2,907)**
Total other comprehensive income	**-**	**-**	**781**	**-**	**(3,165)**	**(2,422)**	**-**	**-**	**(4,806)**	**-**	**187**	**(4,619)**
Total comprehensive income for the period	**-**	**-**	**781**	**-**	**(3,165)**	**(2,422)**	**-**	**-**	**(4,806)**	**(42,329)**	**(4,469)**	**(51,604)**
Transactions with owners of the Company recognized directly in equity												
Contributions by and distributions to owners of the Company												
Value of employee services received for issue of share options	**-**	**-**	**-**	**-**	**-**	**-**	**48**	**-**	**48**	**-**	**-**	**48**
Capital injection by non-controlling interests (Note 4)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**74,500**	**74,500**
Total contributions by and distributions to owners	**-**	**-**	**-**	**-**	**-**	**-**	**48**	**-**	**48**	**-**	**74,500**	**74,548**
April 30, 2014 (Unaudited)	**$12,975**	**$69,205**	**($44,592)**	**$9,506**	**($3,794)**	**($2,422)**	**$174**	**($629)**	**$27,448**	**$143,146**	**$67,758**	**$251,327**

See Notes to the Condensed Consolidated Interim Financial Statements.

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(In US$'000)

	Attributable to Owners of the Company										
		Reserves									
	Share Capital	Share Premium	Translation Reserve	Revaluation Reserve	Remeasurement of Retirement Plan	Share Option Reserve	Reserve for Own Shares	Total	Retained Earnings	Non-controlling Interests	Total Equity
January 1, 2013, as previously reported	$10,818	$69,543	($24,965)	$3,594	$ -	$953	($504)	$48,621	$195,801	($1,939)	$253,301
Impact of changes in accounting policy	-	-	-	-	(2,686)	-	-	(2,686)	41	-	(2,645)
January 1, 2013, as restated	10,818	69,543	(24,965)	3,594	(2,686)	953	(504)	45,935	195,842	(1,939)	250,656
Total comprehensive income for the period											
Net income (loss) for the period	-	-	-	-	-	-	-	-	6,566	(105)	6,461
Other comprehensive income											
Currency translation differences	-	-	262	-	-	-	-	262	-	-	262
Defined benefit plan remeasurements	-	-	-	-	1,334	-	-	1,334	-	-	1,334
Total other comprehensive income	-	-	262	-	1,334	-	-	1,596	-	-	1,596
Total comprehensive income for the period	-	-	262	-	1,334	-	-	1,596	6,566	(105)	8,057
Transactions with owners of the Company recognized directly in equity											
Contributions by and distributions to owners of the Company											
Dividends to owners of the Company (Note 14)	-	-	-	-	-	-	-	-	(16,297)	-	(16,297)
Share bonus issue (Note 14)	2,157	-	-	-	-	-	-	-	(2,157)	-	-
Acquisition of treasury shares	-	-	-	-	-	-	(1,750)	(1,750)	-	-	(1,750)
Share-based payment transactions	-	225	-	-	-	(76)	255	404	-	-	404
Value of employee services received for issue of share options	-	-	-	-	-	111	-	111	-	-	111
Total contributions by and distributions to owners	2,157	225	-	-	-	35	(1,495)	(1,235)	(18,454)	-	(17,532)
April 30, 2013 (Unaudited)	$12,975	$69,768	($24,703)	$3,594	($1,352)	$988	($1,999)	$46,296	$183,954	($2,044)	$241,181

See Notes to the Condensed Consolidated Interim Financial Statements.

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(In US$'000)

	Note	Four-Month Periods Ended April 30 2014 (Unaudited)	2013 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (loss) before tax		**($68,818)**	$8,898
Adjustments for:			
Finance expense	*15*	**18,689**	1,136
Depreciation of property, plant and equipment	*18*	**14,141**	5,477
Write-down of inventory obsolescence	*18*	**5,230**	758
Impairment loss on trade receivables	*18*	**2,831**	686
Amortization of intangible assets		**1,435**	190
Loss on settlement of pre-existing relationship	*4*	**1,160**	-
Share of loss of joint venture, net of tax		**1,154**	1,493
Equity-settled share-based payment transactions		**48**	111
Loss (gain) on disposal of property, plant and equipment		**(62)**	97
Reversal of impairment loss on property, plant and equipment		**(69)**	(111)
Finance income		**(391)**	(250)
Operating income (loss) before working capital changes		**(24,652)**	18,485
Decrease (increase) in:			
Trade and other receivables		**28,438**	19,074
Biological assets		**(6,750)**	(6,647)
Inventories		**71,037**	(18,362)
Prepaid and other current assets		**(26,713)**	(2,533)
Increase (decrease) in:			
Trade and other payables		**17,806**	(20,485)
Employee benefits		**(10,018)**	(3,765)
Other assets		**7,016**	(3,454)
Cash generated from (absorbed by) operations		**56,164**	(17,687)
Taxes paid		**(5,982)**	(5,569)
Net cash provided by (used in) operating activities		**50,182**	(23,256)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		**111**	224
Proceeds from disposal of property, plant and equipment		**63**	97
Acquisition of Consumer Food Business, net of cash acquired	*4*	**(1,783,497)**	-
Withdrawal from escrow account for acquisition	*7*	**100,000**	-
Additional investment in joint venture		**(2,270)**	(1,649)
Purchase of property, plant and equipment		**(17,980)**	(5,290)
Net cash flows used in investing activities		**(1,703,573)**	(6,618)

Forward

	Note	Four-Month Periods Ended April 30 2014 (Unaudited)	2013 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	*15*	**$2,137,676**	$455,654
Capital injection by non-controlling interests		**74,500**	-
Interest paid		**(6,028)**	(1,134)
Repayment of borrowings	*15*	**(558,176)**	(415,029)
Proceeds from exercise of share option		**-**	404
Acquisition of treasury shares		**-**	(1,750)
Dividends paid and share bonus issue		**-**	(16,297)
Net cash provided by financing activities		**1,647,972**	21,848
EFFECT OF EXCHANGE RATE CHANGES ON BALANCES HELD IN FOREIGN CURRENCY		**899**	2,343
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(4,520)**	(5,683)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		**32,921**	24,555
CASH AND CASH EQUIVALENTS AT END OF PERIOD	*7*	**$28,401**	$18,872

See Notes to the Condensed Consolidated Interim Financial Statements.

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(In US$'000, Except Per Share and Number of Shares Data)

1. Reporting Entity

Del Monte Pacific Limited (the "Company") was incorporated in the British Virgin Islands on May 27, 1999 under the International Business Companies Ordinance, Chapter 291 of the laws of the British Virgin Islands, as an international business company. On August 2, 1999, the Company was admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST"). On June 10, 2013, the Company was also listed on the Philippine Stock Exchange ("PSE"). The registered office of the Company is located at Craigmuir Chambers, Road Town, Tortola, British Virgin Islands.

The principal activity of the Company is that of investment holding. Its subsidiaries are principally engaged in growing, processing, developing, manufacturing, marketing, distributing and selling packaged fruits and vegetables, canned and fresh pineapples, pineapple concentrate, tropical mixed fruit, tomato-based products, broth and certain other food products mainly under the brand names of *"Del Monte", "S&W"*, *"Contadina*", *"College Inn"* and other brands.

The immediate holding company is NutriAsia Pacific Limited whose ultimate shareholders are NutriAsia Inc. and Well Grounded Limited, which at April 30, 2014 and December 31, 2013 held 57.78% and 42.22% interest in NutriAsia Pacific Limited, respectively, through their intermediary company, NutriAsia Holdings Limited. NutriAsia Pacific Limited, NutriAsia Pacific Limited, NutriAsia Inc and Well Grounded Limited are incorporated in the British Virgin Islands.

The Del Monte Pacific Limited and Subsidiaries' (the "Group") current liabilities exceeded its current assets by $15.1 million as at April 30, 2014. Notwithstanding this, the condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Group will be able to pay its liabilities as and when they fall due. Management believes that the use of going concern assumption is appropriate based on the Group's unutilized bank facilities of $224 million as at April 30, 2014 which is available for the Group's unrestricted use, and taking into account the following: (a) the ability of the Group to raise additional equity through issuance of preferred shares and rights issue to the shareholders in the next twelve months; and (b) the Group expects to generate positive cash flows from its operations.

2. Basis of Preparation

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended December 31, 2013. These condensed consolidated interim financial statements do not include all the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS").

The accompanying condensed consolidated interim financial statements were authorized for issue by the Board of Directors on September 23, 2014.

Basis of Measurement
The condensed consolidated interim financial statements have been prepared on the historical cost basis, except for:

- Derivative financial instruments are measured at fair value;

- Land under property, plant and equipment are measured at revalued amount;

- Biological assets are measured at fair value point-of-sale costs, except for those whose fair value cannot be measured reliably, have no active markets or no similar assets are available in the relevant market. In such cases, these biological assets are stated at cost; and

- Retirement benefits liability is measured at the net total of the fair value of the plan assets less the present value of the defined benefit obligation.

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

Use of Estimates and Judgments
The preparation of these condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2013, except as described in the following notes:

- Acquisition of business: fair value measured on a provisional basis (Note 4)
- Impairment assessment of intangible assets (Note 13)

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3. Significant Accounting Policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended December 31, 2013. The accounting policies described below become applicable upon the Acquisition (Note 4) during the four-month period ended April 30, 2014.

Financial instruments
Derivative Financial Instruments and Hedge Accounting
The Group holds derivative financial instruments to hedge its interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if certain criteria are met.

Derivatives are recognized initially at fair value; any directly attributable transaction costs are recognized in profit or loss as they are incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in profit or loss.

Cash Flow Hedges
When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

The amount accumulated in equity is retained in other comprehensive income and reclassified to profit or loss in the same period or periods during which the hedged item affects profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur, then the amount accumulated in equity is reclassified to profit or loss.

<u>Intangible Assets</u>
Goodwill
Goodwill represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree.

Goodwill is measured at cost less accumulated impairment losses, if any.

Goodwill arising on the acquisition of subsidiaries is presented in intangible assets and is measured at cost less accumulated impairment losses. Goodwill arising on the acquisition of joint ventures is presented together with investments in joint venture. Goodwill is tested for impairment annually.

Indefinite Life Trademarks
Indefinite life trademarks are trademarks acquired as part of a business combination determined using the relief from royalty method, which is based on the estimated royalty that would have been paid for the use of a brand name if the Group did not own it, discounted at the risk-adjusted weighted average cost of capital. These trademarks have indefinite useful lives.

Indefinite life trademarks are measured at cost less accumulated impairment losses, if any. Indefinite life trademarks are tested for impairment annually.

Other Intangible Assets
Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

Subsequent Expenditure
Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

Amortization
Amortization is based on the cost of an asset less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

The estimated useful lives for the current and comparative years are as follows:

	Number of Years
Trademarks	10 - 40
Customer relationships	10 - 20

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Foreign currency
Foreign Operation in Hyperinflationary Economy
Financial statements of a foreign entity with a functional currency of a country that has a highly inflationary economy, are restated to reflect changes in the general price level or index in that country before translation into US dollars.

In adjusting for hyperinflation, a general price index is applied to all non-monetary items in the financial statements (including equity) and the resulting gain or loss, which is the gain or loss on the entity's net monetary position, is recognized in profit or loss. Monetary items in the closing statement of financial position, which are defined as money held and items to be received or paid in money, are not adjusted.

Provisions
A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Environment Remediation Liabilities
In accordance with the Group's environment policy and applicable legal requirements, a provision for environmental remediation obligations and the related expense, is recognized when such losses are probable and the amounts of such losses can be estimated reliably.

4. Acquisition of Business

On October 10, 2013, the Company and Del Monte Foods, Inc ("DMFI"), the Company's wholly owned subsidiary, entered into a purchase agreement with Del Monte Corporation, now known as Big Heart Pet Brands, (the "Seller") to acquire all of the shares of certain subsidiaries of the Seller and acquire certain assets and assume certain liabilities related to the Seller's consumer food business ("Consumer Food Business") for a purchase price of $1,675 million subject to a post-closing working capital adjustment (the "Acquisition"). The transaction was completed on February 18, 2014.

The Consumer Food Business sells products under the *Del Monte, Contadina, College Inn, S&W* and other brand names, as well as private label products, to key customers. The Consumer Food Business is one of the largest marketers of processed fruit, vegetables and tomatoes in the US, with the leading market share for branded products in both fruit and vegetable.

As a result of the acquisition, the Group expects to gain access to a well-established, attractive and profitable branded consumer business in the US. The Group anticipates generating significant value creation opportunities in the US market through the expansion of the Consumer Food Business' current product offering to include beverage and culinary products. Furthermore, with greater access for its products, the Group expects to realize synergies by leveraging its vertical integration, benefiting from economies of scale and value-added expansion and optimising operations over time.

In order to support the continued and uninterrupted operation of the Consumer Food Business following the close date, a transition services agreement, dated February 18, 2014 was made by and between the Seller, DMFI and the Company. Beginning on the close date, the Seller provided transition services relating to warehousing, transportation, customer financial services, IT services/use of system and administration (accounting/finance).

In the period between the acquisition on February 18, 2014 and April 30, 2014, the Consumer Food Business contributed revenue of $293 million and loss of $44 million to the Group's results. If the acquisition had occurred on January 1, 2014, management estimates that consolidated revenue would have been $525 million, and consolidated loss for the period would have been $56 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on January 1, 2014.

(a) Consideration transferred

The following table summarizes the acquisition-date fair value of each major class of consideration transferred.

Original purchase price	$1,675,000
Working capital adjustments	110,981
Total cash consideration	1,785,981
Settlement of pre-existing relationship	(1,160)
Total consideration transferred	$1,784,821

The cash consideration includes the post-closing working capital adjustments of $111.0 million which was calculated based on the difference between the target working capital stipulated in the purchase agreement and the Seller's good faith estimate of working capital and was paid upon the completion of the acquisition on February 18, 2014.

Based on the Seller's calculation of working capital, the Seller requested an additional upward adjustment to the post-closing working capital adjustment of $16.4 million plus interest accrued from February 18, 2014 through the date of payment. The $16.4 million has not been accrued by the Group. DMFI served its Notice of Disagreement asserting that the Sellers' statement setting forth its calculation of closing working capital is in breach of several provisions of the

Agreement and that the Seller is not entitled to any adjustment to the purchase price on account of working capital, including the additional post-closing working capital adjustment of $16.4 million plus interest accrued, and the post-closing adjustment amount must be returned.

DMFI has asked that the dispute be submitted to an independent public accounting firm mutually acceptable to the Seller and DMFI for resolution.

Settlement of Pre-existing Relationship

The Group and the Seller were parties to a long-term supply contract in respect of processed foods (three-year notice of termination was served by the Group in November 2011) in North America (except Canada), Mexico and the Caribbean.

On the completion of the acquisition on February 18, 2014, the Seller's rights and obligations under the supply contract between the Company and the Seller were transferred to DMFI. The loss of $1.2 million on settlement of the pre-existing relationship has been included the amount in the "Other expenses" account in the condensed consolidated interim statements of income. This amount is the lower of the termination amount and the value of the off-market element of the contract. The fair value of the agreement at the date of acquisition was approximately $1.2 million which relates to the unfavourable aspect of the contract to the Group relative to market prices.

(b) Acquisition-related costs

The Group incurred a total of $32.2 million of acquisition-related costs in respect of the Acquisition, of which $9.5 million were incurred in the four-month period ended April 30, 2014. These costs include external legal fees and due diligence costs, and have been included in the "Administrative expenses" account in the condensed consolidated interim statements of income.

(c) Identifiable assets acquired and liabilities assumed

The following table summarizes the fair values of identifiable assets acquired and liabilities assumed at the date of acquisition.

Cash and cash equivalents	$2,484
Trade and other receivables	125,010
Inventories	797,100
Property, plant and equipment	405,834
Intangible assets	529,000
Deferred taxes	3,306
Other assets	22,619
Trade and other payables	(148,899)
Other liabilities	(19,744)
Employee benefits	(130,317)
Total net identifiable net assets acquired	1,586,393
Goodwill	198,428
Total consideration transferred	1,784,821
Settlement of pre-existing relationship	1,160
Less: Cash and cash equivalents acquired	(2,484)
Acquisition of Consumer Food Business, net of cash acquired	$1,783,497

Trade and other receivables comprised gross contractual amounts due of $125.0 million, of which $0.6 million was expected to be uncollectible at the date of acquisition. Of the $529.0 million of acquired intangible assets, $111.0 million was assigned to customer relationships and $418.0 million was assigned to trademarks. Customer relationships and amortizable trademarks will be amortized over 10-20 years.

Fair Values Measured on a Provisional Basis
The fair value of the Consumer Food Business' intangible assets (customer relationships, trademarks and trade names), property, plant and equipment, and inventories have been measured provisionally pending completion of an independent valuation.

(d) Goodwill

Goodwill arising from the acquisition has been recognized as follows.

Total consideration transferred	$1,784,821
Fair value of identifiable net assets	1,586,393
Goodwill	$198,428

The goodwill is attributable mainly to the synergies between the Consumer Food Business and the Group. The synergies will be realized via the reinstatement of the supply contract between a subsidiary, GTL Limited, and the Consumer Food Business under commercial terms that are more responsive to the requirements of the US market, and the growth of the Group's businesses in the pineapple, beverage, and Asian and other ethnic markets with the Group's support and the Consumer Food Business' marketing and distribution channels. Goodwill is deductible for tax purposes in the US.

5. Operating Segments

Geographical Segments

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

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

Europe and Middle East
Included in the Europe and Middle East segment are sales of unbranded products in Europe and Middle East.

Product Segments

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

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

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

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

Segment Assets

Segment assets consist primarily of intangible assets, trade receivables, inventories and investment in joint venture. Capital expenditure comprises additions to fixed assets.

Segmental reporting for prior year was restated to provide a more meaningful representation of the Group after the acquisition of the Consumer Food Business (Note 4). The change is in line with the revised internal management reports presented to the Group's Executive Committee.

Information about Reportable Segments

	Reportable Segment							
	Americas		Asia Pacific		Europe and Middle East		Total	
	Four-Month Periods Ended April 30		Four-Month Periods Ended April 30		Four-Month Periods Ended April 30		Four-Month Periods Ended April 30	
	2014 (Unaudited)	2013 (Unaudited)	**2014 (Unaudited)**	2013 (Unaudited)	**2014 (Unaudited)**	2013 (Unaudited)	**2014 (Unaudited)**	2013 (Unaudited)
Revenue								
Packaged fruit and vegetable	**$225,589**	$12,337	**$16,016**	$19,379	**$6,929**	$6,843	**$248,534**	$38,559
Beverage	**5,174**	5,801	**25,440**	37,305	**2,561**	4,389	**33,175**	47,495
Culinary	**53,033**	-	**14,993**	25,938	-	-	**68,026**	25,938
Fresh fruit and others	**11,952**	-	**16,566**	15,647	-	-	**28,518**	15,647
Total	**$295,748**	$18,138	**$73,015**	$98,269	**$9,490**	$11,232	**$378,253**	$127,639
Gross profit								
Packaged fruit and vegetable	**$16,983**	$1,162	**$438**	$3,947	**$267**	($200)	**$17,688**	$4,909
Beverage	**(434)**	223	**2,098**	10,732	**(436)**	(994)	**1,228**	9,961
Culinary	**5,185**	-	**3,351**	11,145	-	-	**8,536**	11,145
Fresh fruit and others	**3,770**	-	**4,240**	4,837	-	-	**8,010**	4,837
Total	**$25,504**	$1,385	**$10,127**	$30,661	**($169)**	($1,194)	**$35,462**	$30,852
Income (loss) before tax								
Packaged fruit and vegetable	**($37,588)**	$218	**($3,782)**	($702)	**($597)**	($752)	**($41,967)**	($1,236)
Beverage	**(1,852)**	(63)	**(3,126)**	4,148	**(764)**	(1,246)	**(5,742)**	2,839
Culinary	**(9,526)**	-	**(4,976)**	4,564	-	-	**(14,502)**	4,564
Fresh fruit and others	**1,920**	-	**2,095**	2,731	-	-	**4,015**	2,731
Total	**($47,046)**	$155	**($9,789)**	$10,741	**($1,361)**	($1,998)	**($58,196)**	$8,898

	Reportable Segment							
	Americas		Asia Pacific		Europe and Middle East		Total	
	April 30 2014 (Unaudited)	Dec 31 2013 (Audited)	**April 30 2014 (Unaudited)**	Dec 31 2013 (Audited)	**April 30 2014 (Unaudited)**	Dec 31 2013 (Audited)	**April 30 2014 (Unaudited)**	Dec 31 2013 (Audited)
Reportable segment assets	**$1,550,784**	$35,950	**$129,281**	$153,350	**$37,627**	$34,275	**$1,717,692**	$223,575
Capital expenditure	**$14,182**	$5,828	**$5,387**	$11,886	**$1,641**	$6,988	**$21,210**	$24,702

Reconciliation of Reportable Segment Profit or loss, Assets and Capital Expenditures

	April 30 2014 (Unaudited)	December 31 2013 (Audited)
Income (loss) before tax per operating segment	**($58,196)**	$8,898
Unallocated amounts:		
Acquisition related costs	**(9,462)**	-
Settlement of pre-existing relationship	**(1,160)**	-
Income (loss) before tax as reported	**($68,818)**	$8,898

	April 30 2014 (Unaudited)	December 31 2013 (Audited)
Total assets for reportable segments	**$1,717,692**	$223,575
Unallocated amounts:		
Property, plant and equipment	**512,123**	99,465
Biological assets	**119,923**	113,174
Other unallocated amounts	**184,772**	181,430
Total assets as reported	**$2,534,510**	$617,644

6. Seasonality of Operations

The Group's business is subject to seasonal fluctuations as a result of increased demand during the end of year festive season. For Asia Pacific, sales are significant during the end of year festive season which is especially prevalent in the Philippines market. For Americas, products are sold heavily during the Thanksgiving and Christmas seasons. As such, the Group's sales are usually highest in three months from August to October.

The Consumer Food Business operates 14 production facilities in the US, Mexico and Venezuela. Fruit plants are located in California and Washington, most of its vegetable plants are located in the US Midwest and its tomato plants are located in California and Indiana. The Consumer Food Business has a seasonal production cycle that generally runs between the months of June and October. This seasonal production primarily relates to the majority of processed fruit, vegetable and tomato products, while some of its processed fruit and tomato products and its *College Inn* broth products are produced throughout the year. Additionally, the Consumer Food Business has contracts to co-pack certain processed fruit and vegetable products for other companies.

7. Cash and Cash Equivalents

This account consists of the following:

	April 30 2014 (Unaudited)	December 31 2013 (Audited)
Cash and cash equivalents	**$28,401**	$32,921
Restricted cash	**-**	100,000
	$28,401	$132,921

In 2013, the Company deposited $100 million into an escrow account, which could be released to the Seller in the event that the Company does not complete the Acquisition under certain circumstances. Upon the completion of the Acquisition, the withdrawal from escrow account was used for the cash consideration for the Acquisition (Note 4).

8. Trade and Other Receivables

This account consists of the following:

	April 30 2014 (Unaudited)	December 31 2013 (Audited)
Trade receivables	**$142,434**	$90,358
Other receivables	**31,745**	2,877
	$174,179	$93,235

The aging of loans and receivables at the reporting date is:

	April 30, 2014 (Unaudited)		December 31, 2013 (Audited)	
	Gross	**Impairment losses**	Gross	Impairment losses
Not past due	**$138,514**	**$ -**	$75,771	($11)
Past due				
Less than 60 days	**28,277**	**(197)**	15,090	-
61 - 90 days	**3,211**	**-**	1,163	-
91 - 120 days	**1,693**	**(3)**	270	-
More than 120 days	**9,911**	**(7,227)**	7,452	(6,500)
	$181,606	**($7,427)**	$99,746	($6,511)

The Group's historical experience in the collection of accounts receivable falls within the recorded allowances. Due to these factors, management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Group's trade receivables.

Major Customer
With the purchase of the Consumer Food Business (Note 4), revenue from a major customer of the Americas segment for the four-month period ended April 30, 2014 amounted to approximately $56.5 million or 15% of the Group's total revenue.

9. Biological Assets

This account consists of the following:

	April 30 2014 (Unaudited)	December 31 2013 (Audited)
Growing Crops		
Balance at beginning of period	**$111,489**	$108,067
Additions	**27,370**	82,831
Harvested	**(20,202)**	(71,329)
Currency realignment	**(347)**	(8,080)
Balance at end of period	**118,310**	111,489
Livestock		
Balance at beginning of period	**1,685**	1,598
Purchases of livestock	**191**	488
Changes in fair value attributable to price changes	**-**	182
Sales of livestock	**(257)**	(462)
Currency realignment	**(6)**	(121)
Balance at end of period	**1,613**	1,685
	$119,923	$113,174

This account is distributed as follows:

	April 30 2014 (Unaudited)	December 31 2013 (Audited)
Current	**$118,310**	$111,489
Noncurrent	**1,613**	1,685
	$119,923	$113,174

The fair value of agricultural produce harvested during the four-month periods ended April 30, 2014 and 2013 amounted to $21.8 million and $22.2 million, respectively.

Growing Crops

Hectares planted with growing crops are as follows:

	April 30 2014 (Unaudited)	December 31 2013 (Audited)
Pineapples	**14,922**	14,744
Papaya	**211**	170

Fruits harvested, in metric tons, from the growing crops are as follows:

	Four-Month Periods Ended April 30	
	2014 (Unaudited)	2013 (Unaudited)
Pineapples	**170,561**	199,382
Papaya	**1,613**	777

10. Inventories

Inventories are stated at lower of cost or net realizable value. Movements in the allowance for inventory obsolescence are as follows:

	Note	**Four-Month Periods Ended April 30** **2014 (Unaudited)**	2013 (Unaudited)
Balance at beginning of period		**$7,868**	$12,156
Allowance for the period	*18*	**5,230**	758
Write-off against allowance		**(5,023)**	(2,196)
Currency realignment		**(20)**	(17)
Balance at end of period		**$8,055**	$10,701

11. Property, Plant and Equipment

During the four-month periods ended April 30, 2014 and 2013, the Group acquired assets with a cost of $427.0 million and $5.3 million, respectively, including assets acquired through business combination (Note 4), and there was no significant disposal of property, plant and equipment in 2014 and 2013.

The capital commitments of the Group to acquire property, plant and equipment are as follows:

	April 30 2014 (Unaudited)	December 31 2013 (Audited)
Capital expenditure not provided for in the financial statements		
- approved by Directors and contracted for	**$9,611**	$3,661
- approved by Directors but not contracted for	**111,860**	34,335
	$121,471	$37,996

DMFI plans to migrate multiple legacy systems and users to a common SAP enterprise resource planning system. Total capital costs for this project, expected to be in excess of $50 million, are included the capital commitments approved by Directors but not contracted for.

12. Joint Venture

During the four-month periods ended April 30, 2014 and 2013, the Group responded to three capital calls issued by the joint venture amounting to $2.3 million and $1.6 million, respectively.

No impairment of joint venture was recognized for the four-month period ended April 30, 2014.

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

The Indian sub-continent trademark, included in intangible assets, and the investment in FieldFresh Foods Private Limited ("FFPL") were allocated to the Indian sub-continent cash-generating unit ("CGU") ["Indian sub-continent CGU"]. The recoverable amount of Indian sub-continent CGU was estimated using the discounted cash flows based on five-year cashflow projections approved by FFPL's Board of Directors.

13. Intangible Assets

The movements in this account are as follows:

	Goodwill	Indefinite Life Trademarks	Amortizable Trademarks	Customer Relationship	Total
Gross Carrying Amount					
January 1, 2013 and December 31, 2013	$ -	$ -	$22,310	$ -	$22,310
Additions through business combinations	198,428	394,000	24,000	111,000	727,428
April 30, 2014	**198,428**	**394,000**	**46,310**	**111,000**	**749,738**
Accumulated amortization					
January 1, 2013	-	-	6,877	-	6,877
Amortization	-	-	571	-	571
December 31, 2013	-	-	7,448	-	7,448
Amortization	-	-	430	1,005	1,435
April 30, 2014	**-**	**-**	**7,878**	**1,005**	**8,883**
Carrying Value					
December 31, 2013 (Audited)	$ -	$ -	$14,862	$ -	$14,862
April 30, 2014 (Unaudited)	**$198,428**	**$394,000**	**$38,432**	**$109,995**	**$740,855**

Goodwill
Goodwill arising from the Acquisition (Note 4) is allocated to DMFI and its subsidiaries, which as a whole is considered as one CGU.

Indefinite Life Trademarks
The indefinite life trademarks arising from the Acquisition (Note 4) relate to those of DMFI for the use of the "Del Monte" and "College Inn" trademarks in the Americas market.

Amortizable Trademarks
As at January 1, 2014, these amortizable trademarks relate to the use of the "Del Monte" trademark in the Indian and Philippines markets, the "Today's" trademark in the Philippines market and the "S&W" trademark in Asia (excluding Australia and New Zealand), the Middle East, Western Europe, Eastern Europe and Africa markets.

The amortizable trademarks arising from the Acquisition (Note 4) relate to the exclusive right to use the *"S&W"* and *"Contadina"* trademarks in the Americas market.

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

Source of Estimation Uncertainty
Goodwill and the indefinite life trademarks are assessed for impairment annually or whenever there are indicators of impairment. The impairment assessment requires an estimation of the value-in-use of the cash-generating units to which the goodwill and indefinite life trademarks are allocated.

Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and apply an appropriate suitable discount rate in order to calculate the present value of those cash flows. Actual cash flows will differ from these estimates as a result of differences between assumptions used and actual operations.

14. Equity

Share Capital
In April 2014, the Company increased its authorized capital stock from $20,000, divided into 2,000,000,000 ordinary shares at $0.01 per share, to $630,000, divided into 3,000,000,000 ordinary shares at $0.01 per share and 600,000,000 preference shares at $1.00 per share. The preference shares may be issued in one or more series, each such class of shares will have rights and restrictions as the Board of Directors may designate.

On April 19, 2013, $2,157 or 215,719,000 shares were granted as bonus shares to the shareholders of the Company.

The Company has also issued share awards under the Del Monte Pacific Restricted Share Plan ("Del Monte Pacific RSP") in 2013.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

Reserves
This account consists of the following:

	April 30 2014 (Unaudited)	December 31 2013 (Audited)
Share premium	**$69,205**	$69,205
Revaluation reserve	**9,506**	9,506
Share option reserve	**174**	126
Reserve for own shares	**(629)**	(629)
Hedging reserve	**(2,422)**	-
Remeasurement of retirement plan	**(3,794)**	(629)
Translation reserve	**(44,592)**	(45,373)
	$27,448	$32,206

Under the British Virgin Islands law in whose jurisdiction the Company operates, the Company's share premium and revenue reserve form part of the Company's surplus account that may be available for dividend distribution. The Group's share premium is shown net of a merger deficit of $139,000, which arose from the acquisition of a subsidiary, Del Monte Pacific Resources Limited, under common control in 1999.

The revaluation reserve relates to surplus on the revaluation of freehold land of the Group.

The share option reserve comprises the cumulative value of employee services received for the issue of share options.

The reserve for the Company's own shares comprises the cost of the Company's shares held by the Group. As at April 30, 2014 and December 31, 2013, the Group held 900,420, of the Company's shares.

Hedging reserve comprises the effective portion of the cumulative change, net of taxes, in the fair value of cash flow hedging instruments related to hedged transactions that have not yet affected profit or loss.

The remeasurement of retirement plan relates to the actuarial gains and losses for the defined benefit plan.

The translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign entities.

Retained Earnings
For the year ended December 31, 2013, the Company declared dividends to owners and share bonus amounting to $24,319 and $2,157, respectively.

15. Financial Liabilities

This account consists of the following:

	April 30 2014 (Unaudited)	December 31 2013 (Audited)
Current Liabilities		
Unsecured bank loans	**$806,960**	$265,404
Secured bank loans	**112,309**	-
	919,269	265,404
Noncurrent Liabilities		
Unsecured bank loans	**11,225**	11,260
Secured bank loans	**923,161**	-
	934,386	11,260
	$1,853,655	$276,664

Terms and Debt Repayment Schedule

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

				April 30, 2014 (Unaudited)		December 31, 2013 (Audited)	
	Currency	**Nominal Interest Rate**	**Year of Maturity**	**Face Value**	**Carrying Amount**	Face Value	Carrying Amount
Unsecured bank loans	PHP	1.70-2.90	2015	**$80,473**	**$80,473**	$87,824	$87,824
Unsecured bank loans	USD	1.08-11.00	2015	**123,997**	**123,997**	177,580	177,580
Unsecured bridging loans	USD	1.50% - 4.00%	2015	**605,000**	**602,491**	-	-
Unsecured bank loan	PHP	3-Mos PDSTF + 1/95 (GRT)	2016	**11,225**	**11,225**	11,260	11,260
Secured bank loan under ABL Credit Agreement	USD	2.15	2015	**109,000**	**103,693**	-	-
Secured First Lien Term Loan	USD	Higher of Libor +3.25% or 4.25%	2015-2022	**710,000**	**685,603**	-	-
Secured Second Lien Term Loan	USD	Higher of Libor + 7.25% or 8.25%	2022	**260,000**	**246,173**	-	-
				$1,899,695	**$1,853,655**	$276,664	$276,664

PDSTF - Philippine Dealing System Treasury Fixing Rate
GRT - Gross Receipt Tax

The unsecured bridging loans of $605 million were obtained by the Company to finance the Acquisition (Note 4) and the related costs. $165 million of the bridging loans was guaranteed by the immediate holding company.

The loan under ABL Credit Agreement is generally secured by a first priority lien on DMFI's inventories and trade receivable and by a second priority lien on substantially all other assets.

The First Lien Term Loan is generally secured by (i) a first priority pledge of all of the equity interests of DMFI, (ii) a second priority lien on all ABL Priority Collateral of DMFI's inventories and trade receivables and (iii) a first priority lien on substantially all other properties and assets of DMFI.

The Second Lien Term Loan is generally secured by (i) a second priority pledge of all of the equity interests of DMFI, (ii) a third priority lien on all ABL Priority Collateral of DMFI's inventories and trade receivables and (iii) a second priority lien on substantially all other properties and assets of DMFI.

Ability to Incur Additional Bank Facilities
The Group has unsecured lines of credit amounting to $438 million, of which $224 million are undrawn as at April 30, 2014.

The commitment under the ABL Credit Agreement may be increased, subject only to the consent of the new or existing lenders providing such increases, such that the aggregate principal amount of commitment does not exceed $450 million.

DMFI has the right to request an additional $100 million under the First Lien Term Loan and Second Lien Term Loan. Lenders under this facility are under no obligation to provide any such additional loans, and any such borrowings will be subject to customary conditions precedent, including satisfaction of a prescribed leverage ratio, subject to the identification of willing lenders and other customary condition precedent.

Restrictive Covenants of ABL Credit Agreement and Term Loans Credit Agreement
The restrictive covenants in the ABL Credit Agreement and the Term Loan Credit Agreement include covenants limiting DMFI's ability, and the abilities of DMFI's restricted subsidiaries, to incur additional bank facilities, engage in mergers or consolidations, sell or transfer assets, pay dividends and distributions or purchase DMFI's capital stock, make investments, loans or advances, prepay certain liabilities, engage in certain transactions with affiliates, amend agreements governing certain subordinated liabilities adverse to the lenders, and change DMFI's lines of business.

16. Fair Value

Determination of Fair Values
A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Financial Assets and Financial Liabilities

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

	Note	**Loans and Receivables**	**Derivatives - Used for Hedging**	**Other Financial Liabilities**	**Total Carrying Amount**	**Fair Value**
April 30, 2014 (Unaudited)						
Cash and cash equivalents	*7*	**$28,401**	**$ -**	**$ -**	**$28,401**	**$28,401**
Loans and receivables	*8*	**174,179**	**-**	**-**	**174,179**	**174,179**
		$202,580	**$ -**	**$ -**	**$202,580**	**$202,580**
Financial liabilities	*15*	**$ -**	**$ -**	**$1,853,655**	**$1,853,655**	**$1,881,490**
Trade and other payables (excluding advances from customers)		**-**	**-**	**275,480**	**275,480**	**275,480**
Derivative liabilities		**-**	**4,368**	**-**	**4,368**	**4,368**
		$ -	**$4,368**	**$2,129,135**	**$2,133,503**	**$2,161,338**

	Note	Loans and Receivables	Derivatives - Used for Hedging	Other Financial Liabilities	Total Carrying Amount	Fair Value
December 31, 2013 (Audited)						
Cash and cash equivalents	*7*	$132,921	$ -	$ -	$132,921	$132,921
Loans and receivables	*8*	93,235	-	-	93,235	93,235
		$226,156	$ -	$ -	$226,156	$226,156
Financial liabilities	*15*	$ -	$ -	$276,664	$276,664	$276,664
Trade and other payables (excluding advances from customers)		-	-	101,981	101,981	101,981
		$ -	$ -	$378,645	$378,645	$378,645

Other Financial Assets and Liabilities

The notional amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) are, because of the short period to maturity, assumed to approximate their fair values. All other financial assets and liabilities are discounted to determine their fair values.

Derivative Instruments

Fair values are measured by market comparison technique using market observable data as at reporting date based on broker's quote. Fair values reflect the credit risk of the instrument and include adjustments to take into account the credit risk of the Group and counterparty when appropriate.

Loans and Borrowings

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

The Group's assets and liabilities are measured using market observable data and as such are deemed as Level 2 within the fair value hierarchy disclosure required under IFRS 13, *Fair Value Measurement*.

Non-Financial Assets

Property, Plant and Equipment
The fair value of freehold land is determined by external, independent property valuers, having appropriate recognized professional qualifications and recent experience in the location and category of property being valued. The valuation company provides the fair value of the Group's freehold land on a regular basis.

The fair value measurement for the land has been categorized as Level 3 fair value based on the inputs to the valuation technique used. The valuation method used to determine fair value is Sales Comparison Approach. This is a comparative approach to value that considers the sales of similar or substitute properties and related market data and establishes a value estimate by processes involving comparison.

17. Income Taxes

Income tax expense (benefit) is as follows:

	Four-Month Periods Ended April 30	
	2014 (Unaudited)	2013 (Unaudited)
Current tax	**$740**	$1,563
Deferred tax	**(22,573)**	874
	($21,833)	$2,437

The reconciliation of the income tax expense (benefit) computed at statutory tax rate to the income tax expense (benefit) shown in the condensed consolidated interim statements of income is as follows:

		Four-Month Periods Ended April 30	
	Note	**2014 (Unaudited)**	2013 (Unaudited)
Income (loss) before tax		**($68,818)**	$8,898
Income tax at weighted average of the applicable tax rates		**($22,480)**	$1,696
Non-deductible expenses		**647**	741
		($21,833)	$2,437

Below are the statutory tax rates:

	2014	2013
Standard tax rates		
- Philippines (non-PEZA)	**30%**	30%
- Philippines (PEZA)*	**5%**	5%
- India	**31%**	31%
- Singapore	**17%**	17%
- United States of America	**39%**	35%

** based on gross profit for the period*

18. Net Income (Loss) for the Period

The following items have been included in arriving at net income (loss) for the period:

	Note	**Four-Month Periods Ended April 30** **2014** **(Unaudited)**	2013 (Unaudited)
Inventories recognized in cost of sales		**$199,098**	$68,314
Depreciation of property, plant and equipment		**14,141**	5,477
Allowance for inventory obsolescence	*10*	**5,230**	758
Allowance recognized for doubtful receivables (trade)		**2,831**	686
Amortization of intangible assets	*13*	**1,435**	190
Professional expenses related to the Acquisition			
- paid to the auditors of the Company		**546**	-
- paid to other professional		**8,916**	-

19. Earnings Per Share

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

	Four-Month Periods Ended April 30 **2014** **(Unaudited)**	2013 (Unaudited)
Basic earnings (loss) per share is based on:		
Net income (loss) for the period attributable to owners of the Company	**($42,329)**	$6,566
Basic weighted average number of ordinary shares:		
Issued ordinary shares at 1 January	**1,297,500**	1,081,781
Effect of own shares held	**(11,677)**	(9,018)
Effect of share options exercised	**10,777**	7,222
Effect of bonus shares; retrospectively adjusted	**-**	215,719
Weighted average number of ordinary shares at end of period (basic)	**1,296,600**	1,295,704
Basic earnings (loss) per share (in US cents)	**($3.26)**	$0.51

For the purpose of calculation of the diluted earnings per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from Del Monte Pacific Executive Stock Option Plan 1999 ("ESOP") and Del Monte Pacific RSP, with the potential ordinary shares weighted for the period outstanding.

The effect of ESOP and Del Monte Pacific RSP on the weighted average number of ordinary shares in issue is as follows:

	Four-Month Periods Ended April 30	
	2014	2013
	(Unaudited)	(Unaudited)
Diluted earnings (loss) per share is based on:		
Net income (loss) for the period attributable to owners of the Company	**($42,329)**	$6,566
Diluted weighted average number of shares :		
Weighted average number of ordinary shares (basic)	**1,296,600**	1,295,704
Potential ordinary shares issuable under share options	**688**	2,977
Weighted average number of ordinary issued and potential shares assuming full conversion	**1,297,288**	1,298,681
Diluted earnings (loss) per share (in US cents)	**($3.26)**	$0.51

20. Commitments and Contingencies

Operating Lease Commitments

The Group leases certain property, equipment and office and warehouse facilities. At the reporting date, the Group have commitments for future minimum lease payments under non-cancellable operating leases as follows:

	April 30 2014 (Unaudited)	December 31 2013 (Audited)
Less than one year	**$48,754**	$9,360
Between one to five years	**129,363**	38,560
More than five years	**54,301**	60,920
	$232,418	$108,840

Purchase Commitments

The Group has entered into non-cancellable agreements with growers, co-packers, packaging suppliers and other service providers with commitments generally ranging from one year to ten years, to purchase certain quantities of raw products, including fruit, vegetables, tomatoes and packaging services.

At the reporting date, the Group have commitments for future minimum payments under non-cancellable agreements as follows:

	April 30 2014 (Unaudited)
Less than one year	**$387,605**
Between one to five years	**199,691**
More than five years	**77,033**
	$664,329

DMPL India Limited

As at April 30, 2014 and December 31, 2013, a subsidiary, DMPL India Limited has a contingent liability amounting to INR596 million or an equivalent of $9.9 million and $9.8 million, respectively, in the form of a letter of undertaking securing 50% of the obligations of FFPL under its Loan Agreement with Infrastructure Development Finance Company Limited, in proportion to its equity interest.

In respect of the Group's investment in FFPL, the joint venture is committed to incur capital expenditure of $107,000 in 2014 and $526,000 in 2013, of which the Group's share of the commitment is $50,000 in 2014 and $263,000 in 2013. The Group is itself committed to incur capital expenditure of $854,000 in 2014 and $1,609,000 in 2013 in relation to its interest in the joint venture, which is expected to be settled in 2015.

Litigation

There are lawsuits, tax assessments, claims and certain matters arising out of the normal course of business. Management, in consultation with legal counsel, believes that the resolution of these contingencies will not have a material effect on the condensed consolidated interim financial statements.

21. Related Parties

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. The Directors of the Company and key executive officers are considered key management personnel of the Group.

The key management personnel compensation is as follows:

	Four-Month Periods Ended April 30	
	2014 (Unaudited)	2013 (Unaudited)
Directors		
Fees and remuneration	**$563**	$752
Key Executive Officers (excluding Directors)		
Short-term employee benefits	**5,637**	2,447
Post-employment benefits	**220**	75
	$6,420	$3,274

Certain management personnel of the Group are entitled to post-employment benefits as defined under a subsidiary's defined benefit plan. The benefits are based on a percentage of latest monthly salary and credited years of service.

22. Subsequent Events

On June 20, 2014, the Company filed in the Philippines a sworn Registration Statement and all other documentary requirements with the Philippine Securities and Exchange Commission, for the registration and listing of additional 5,500,000 ordinary shares, at an offer price of up to an indicative price not exceeding Philippine peso (PHP) 22.84 per share for an aggregate amount of up to $2,820,000.

On September 11, 2014, the Company authorized the public offer, sale, and issuance of 360,000,000 Preference Shares ("Series A Shares") with a par value of $1.00 per share from the unissued portion of authorized share capital of the Company. Series A Shares are cumulative and redeemable.

23. Changes of Financial Year-End

The Directors approved the financial year-end of the Company to be changed from December 31 to April 30 so as to be coterminous with that of the Consumer Food Business. The next financial year-end will be on April 30, 2015.

24. Comparative Information

The condensed consolidated interim financial statements of the Group for the four-month period ended April 30, 2013 have not been audited or reviewed and have been included for comparative purposes only.

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REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders
Del Monte Pacific Limited
17 Bukit Pasoh Road
Singapore 089931

We have reviewed in accordance with Philippine Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, the condensed consolidated interim financial statements of Del Monte Pacific Limited (the "Company") and Subsidiaries as at and for the four-month period ended April 30, 2014, and have issued our report thereon dated September 23, 2014.

A review is made for the purpose of forming a conclusion on the basic condensed consolidated interim financial statements taken as a whole. The supplementary information included in the following accompanying additional components is the responsibility of the Company's management:

- Schedule of International Financial Reporting Standards,
- Supplementary Schedules of Annex 68-E, and
- Map of the Conglomerate.

This supplementary information is presented for purposes of complying with the Securities Regulation Code Rule 68, As Amended, and is not a required part of the basic condensed consolidated interim financial statements. Such information has been subjected to the review procedures applied in the review of the condensed consolidated interim financial statements and, based on our review, nothing has come to our attention that causes us to believe that the supplementary information is not prepared, in all material respects, in relation to the basic condensed consolidated interim financial statements taken as whole.

R.G. MANABAT & CO.

John Molina

JOHN MOLINA
Partner
CPA License No. 0092632
SEC Accreditation No. 1101-AR-1, Group A, valid until March 25, 2017
Tax Identification No. 109-916-107
BIR Accreditation No. 08-001987-23-2014
Issued January 22, 2014; valid until January 21, 2017
PTR No. 4225136MC
Issued January 2, 2014 at Makati City

September 23, 2014
Makati City, Metro Manila

PRC-BOA Registration No. 0003, valid until December 31, 2016
SEC Accreditation No. 0004-FR-3, Group A, valid until November 22, 2014
IC Accreditation No. F-0040-R, Group A, valid until September 11, 2014
BSP Accredited, Category A, valid until December 17, 2014

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES
TABULAR SCHEDULE OF IFRS
AS AT APRIL 30, 2014

INTERNATIONAL FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as at April 30, 2014		**Adopted**	**Not Adopted**	**Not Applicable**
Framework for the Preparation and Presentation of Financial Statements Conceptual Framework Phase A: Objectives and qualitative characteristics		✓		
IFRSs Practice Statement Management Commentary			✓	
International Financial Reporting Standards				
IFRS 1 (Revised)	First-time Adoption of International Financial Reporting Standards			✓
	Amendments to IFRS 1 and IAS 27: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	✓		
	Amendments to IFRS 1: Additional Exemptions for First-time Adopters			✓
	Amendment to IFRS 1: Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters			✓
	Amendments to IFRS 1: Severe Hyperinflation and Removal of Fixed Date for First-time Adopters			✓
	Amendments to IFRS 1: Government Loans			✓
	Annual Improvements to IFRSs 2009 – 2011 Cycle: First-time Adoption of International Financial Reporting Standards – Repeated Application of PFRS 1			✓
	Annual Improvements to IFRSs 2009 – 2011 Cycle: Borrowing Cost Exemption			✓
IFRS 2	Share-based Payment	✓		
	Amendments to IFRS 2: Vesting Conditions and Cancellations	✓		
	Amendments to IFRS 2: Group Cash-settled Share-based Payment Transactions	✓		
IFRS 3 (Revised)	Business Combinations	✓		
IFRS 4	Insurance Contracts			✓
	Amendments to IAS 39 and IFRS 4: Financial Guarantee Contracts			✓
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations			✓
IFRS 6	Exploration for and Evaluation of Mineral Resources			✓

INTERNATIONAL FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as at April 30, 2014		Adopted	Not Adopted	Not Applicable
IFRS 7	Financial Instruments: Disclosures	✓		
	Amendments to IFRS 7: Transition	✓		
	Amendments to IAS 39 and IFRS 7: Reclassification of Financial Assets	✓		
	Amendments to IAS 39 and IFRS 7: Reclassification of Financial Assets - Effective Date and Transition	✓		
	Amendments to IFRS 7: Improving Disclosures about Financial Instruments	✓		
	Amendments to IFRS 7: Disclosures - Transfers of Financial Assets	✓		
	Amendments to IFRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities	✓		
	Amendments to IFRS 7: Mandatory Effective Date of PFRS 9 and Transition Disclosures		✓	
IFRS 8	Operating Segments	✓		
IFRS 9	Financial Instruments		✓	
	Amendments to IFRS 9: Mandatory Effective Date of PFRS 9 and Transition Disclosures		✓	
IFRS 10	Consolidated Financial Statements	✓		
IFRS 11	Joint Arrangements	✓		
IFRS 12	Disclosure of Interests in Other Entities	✓		
	Amendments to IFRS 10, IFRS 11, and PFRS 12: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance			✓
	Amendments to IFRS 10, IFRS 12, and IAS 27 (2011): Investment Entities			✓
IFRS 13	Fair Value Measurement	✓		
	Amendments to PFRS 13: Measurement of short-term receivables and payables		✓	
IFRS 15	Revenue from Contracts with Customers		✓	
International Accounting Standards				
IAS 1 (Revised)	Presentation of Financial Statements	✓		
	Amendment to IAS 1: Capital Disclosures	✓		
	Amendments to IAS 32 and IAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation		✓	
	Amendments to IAS 1: Presentation of Items of Other Comprehensive Income	✓		
	Annual Improvements to IFRSs 2009 – 2011 Cycle: Presentation of Financial Statements – Comparative Information beyond Minimum Requirements	✓		
	Annual Improvements to IFRSs 2009 – 2011 Cycle: Presentation of the Opening Statement of Financial Position and Related Notes	✓		
IAS 2	Inventories	✓		
IAS 7	Statement of Cash Flows	✓		

INTERNATIONAL FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as at April 30, 2014		Adopted	Not Adopted	Not Applicable
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	✓		
IAS 10	Events after the Reporting Period	✓		
IAS 11	Construction Contracts			✓
IAS 12	Income Taxes	✓		
	Amendment to IAS 12 - Deferred Tax: Recovery of Underlying Assets	✓		
IAS 16	Property, Plant and Equipment	✓		
	Annual Improvements to IFRSs 2009 – 2011 Cycle: Property, Plant and Equipment – Classification of Servicing Equipment	✓		
IAS 17	Leases	✓		
IAS 18	Revenue	✓		
IAS 19 (Amended)	Employee Benefits	✓		
	Amendments to IAS 19: Defined Benefit Plans: Employee Contributions		✓	
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance			✓
IAS 21	The Effects of Changes in Foreign Exchange Rates	✓		
	Amendment: Net Investment in a Foreign Operation	✓		
IAS 23 (Revised)	Borrowing Costs	✓		
IAS 24 (Revised)	Related Party Disclosures	✓		
IAS 26	Accounting and Reporting by Retirement Benefit Plans			✓
IAS 27 (Amended)	Separate Financial Statements		✓	
IAS 28 (Amended)	Investments in Associates and Joint Ventures	✓		
IAS 29	Financial Reporting in Hyperinflationary Economies			✓
IAS 31	Interest in Joint Ventures	✓		
IAS 32	Financial Instruments: Disclosure and Presentation	✓		
	Amendments to IAS 32 and IAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			✓
	Amendment to IAS 32: Classification of Rights Issues	✓		
	Amendments to IAS 32: Offsetting Financial Assets and Financial Liabilities	✓		
	Annual Improvements to IFRSs 2009 – 2011 Cycle: Financial Instruments Presentation – Income Tax Consequences of Distributions			✓
IAS 33	Earnings per Share	✓		
IAS 34	Interim Financial Reporting	✓		
	Annual Improvements to IFRSs 2009 – 2011 Cycle: Interim Financial Reporting – Segment Assets and Liabilities	✓		

INTERNATIONAL FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as at April 30, 2014		Adopted	Not Adopted	Not Applicable
IAS 36	Impairment of Assets	✓		
	Amendments to IAS 36: Recoverable Amount Disclosures for Non-Financial Assets	✓		
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	✓		
IAS 38	Intangible Assets	✓		
IAS 39	Financial Instruments: Recognition and Measurement	✓		
	Amendments to IAS 39: Transition and Initial Recognition of Financial Assets and Financial Liabilities	✓		
	Amendments to IAS 39: Cash Flow Hedge Accounting of Forecast Intragroup Transactions		✓	
	Amendments to IAS 39: The Fair Value Option	✓		
	Amendments to IAS 39 and IFRS 4: Financial Guarantee Contracts	✓		
	Amendments to IAS 39 and IFRS 7: Reclassification of Financial Assets	✓		
	Amendments to IAS 39 and IFRS 7: Reclassification of Financial Assets – Effective Date and Transition	✓		
	Amendments to IFRIC–9 and IAS 39: Embedded Derivatives			✓
	Amendment to IAS 39: Eligible Hedged Items			✓
	Amendment to IAS 39: Novation of Derivatives and Continuation of Hedge Accounting			✓
IAS 40	Investment Property			✓
IAS 41	Agriculture	✓		
	Amendments to PAS 16 and PAS 41: Agriculture: Bearer Plants		✓	
International Financial Reporting Interpretations Committee				
IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	✓		
IFRIC 2	Members' Share in Co-operative Entities and Similar Instruments			✓
IFRIC 4	Determining Whether an Arrangement Contains a Lease	✓		
IFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds			✓
IFRIC 6	*Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment*			✓
IFRIC 7	*Applying the Restatement Approach under PAS 29 Financial Reporting in Hyperinflationary Economies*			✓
IFRIC 8	*Scope of IFRS 2* Reassessment of Embedded			✓
IFRIC 9	Reassessment of Embedded Derivatives			✓
	Amendments to IFRIC–9 and PAS 39: Embedded Derivatives			✓
IFRIC 10	*Interim Financial Reporting and Impairment*	✓		
IFRIC 11	IFRS 2 – Group and Treasury Share Transactions	✓		

INTERNATIONAL FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as at April 30, 2014		Adopted	Not Adopted	Not Applicable
IFRIC 12	Service Concession Arrangements			✓
IFRIC 13	Customer Loyalty Programmes			✓
IFRIC 14	IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	✓		
	Amendments to IFRIC- 14, Prepayments of a Minimum Funding Requirement	✓		
IFRIC 16	Hedges of a Net Investment in a Foreign Operation			✓
IFRIC 17	Distributions of Non-cash Assets to Owners			✓
IFRIC 18	Transfers of Assets from Customers			✓
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments			✓
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine			✓
IFRIC 21	Levies			✓
SIC-7	Introduction of the Euro			✓
SIC-10	Government Assistance - No Specific Relation to Operating Activities			✓
SIC - 12	Consolidation – Special Purpose Entities			✓
	Amendment to SIC – 12: Scope of SIC 12			✓
SIC - 13	Jointly Controlled Entities – Non Monetary Contributions by Venturers	✓		
SIC-15	Operating Leases - Incentives	✓		
SIC-21	Income Taxes – Recovery of Revalued Non Depreciable Assets			✓
SIC-25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders	✓		
SIC-27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	✓		
SIC-29	Service Concession Arrangements: Disclosures.			✓
SIC-31	Revenue - Barter Transactions Involving Advertising Services			✓
SIC-32	Intangible Assets - Web Site Costs			✓

<u>Annex 68-E</u>

Index to supplementary schedules
30 April 2014

Schedule A – Financial assets

Name of issuing entity/Description of each issue	Number of shares or principal amount of bonds and notes	Amount shown in the Statements of Financial Position US$'000	Value based on market quotations at 31 December 2013 US$'000	Income received and accrued US$'000
Cash and cash equivalents	-	28,401	28,401	112
Loans and other receivables	-	174,179	174,179	-
	-	**202,580**	**202,580**	**112**

Schedule B – Amounts receivable from directors, officers, employees and related parties and principal stockholders (other than related parties)

Name and designation of debtor	Balance at beginning of period US$'000	Additions US$'000	Amounts collected US$'000	Amounts written off US$'000	Current US$'000	Non-current US$'000	Balance at end of period US$'000
Advances to officers and employees	979	2,282	(2,798)	-	224	240	464
	979	**2,282**	**(2,798)**	**-**	**224**	**240**	**464**

Schedule C – Amounts receivable from related parties which are eliminated during the consolidation of the Financial Statements

Name and designation of debtor	Balance at beginning of period US$'000	Additions US$'000	Amounts collected US$'000	Amounts written off US$'000	Current US$'000	Non-current US$'000	Balance at end of period US$'000
Del Monte Philippines, Inc.	163,127	40,548	(130,225)	-	22,261	51,189	73,450
Central American Resources, Inc.	41,056	-	(695)	-	40,361	-	40,361
Dewey Sdn. Bhd.	17,894	(0)	-	-	17,894	-	17,894
Dewey Limited	5,908	(0)	-	-	5,908	-	5,908
Del Monte Pacific Resources Limited	105,000	-	-	-	105,000	-	105,000
GTL Limited	261,191	3,500	(79,585)	-	185,106	-	185,106
S&W Fine Foods International Limited	17,423	1,589	(751)	-	18,261	-	18,261
DMPL Management Services Pte Ltd.	5,665	1,165	-	-	6,830	-	6,830
Del Monte Pacific Limited	110,924	8	(6,430)	-	104,502	-	104,502
Del Monte Foods Incorporated	-	5,874	-	-	5,874	-	5,874
Del Monte Foods Holding	-	-	-	-	-	-	-
	728,188	**52,683**	**(217,686)**	**-**	**511,997**	**51,189**	**563,186**

Schedule D – Intangible assets – Other assets

Description	Balance at beginning of period US$'000	Additions through acquisition US$'000	Additions US$'000	Other changes/ reclassifications/ (disposals) US$'000	Charged to cost and expenses US$'000	Charged to other accounts US$'000	Currency translation adjustments US$'000	Balance at end of period US$'000
Trademarks								
Cost	22,310	727,428	-	-	-	-	-	749,378
Accumulated Amortization	7,448	-	1,435	-	-	-	-	8,883
Net Book Value	**14,862**	**727,428**	**1,435**	-	-	-	-	**740,855**

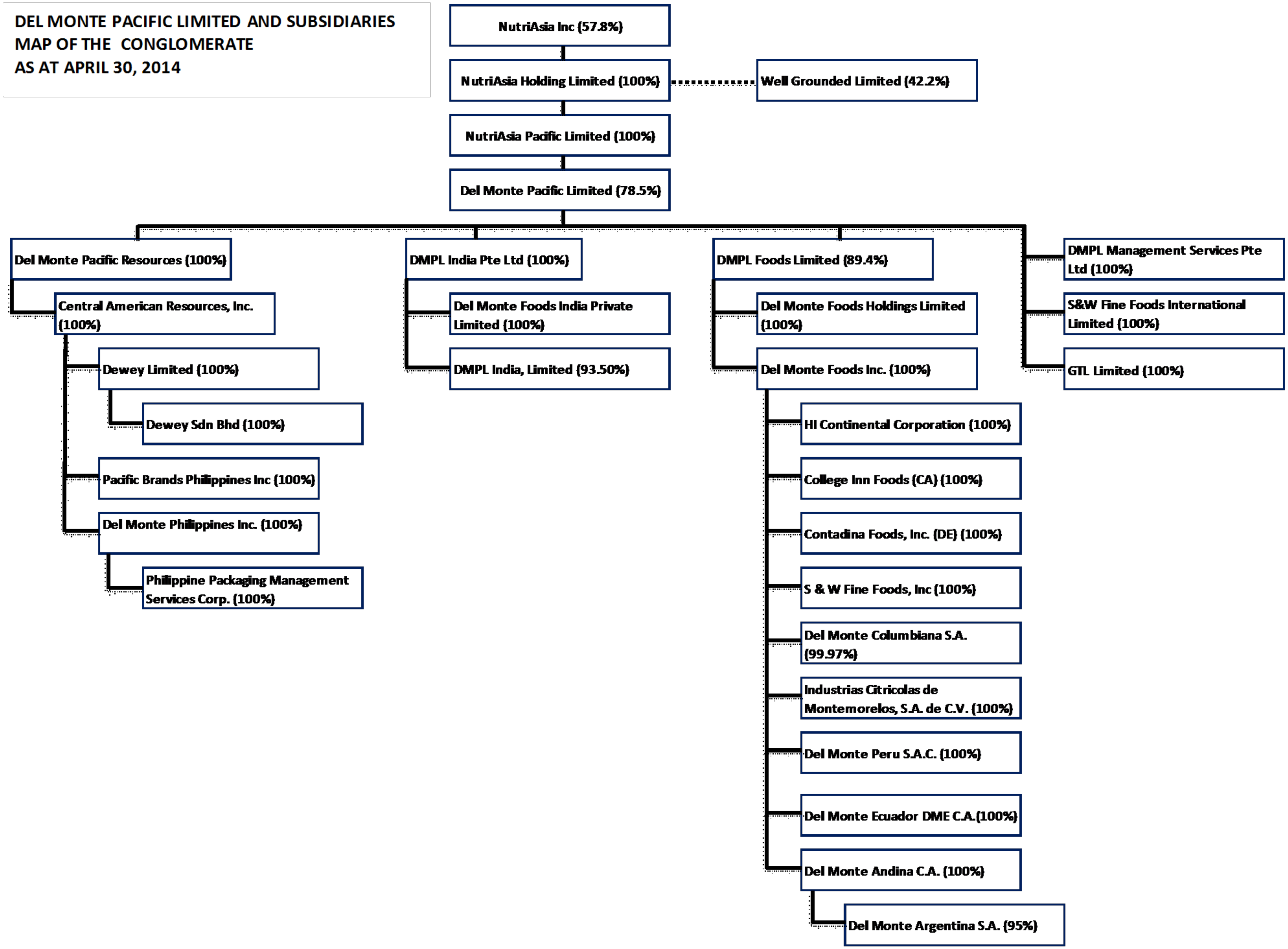
Schedule E – Long-term debt

Title of issue and type of obligation	**Agent/Lender**	**Amount authorised by indenture US$'000**	**Outstanding balance US$'000**	**Current portion of long-term debt US$'000**	**Non-current portion of long-term debt US$'000**	**Interest rates**	**Final maturity**
Unsecured peso-denominated term notes							
Floating	Bank of the Philippines Islands	-	11,225	-	11,225	3-Month PDSTF + 1/.95 (GRT)	2016
Floating	Citigroup Global Markets, Inc.	-	685,603	8,615	676,988	Higher of Libor +3.25% or 4.25%	2022
Floating	Morgan Stanley Senior Funding, Inc.	-	246,173	-	246,173	Higher of Libor + 7.25% or 8.25%	2022
Total Long-term Debt		-	943,001	8,615	934,386		

Schedule H – Capital stock

						Number of shares held		
Description	**Number of shares authorised ’000**	**Number of shares issued ’000**	**Treasury shares ’000**	**Number of shares issued and outstanding ’000**	**Number of shares reserved for options ’000**	**Related party ’000**	**Directors and officers ’000**	**Others ’000**
Ordinary shares	3,000,000	1,297,500	900	1,296,600	1,588	869,315	15,558	411,727
	3,000,000	1,297,500	900	1,296,600	1,588	869,315	15,558	411,727

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES
MAP OF THE CONGLOMERATE
AS AT APRIL 30, 2014



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REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders
Del Monte Pacific Limited
17 Bukit Pasoh Road
Singapore 089931

We have reviewed in accordance with Philippine Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, the condensed separate interim financial statements of Del Monte Pacific Limited (the "Company") as at and for the four-month period ended April 30, 2014, and have issued our report thereon dated September 23, 2014.

A review is made for the purpose of forming a conclusion on the basic condensed separate financial statements of the Company taken as a whole. The supplementary information included in the accompanying Schedule of Reconciliation of Retained Earnings Available for Dividend Declaration is the responsibility of the Company's management.

This supplementary information is presented for purposes of complying with the Securities Regulation Code Rule 68, As Amended, is not a required part of the basic condensed separate interim financial statements. Such information has been subjected to the review procedures applied in the review of the condensed separate interim financial statements and, based on our review, nothing has come to our attention that causes us to believe that the supplementary information is not prepared, in all material respects, in relation to the basic condensed separate interim financial statements taken as a whole.

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September 23, 2014
Makati City, Metro Manila

DEL MONTE PACIFIC LIMITED

SCHEDULE OF RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION AS AT APRIL 30, 2014

(In US$'000)

	Amount
Unappropriated retained earnings, beginning	**$21,746**
Adjustments:	
(see adjustments in previous year's reconciliation)	-
Unappropriated retained earnings, as adjusted, beginning	**21,746**
Net loss based on the face of audited financial statements	**(7,282)**
Less: Non-actual/unrealized income net of tax	
Equity in net income of associate/joint venture	-
Unrealized foreign exchange gain - net (except those attributable to cash and cash equivalents)	-
Unrealized actuarial gain	-
Fair value adjustment (M2M gains)	-
Fair value adjustment of investment property resulting to gain adjustment due to deviation from IFRS/GAAP-gain	-
Fair value adjustment of investment property resulting to gain adjustment due to deviation from IFRS/GAAP-gain	-
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the IFRS	-
Recognized deferred tax assets	-
Add: Non-actual losses	-
Depreciation on revaluation increment (after tax)	-
Adjustment due to deviation from IFRS/GAAP – loss	-
Loss on fair value adjustment of investment property (after tax)	-
Net loss actual/realized	**(7,282)**
Add (less) :	
Dividend declarations during the period	-
Bonus issue	-
Appropriations of retained earnings during the period	-
Reversals of appropriations	-
Effects of prior period adjustments	-
Treasury shares	-
	-
Unappropriated retained earnings, as adjusted, ending	**$14,464**

Key Performance Indicators

The following sets forth the explanation why certain performance ratios (i.e. current ratio, debt to equity ratio, net profit margin, return on asset, and return on equity) do not fall within the benchmarks indicated by SEC.

A. Current Ratio

	30-Apr-14	31-Dec-13	Benchmark
Current Ratio	**0.9874**	**1.2202**	**Minimum of 1.20**

The current ratio is below December 2013 mainly due to the US$530.6 million bridge loans obtained by the Company to acquire the U.S. Consumer Food Business. The Company expects to refinance the bridge loans through equity offerings in the next 12-month period such that these loans will no longer form part of current liabilities. Upon refinancing, the Company's current ratio will normalize. Stripping out the bridge loans, current ratio would be above 1.50, higher than the minimum benchmark.

Details on the bridge loans are as follows:

(a) US$350 million bridge loan expected to be refinanced through the issuance of perpetual preference shares. The Company obtained a bridging loan facility from BDO Unibank, Inc, a leading Philippine-bank, until such time as the Preference Shares are issued.

(b) US$165 million bridging facility obtained by the Company from Bank of Philippine Islands, has a tenor of up to one year and will carry an interest equal to the six month LIBOR plus a margin of 3.5% per annum, subject to a floor of 4%. The Company currently expects this facility to be repaid in approximately four months following the Closing of the Proposed Acquisition by a fund raising exercise including, but not limited to, a rights issue.

(c) The Company obtained a loan from Metropolitan Bank and Trust Company amounting to US$15.6 million which will be settled through a combination of equity offering and cash from operations.

Historically, the current ratio of the Company for the years 2011, 2012 and 2013 are 1.51, 1.55 and 1.22, respectively.

B. Debt to Equity

	30-Apr-14	31-Dec-13	Benchmark
Debt to Equity	**9.0845**	**1.7044**	**Maximum of 2.50**

The Company's debt-to-equity ratio has risen significantly on 30 April 2014 mainly due to the borrowings for the acquisition of the U.S. Consumer Foods Business. Of the US$ 2.3 billion debt, US$ 0.5 billion are loans that are planned to be refinanced through equity offerings. Once these are realized, debt to equity ratio would decrease to 2.34, which is in accordance with the benchmark of 2.5.

C. Net Profit Margin

	30-Apr-14	31-Dec-13	Benchmark
Net Profit Margin attributable to owners of the company	**-11.19%**	**3.30%**	**Minimum of 3%**

The Group generated sales of US$378.3 million for the Transitional Period which included Del Monte Foods, Inc.'s ("DMFI") sales of US$292.9 million for 18 February to 30 April 2014, and posted a net loss of US$42.3 million due to one-off acquisition expenses. Net profit margin of -11.2% was significantly lower than the minimum benchmark and 2013 margin mainly due to the non-recurring costs incurred related to the acquisition of the U.S. Consumer Foods Business.

It is also important to note that revenues and profits of the Group's business are subject to seasonal fluctuations as a result of increased demand during the end-of-year festive season. Low levels of sales normally occur in the first four months of the year; thus, the Transitional Period profit and margin would be lower than the full year results.

The Group expects to generate higher earnings and net profit margins on a recurring basis in FY2015 as it drives both topline growth across its key markets in the USA, the Philippines and rest of Asia, optimises synergies and actively manages cost.

D. Return on Asset

	30-Apr-14	31-Dec-13	Benchmark
Return on Asset	**-1.85%**	**2.55%**	**Minimum of 1.21**

Return on asset posted a negative figure for April 2014 caused by the net unfavourable results of the Group. This is mainly due to the non-recurring costs recognized during the Transitional Period. In addition, the four-month period of January to April is an off-peak season in terms of revenues, thus affecting profitability. The business trends of the groups shows that majority of its profitability and turnover are recognized in the second half of the year.

Historically, the Company has been posting an average of around 5% return on asset on a full year basis, which is higher than the benchmark of 1.21.

E. Return on Equity

	30-Apr-14	31-Dec-13	Benchmark
Return on Equity	**-18.69%**	**6.91%**	**Minimum of 8%**

Decrease in return on equity is mainly driven by the non-recurring costs related to the acquisition, consequently generating net loss for the Group. Historical average for the Company's ROE is around 9% to 10%, which is higher than the benchmark figure of 8%.

Material Changes in Accounts

Material increase in accounts was primarily due to the consolidation of the results of the U.S. Consumer Foods Business. If the acquisition did not occur, movement of the accounts enumerated would not have been significant.

A. Cash and cash equivalent

Decrease in cash and cash equivalent is mainly due to purchase of the U.S. Consumer Foods Business. In 2013, cash included the deposit in escrow amounting to US$100 million. Upon acquisition of the business, this amount has been disbursed.

B. Inventories

Increase in inventories from December 2013 balances is due to the consolidation of the newly-acquired U.S. Consumer Foods Business for the period 18 February to 30 April 2014. Of the total inventories, DMFI contributed US$702.1 million for the Transitional Period.

C. Trade and Other Receivables

Increase in trade and other receivables is mainly due to increase in sales from the consolidation of the newly-acquired U.S. Consumer Foods Business for the period 18 February to 30 April 2014.

D. Property, Plant and Equipment

Increase in Property and Equipment is mainly due to additional assets acquired through business combination. Of the total increase of $412.7 million, 99% percent is attributed to the acquisition.

E. Intangible assets

Increase in intangible assets is mainly attributable to the U.S. Consumer Foods Business acquisition. Main reason for the increase is due to additional trademark and recognized goodwill arising from the acquisition of the business.

F. Trade & Other Payables

Increase in trade & other payables is mainly due to consolidation of the U.S. Consumer Foods Business. Trade and other payables in the new subsidiary represented 77.2% of the total trade and other payables of the Group.

G. Financial liabilities

Increase in financial liabilities is due to purchase-related debt, which includes bridge loans undertaken by the business amounting to US$530.6 million, coupled with US$970 million institutional debt financing obtained by the U.S. Consumer Foods Business. Increase in the financial liabilities was also driven by short-term loans taken by the US subsidiary for working capital requirements.

H. Other assets

Increase in other assets is mainly due to consolidation of the U.S. Consumer Foods Business. Total other assets contributed by the new subsidiary amounted to US$8.2 million of the total increase in the account.

I. Turn-over

With the purchase of the U.S. Consumer Foods Business on 18 February 2014 for US$1.675 billion subject to working capital adjustments, DMFI's results have been consolidated since then. Given that the purchased subsidiary is both significant in sales and operations, turnover would intuitively rise. The increase in turnover by almost 200% was due to the consolidation of this newly-acquired entity.

Excluding DMFI, the Company's branded business in Asia, comprising of Del Monte in the Philippines and the Indian subcontinent, as well as S&W in Asia and the Middle East, and non-branded business globally, recorded sales of US$93.2 million (which included sales to DMFI), lower than prior year period mainly due to lower sales in the Philippines.

In the U.S., the Company benefited from DMFI's Easter shipments, while in Asia, the S&W branded business delivered sales growth of 27% mainly driven by market expansion into the Middle East, business development in the Philippines and strong growth in Korea.

J. Cost of Sales

The increase of cost of sales is primarily due to the consolidation of newly-acquired U.S. Consumer Foods Business for the period 18 February to 30 April 2014.

Liquidity and Covenant Compliance

The Group monitors its liquidity risk to ensure that it has sufficient resources to meet its liabilities as they become due, under both normal and stressed circumstances without incurring unacceptable losses or risk to the Group's reputation. The Group maintains a balance between continuity of cash inflows and flexibility in the use of available and collateral free credit lines from local and international banks and constantly maintains good relations with its banks, such that additional facilities, whether for short or long term requirements, may be made available.

As at 30 April 30 2014 and 31 December 2013, the Company is in compliance with the covenants stipulated in its loan agreements.

DEL MONTE PACIFIC LIMITED AND ITS SUBSIDIARIES

Pro Forma Financial Information
June 30, 2013 and 2012
December 31, 2012 and 2011

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REPORT ON REVIEW OF PRO FORMA FINANCIAL INFORMATION

The Board of Directors and Stockholders
Del Monte Pacific Limited
17 Bukit Pasoh Road
Singapore 089931

We have reviewed the pro forma adjustments reflecting the transactions described in Note 2 to the pro forma financial information, and the application of those adjustments to the historical amounts in the assembly of the accompanying pro forma statements of financial position of Del Monte Pacific Limited (the "Parent Company") and Subsidiaries as at June 30, 2013 and December 31, 2012 and the pro forma statements of comprehensive income for the six-month periods ended June 30, 2013 and 2012 and for the years ended December 31, 2012 and 2011, pro forma statements of changes in equity and pro forma statements of cash flows for the six-month period ended June 30, 2013 and for the year ended December 31, 2012. The June 30 historical financial information is derived from the unaudited statement of financial position of Del Monte Pacific Limited and Subsidiaries as at June 30, 2013 and the unaudited statements of comprehensive income, unaudited statements of changes in equity and unaudited statements of cash flows for the six-month periods ended June 30, 2013 and 2012. The June 30, 2013 historical financial statements of Del Monte Pacific Limited and Subsidiaries were reviewed by KPMG LLP Singapore whose report thereon, dated December 12, 2013, did not contain any qualification. The June 30, 2012 historical financial statements of Del Monte Pacific Limited and Subsidiaries have not been audited or reviewed. The December 31 historical financial information is derived from the audited statements of financial position of Del Monte Pacific Limited and Subsidiaries as at December 31, 2012 and 2011 and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended. The December 31 historical financial statements of Del Monte Pacific Limited and Subsidiaries were audited by KPMG LLP Singapore whose report thereon, dated April 5, 2013, expressed an unqualified opinion.

The pro forma adjustments are based on the Parent Company's management assumptions as described in Note 2 to the pro forma financial information. The Parent Company's management is responsible for the pro forma financial information. Our responsibility is to express an opinion on the pro forma financial information based on our review.

Our review was conducted in accordance with the Philippine Standard on Assurance Engagements 3000, *Assurance Engagements Other than Audits or Review of Historical Financial Information*, Philippine Securities Regulation Code Rule 68, As Amended and the Exemptive Relief approved by the Philippine Securities and Exchange Commission on May 22, 2014 as indicated in its letter to the Parent Company dated June 10, 2014 and, accordingly, included such procedures as we considered necessary in the circumstances. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's assumptions, the pro forma adjustments and the application of those adjustments to historical financial information. Accordingly, we do not express an opinion.

PRC-BOA Registration No. 0003, valid until December 31, 2016
SEC Accreditation No. 0004-FR-3, Group A, valid until November 22, 2014
IC Accreditation No. F-0040-R, Group A, valid until September 11, 2014
BSP Accredited, Category A, valid until December 17, 2014

KPMG

The objective of this pro forma financial information is to show what the significant effects on the historical financial information might have been had the transactions described in Note 2 to the pro forma financial information occurred at an earlier date. However, the pro forma financial information is not necessarily indicative of the financial performance or related effects on the financial position and cash flows that would have been attained had the above-mentioned transactions actually occurred earlier.

Based on our review, nothing came to our attention to cause us to believe that the Parent Company's management assumptions on the pro forma information do not provide a reasonable basis for presenting the significant effects directly attributable to the above-mentioned transactions described in Note 2 to the pro forma financial information, that the related pro forma adjustments do not give appropriate effect to those assumptions, or that the pro forma amounts do not reflect the proper application of those adjustments to the historical financial information in the pro forma statements of financial positions of Del Monte Pacific Limited and Subsidiaries as at June 30, 2013 and December 31, 2012 and the pro forma statements of comprehensive income for the six-month periods ended June 30, 2013 and 2012 and for the years ended December 31, 2012 and 2011, pro forma statements of changes in equity and pro forma statements of cash flows for the six-month period ended June 30, 2013 and for the year ended December 31, 2012.

This report has been prepared for inclusion in the offering circular of the Parent Company to be submitted to the Philippine Securities and Exchange Commission.

R.G. MANABAT & CO.

John Molina

JOHN MOLINA
Partner
CPA License No. 0092632
SEC Accreditation No. 1101-AR-1, Group A, valid until March 25, 2017
Tax Identification No. 109-916-107
BIR Accreditation No. 08-001987-23-2014
Issued January 22, 2014; valid until January 21, 2017
PTR No. 4225136MC
Issued January 2, 2014 at Makati City

September 8, 2014
Makati City, Metro Manila

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES
PRO FORMA STATEMENTS OF FINANCIAL POSITION
(In US$'000)

	June 30 2013	December 31 2012
ASSETS		
Current Assets		
Cash and cash equivalents	**$49,688**	$55,866
Trade and other receivables - net	**236,219**	260,803
Biological assets	**109,366**	109,665
Inventories	**762,509**	982,029
Total Current Assets	**1,157,782**	1,408,363
Noncurrent Assets		
Property, plant and equipment - net	**518,943**	523,588
Joint Venture	**20,539**	21,507
Goodwill	**203,804**	1,305
Intangible assets	**590,148**	590,433
Deferred tax assets	**15,451**	17,532
Employee benefits	**2,692**	-
Other assets	**22,976**	15,350
Total Noncurrent Assets	**1,374,553**	1,169,715
	$2,532,335	$2,578,078
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	**$298,931**	$356,578
Financial liabilities	**679,040**	641,487
Current tax liabilities	**1,672**	5,174
Total Current Liabilities	**979,643**	1,003,239
Noncurrent Liabilities		
Financial liabilities	**1,132,346**	1,133,092
Employee benefits	**-**	5,208
Other noncurrent liabilities	**128,573**	129,852
Total Noncurrent Liabilities	**1,260,919**	1,268,152
Total Liabilities	**2,240,562**	2,271,391
Equity		
Equity attributable to owners of the Parent Company		
Share capital	**12,975**	10,818
Reserves	**206,422**	223,308
	219,397	234,126
Non-controlling interests	**72,376**	72,561
Total Equity	**291,773**	306,687
Total Liabilities and Equity	**$2,532,335**	$2,578,078

See Notes to the Pro forma Financial Information.

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES
PRO FORMA STATEMENTS OF COMPREHENSIVE INCOME
(In US$'000)

	Six-Month Periods Ended June 30		Years Ended December 31	
	2013	2012	2012	2011
REVENUE	**$1,016,558**	$977,712	$2,269,552	$1,635,895
COST OF SALES	**(793,782)**	(781,623)	(1,777,303)	(1,256,493)
GROSS PROFIT	**222,776**	196,089	492,249	379,402
DISTRIBUTION AND SELLING EXPENSES	**(93,314)**	(85,647)	(203,922)	(133,069)
GENERAL AND ADMINISTRATIVE EXPENSES	**(75,183)**	(66,798)	(147,253)	(126,407)
OTHER EXPENSES	**(2,954)**	(17,768)	(17,518)	(17,251)
INCOME FROM OPERATIONS	**51,325**	25,876	123,556	102,675
FINANCE INCOME	**264**	360	824	1,460
FINANCE EXPENSE	**(30,481)**	(29,875)	(60,016)	(62,089)
NET FINANCE EXPENSE	**(30,217)**	(29,515)	(59,192)	(60,629)
SHARE IN LOSS OF JOINT VENTURE, NET OF TAX	**(2,616)**	(3,514)	(6,090)	(10,589)
INCOME (LOSS) BEFORE INCOME TAX	**18,492**	(7,153)	58,274	31,457
INCOME TAX BENEFIT (EXPENSE)	**(4,155)**	5,261	(15,187)	(4,421)
NET INCOME (LOSS)	**14,337**	(1,892)	43,087	27,036
OTHER COMPREHENSIVE INCOME				
ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS				
Exchange differences on translation of foreign operations	**(13,217)**	8,521	15,398	(1,670)
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS				
Defined benefit plan remeasurements, net of tax	**5,494**	1,006	895	-
Pension liability adjustment, net of tax	**1,160**	(4,520)	(3,500)	(9,009)
Net gain on revaluation of property, plant and equipment, net of tax	**-**	-	-	226
OTHER COMPREHENSIVE INCOME (LOSS)	**(6,563)**	5,007	12,793	(10,453)
TOTAL COMPREHENSIVE INCOME	**$7,774**	$3,115	$55,880	$16,583

Forward

	Six-Month Periods Ended June 30		Years Ended December 31	
	2013	2012	2012	2011
Net income (loss) attributable to:				
Non-controlling interests	**$582**	**($1,257)**	$1,089	$1,109
Owners of the Parent Company	**13,755**	**(635)**	41,998	25,927
	$14,337	**($1,892)**	$43,087	$27,036
Total comprehensive income attributable to:				
Non-controlling interests	**$582**	**($1,257)**	$1,089	$1,109
Owners of the Parent Company	**7,192**	**4,372**	54,791	15,474
	$7,774	**$3,115**	$55,880	$16,583
Earnings (Loss) per share				
Basic earnings (loss) per share (US cents)	**$1.06**	**($0.05)**	$3.24	$2.00
Diluted earnings (loss) per share (US cents)	**$1.06**	**($0.05)**	$3.24	$1.99

See Notes to the Pro forma Financial Information.

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES
PRO FORMA STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013
(In US$'000)

	Attributable to owners of the Parent Company									
	Share Capital	Share Premium	Translation Reserve	Revaluation Reserve	Share Option Reserve	Reserve for Own Shares	Retained Earnings	Total	Non-controlling Interests	Total Equity
January 1, 2013	$10,818	$69,543	($24,949)	$630	$953	($504)	$196,104	$252,595	($1,939)	$250,656
Total comprehensive income for the period										
Net income for the period	-	-	-	-	-	-	10,644	10,644	(185)	10,459
Pro forma adjustment for professional fees and other transaction costs and settlement of pre-existing relationship	-	-	-	-	-	-	(18,469)	(18,469)	-	(18,469)
Pro forma net income for the period	-	-	-	-	-	-	(7,825)	(7,825)	(185)	(8,010)
Other comprehensive income										
Exchange differences on translation of foreign operations	-	-	(13,217)	-	-	-	-	(13,217)	-	(13,217)
Defined benefit plan remeasurements	-	-	-	5,494	-	-	-	5,494	-	5,494
Total other comprehensive income	-	-	(13,217)	5,494	-	-	-	(7,723)	-	(7,723)
Total comprehensive income for the period	-	-	(13,217)	5,494	-	-	(7,825)	(15,548)	(185)	(15,733)
Transaction with owners of the Parent Company recognized directly in equity										
Contributions by and distributions to owners of the Parent Company										
Share bonus issue	2,157	-	-	-	-	-	(2,157)	-	-	-
Dividends to owners of the Parent Company	-	-	-	-	-	-	(16,297)	(16,297)	-	(16,297)
Acquisition of treasury shares	-	-	-	-	-	(2,188)	-	(2,188)	-	(2,188)
Share based payment transactions	-	(338)	-	-	(1,321)	2,063	-	404	-	404
Value of employee services received forissue of share options	-	-	-	-	431	-	-	431	-	431
Total contributions by and distributions to owners	2,157	(338)	-	-	(890)	(125)	(18,454)	(17,650)	-	(17,650)
Changes in ownership interests in subsidiaries										
Issue of share capital to non-controlling shareholders for the Acquisition	-	-	-	-	-	-	-	-	74,500	74,500
Total transactions with owners	2,157	(338)	-	-	(890)	(125)	(18,454)	(17,650)	74,500	56,850
June 30, 2013	$12,975	$69,205	($38,166)	$6,124	$63	($629)	$169,825	$219,397	$72,376	$291,773

Forward.

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES

PRO FORMA STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2012
(In US$'000)

	Attributable to owners of the Parent Company									
	Share Capital	**Share Premium**	**Translation Reserve**	**Revaluation Reserve**	**Share Option Reserve**	**Reserve for Own Shares**	**Retained Earnings**	**Total**	**Non-controlling Interests**	**Total Equity**
January 1, 2012, as previously stated	$10,818	$69,073	($40,363)	$3,594	$2,367	($2,054)	$187,081	$230,516	($1,474)	$229,042
Impact of change in accounting policy	-	-	-	(3,859)	-	-	183	(3,676)	-	(3,676)
Janaury 1, 2012, as restated	10,818	69,073	(40,363)	(265)	2,367	(2,054)	187,264	226,840	(1,474)	225,366
Total comprehensive income for the year										
Net income during the year	-	-	-	-	-	-	32,090	32,090	(465)	31,625
Pro forma adjustment for profession fees and other transaction costs and settlement of pre-existing relationship	-	-	-	-	-	-	(18,469)	(18,469)	-	(18,469)
Pro forma net income during the year	-	-	-	-	-	-	13,621	13,621	(465)	13,156
Other comprehensive income										
Exchange differences on translation of foreign operations	-	-	15,398	-	-	-	-	15,398	-	15,398
Defined benefit plan remeasurements	-	-	-	895	-	-	-	895	-	895
Total other comprehensive income	-	-	15,398	895	-	-	-	16,293	-	16,293
Total comprehensive income for the year	-	-	15,398	895	-	-	13,621	29,914	(465)	29,449
Transaction with owners of the Parent Company recognized directly in equity										
Contributions by and distributions to owners of the Parent Company										
Dividends to owners of the Parent Company	-	-	-	-	-	-	(23,370)	(23,370)	-	(23,370)
Share based payment transactions	-	470	-	-	(2,020)	1,550	-	-	-	-
Value of employee services received for issue of share options	-	-	-	-	742	-	-	742	-	742
Total contributions by and distributions to owners	-	470	-	-	(1,278)	1,550	(23,370)	(22,628)	-	(22,628)
Changes in ownership interests in subsidiaries										
Issue of share capital to non-controlling shareholders for the Acquisition	-	-	-	-	-	-	-	-	74,500	74,500
Total transactions with owners	-	470	-	-	(1,278)	1,550	(23,370)	(22,628)	74,500	51,872
December 31, 2012	$10,818	$69,543	($24,965)	$630	$1,089	($504)	$177,515	$234,126	$72,561	$306,687

See Notes to the Pro Forma Financial Information.

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES
PRO FORMA STATEMENTS OF CASH FLOWS
(In US$'000)

	Six-Month Period Ended June 30 2013	Year Ended December 31 2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	**$14,010**	$8,715
Adjustments for:		
Finance expense	**28,067**	81,626
Depreciation of property, plant and equipment	**23,760**	69,580
Write-down on inventory	**6,009**	7,965
Amortization of intangible assets	**4,863**	8,488
Income tax expense (benefit)	**4,324**	(1,840)
Equity-settled shared based payment transactions	**3,515**	5,474
Share in profit of joint venture, net of tax	**2,616**	6,090
Loss on disposal of property, plant and equipment	**2,418**	1,250
Effect of hyperinflation adjustments	**126**	3,162
Non-cash expense for settlement of pre-existing contractual relationship	**-**	1,988
Impairment loss on property, plant and equipment	**-**	267
Finance income	**-**	(824)
Recognition (reversal) of impairment loss on trade receivables	**(623)**	1,626
Operating profit before working capital changes	**89,085**	193,567
Changes in working capital:		
Trade and other receivables	**39,551**	(39,932)
Biological assets	**(5,459)**	(11,537)
Inventories	**172,217**	(36,349)
Other assets	**(6,624)**	(1,854)
Trade and other payables	**(57,557)**	40,318
Cash generated from operations	**231,213**	144,213
Taxes paid	**(7,579)**	(1,572)
Net cash flows provided by operating activities	**223,634**	142,641

Forward

	Six-Month Period Ended June 30 2013	Year Ended December 31 2012
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	**$2,046**	$192
Interest received	**247**	578
Cash paid for the Acquisition	**-**	(1,675,000)
Transaction costs paid for the Acquisition	**-**	(27,800)
Additional investment in joint venture	**(1,649)**	(3,575)
Purchase of property, plant and equipment	**(38,559)**	(76,820)
Net cash flows used in investing activities	**(37,915)**	(1,782,425)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from other borrowings	**601,890**	1,280,256
Proceeds from exercise of options	**404**	-
Proceeds from borrowings related to the Acquisition	**-**	1,703,800
Proceeds from issuance of equity instruments in connection with the Acquisition	**-**	515,000
Proceeds from issuance of equity instruments to non-controlling shareholders in connection with the Acquisition	**-**	74,500
Acquisition of treasury shares	**(2,188)**	-
Interest paid on other borrowings	**(1,667)**	(4,096)
Repayment of borrowings related to the Acquisition	**(4,850)**	(600,200)
Dividends paid	**(16,297)**	(23,370)
Interest paid on borrowings related to the Acquisition	**(27,521)**	(63,565)
Repayment of other borrowings	**(557,788)**	(1,257,947)
Net cash flows from provided by (used in) financing activities	**(8,017)**	1,624,378
Effect of exchange rate on balances held in foreign currency	**4,438**	9,267
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**182,140**	(6,139)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	**17,188**	23,327
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	**$199,328**	$17,188

See Notes to the Pro Forma Financial Information.

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES

NOTES TO THE PRO FORMA FINANCIAL INFORMATION

(Amounts in US$'000, Except Per Share and Number of Shares Data)

1. Reporting Entity

Del Monte Pacific Limited (the "Parent Company") is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Parent Company was incorporated in the British Virgin Islands on May 27, 1999 under the International Business Companies Ordinance, Chapter 291 of the laws of the British Virgin Islands, as an international business company. On August 2, 1999, the Parent Company was admitted to the Official List of the SGX-ST. The registered office of the Parent Company is located at Craigmuir Chambers, Road Town, Tortola, British Virgin Islands.

The principal activity of the Parent Company is that of investment holding. Its subsidiaries are principally engaged in growing, processing, and selling canned and fresh pineapples, pineapple concentrate, tropical mixed fruit, tomato-based products, and certain other food products mainly under the brand names of "Del Monte" and "S&W".

On October 10, 2013, the Parent Company's subsidiary, Del Monte Foods, Inc., a company incorporated under the laws of Delaware, U.S.A. (the "Acquirer"), entered into a Purchase Agreement (the "Purchase Agreement") with Del Monte Corporation ("DMC" or the "Vendor") to (1) acquire all of the shares of certain subsidiaries of the Vendor and (2) acquire certain assets and assume certain liabilities (collectively the "Consumer Food Business") relating to the consumer products business of the Vendor (the "Vendors' Consumer Products Business") for an initial purchase consideration of $1.675 billion, subject to a working capital adjustment. The purchase consideration is to be paid in cash. The transaction is referred to as the "Acquisition".

Concurrent with the execution of the Purchase Agreement, the Parent Company deposited $100.0 million into an escrow account, which would be released to the Vendor in the event that the Parent Company does not complete the Acquisition under certain circumstances set forth in the Purchase Agreement.

The Vendor's Consumer Products Business relates to the business of developing, manufacturing, marketing, distributing and selling food and beverage products under the brands "Del Monte", "Contadina", "S&W", "College Inn" and others. The Vendor's Consumer Products Business holds, among other assets, the Del Monte brand rights for processed food products in the USA and South America.

2. Basis of Preparation

The pro forma financial information is presented in United States dollar, which is the Parent Company's functional and presentation currency, and all values are rounded to the nearest thousand ($,000), except when otherwise indicated.

The accompanying pro forma financial information is for informational purposes only and does not purport to present what the financial position, financial performance and cash flows would have been had the Acquisition and the financing of the Acquisition through the combination of equity and institutional debt financing occurred on the dates discussed below or purport to project the financial position, financial performance and cash flows for any future period. The accompanying financial information should be read in conjuction with the related historical information.

The pro forma financial information is based on the following historical information:

- The unaudited financial statements of Del Monte Pacific Limited and Subsidiaries ("DMPL Group") as at and for the six-month periods ended June 30, 2013 and 2012 and the audited financial statements of DMPL Group as at and for the years ended December 31, 2012 and 2011 prepared in accordance with International Financial Reporting Standards (IFRS);

- The unaudited management accounts of the Vendor's Consumer Products Business prepared in accordance with the United States generally accepted accounting principles ("US GAAP"), converted to IFRS, for the relevant periods required for the pro forma adjustments.

The pro forma adjustments arising from the transactions described in the succeeding paragraphs represent the significant effects directly attributable to those transactions which have been determined based upon available information and certain assumptions that management believes to be reasonable as at January 27, 2014.

The accompanying pro forma financial information assumes the following:

(i) The Acquistion happened on the following dates:

  - On June 30, 2013 and December 31, 2012, for the pro forma statements of financial position of DMPL Group as at June 30, 2013 and December 31, 2012, respectively;

  - On May 2, 2011, for the pro forma statements of comprehensive income of DMPL Group for the the six-month periods ended June 30, 2013 and 2012 and for years ended December 31, 2012 and 2011 (see Note 3);

  - On June 30, 2013 and December 31, 2012, for the pro forma statements of changes in equity of DMPL Group for the six-month period ended June 30, 2013 and on the year ended December 31, 2012, respectively; and

  - On January 1, 2012, for the pro forma statements of cash flows of DMPL Group for the six-month period ended June 30, 2013 and for the year ended December 31, 2012.

(ii) The financing for the Acquistion is as follows:

  Acquirer

  - $710.0 million of senior secured variable rate first lien term loan to be borrowed by the Acquirer. The expected tenor of the loan is 7 years and the expected interest rate is one year LIBOR plus 3.25% per annum with a 1.0% LIBOR floor. This first lien term loan is expected to have an original issue discount of 0.5%;

- $260.0 million of senior secured second lien variable rate term loan to be borrowed by the Acquirer. The expected tenor of the loan is 7.5 years and the expected interest rate is one year LIBOR plus 7.25% per annum with a 1.0% LIBOR floor. This second lien term loan is expected to have an original issue discount of 0.5%;

DMPL Group

- $350.0 million through the issuance of perpetual preference shares ("Preference Shares") by the Parent Company currently expected to be issued in approximately six months after the Acquisition. The Parent Company has obtained a bridging loan facility with a tenor of up to 1 year. The bridging loan facility bears interest at the rate of 3.5% per annum plus LIBOR. The Parent Company expects to incur transactional fees from the issuance of the Preferred Shares;

- $165.0 million bridging facility to be obtained by the DMPL Group is expected to carry an interest equal to the six months LIBOR plus a margin of 3.5% per annum, subject to a floor of 4.0%. The DMPL Group expects to pay 0.25% arranger's fee and 0.25% commitment fee on this bridging facility. The facility is expected to be outstanding for four months following the Acquisition and will then be retired through proceeds from the issuance of additional equity;

- $74.5 million through the issuance of equity shares of DMPL Foods Limited to third parties. DMPL Foods Limited is an intermediate holding company of the Acquirer. It has been assumed the issuance of $74.5 million of equity shares of DMPL Foods Limited will result in these parties having a 10% non-controlling interest in the Acquirer. This percentage of equity interest may be different upon the closure of the Acquisition as it is a function of the purchase consideration;

- $80.0 million through a draw down from an existing credit facility of the DMPL Group. The expected interest rate for the $80.0 million draw down is 2.1% per annum and it is expected to be repaid in three years following the Acquisition; and

- $75.5 million through an initial draw down from a bridge credit facility of the DMPL Group. During the six months immediately following the Acquisition, the bridge credit facility is replaced by either a mid-term loan or a share placement of the Parent Company. For the purpose of the preparation of the pro forma financial information, it has been assumed that the DMPL Group will obtain a mid-term loan of $75.5 million to be repaid three years after it was obtained. The expected interest rate for the $75.5 million bridge credit facility and mid-term loan is 2.1% per annum.

The above financing arrangements are collectively referred to as the "Financing Arrangements".

The following tables show the effects of the pro forma adjustments to the DMPL Group's statement of financial position as at June 30, 2013:

	June 30, 2013 Historical Amounts (Unaudited)	Pro Forma Adjustments (see Note 3) Business Combination	Financing and Others	**June 30, 2013 Pro Forma Amounts**
ASSETS				
Current assets				
Cash and cash equivalents	$18,894	($1,672,006)	$1,702,800	**$49,688**
Trade and other receivables - net	94,954	141,265	-	**236,219**
Biological assets	109,366	-	-	**109,366**
Inventories	127,114	635,395	-	**762,509**
Total Current Assets	350,328	(895,346)	1,702,800	**1,157,782**
Noncurrent assets				
Property, plant and equipment - net	88,705	430,238	-	**518,943**
Joint venture	20,539	-	-	**20,539**
Goodwill	-	203,804	-	**203,804**
Intangible assets	15,148	575,000	-	**590,148**
Deferred tax assets	401	4,486	10,564	**15,451**
Employee benefits	2,692	-	-	**2,692**
Other assets	17,961	5,015	-	**22,976**
Total Noncurrent Assets	145,446	1,218,543	10,564	**1,374,553**
Total Assets	$495,774	$323,197	$1,713,364	**$2,532,335**
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables	$77,300	$193,831	$27,800	**$298,931**
Financial liabilities	166,127	2,026	510,887	**679,040**
Current tax liabilities	1,672	-	-	**1,672**
Total Current Liabilities	245,099	195,857	538,687	**979,643**
Noncurrent liabilities				
Financial liabilities	14,933	-	1,117,413	**1,132,346**
Deferred tax liabilities	-	-	-	**-**
Other noncurrent liabilities	-	128,573	-	**128,573**
Total Noncurrent Liabilities	14,933	128,573	1,117,413	**1,260,919**
Total Liabilities	260,032	324,430	1,656,100	**2,240,562**
Equity				
Equity attributable to owners of the Parent Company				
Share capital	12,975	-	-	**12,975**
Reserves	224,891	(1,233)	(17,236)	**206,422**
	237,866	(1,233)	(17,236)	**219,397**
Non-controlling interests	(2,124)	-	74,500	**72,376**
Total Equity	235,742	(1,233)	57,264	**291,773**
Total Liabilities and Equity	$495,774	$323,197	$1,713,364	**$2,532,335**

The following tables show the effects of the pro forma adjustments to the DMPL Group's statement of financial position as at December 31, 2012:

	December 31, 2012 Historical Amounts (Audited)	Pro Forma Adjustments (see Note 3)		**December 31, 2012 Pro Forma Amounts**
		Business Combination	Financing and Others	
ASSETS				
Current assets				
Cash and cash equivalents	$24,555	($1,671,489)	$1,702,800	**$55,866**
Trade and other receivables - net	102,388	158,415	-	**260,803**
Biological assets	109,665	-	-	**109,665**
Inventories	113,458	868,571	-	**982,029**
Total Current Assets	350,066	(644,503)	1,702,800	**1,408,363**
Noncurrent assets				
Property, plant and equipment - net	93,350	430,238	-	**523,588**
Joint venture	21,507	-	-	**21,507**
Goodwill	-	1,305	-	**1,305**
Intangible assets	15,433	575,000	-	**590,433**
Deferred tax assets	698	5,137	11,697	**17,532**
Other assets	14,466	884	-	**15,350**
Total Noncurrent Assets	145,454	1,012,564	11,697	**1,169,715**
Total Assets	$495,520	$368,061	$1,714,497	**$2,578,078**
LIABILITIES AND EQUITY				
Current Liabilities				
Trade and other payables	$95,459	$234,749	$26,370	**$356,578**
Financial liabilities	125,907	4,693	510,887	**641,487**
Current tax liabilities	5,174	-	-	**5,174**
Total Current Liabilities	226,540	239,442	537,257	**1,003,239**
Non-current liabilities				
Financial liabilities	15,679	-	1,117,413	**1,133,092**
Employee benefits	-	-	5,208	**5,208**
Deferred tax liabilities	-	-	-	**-**
Other noncurrent liabilities	-	129,852	-	**129,852**
Total Noncurrent Liabilities	15,679	129,852	1,122,621	**1,268,152**
Total Liabilities	242,219	369,294	1,659,878	**2,271,391**
Equity				
Equity attributable to owners of the Parent Company				
Share Capital	10,818	-	-	**10,818**
Reserves	244,422	(1,233)	(19,881)	**223,308**
	255,240	(1,233)	(19,881)	**234,126**
Non-controlling interests	(1,939)	-	74,500	**72,561**
Total Equity	253,301	(1,233)	54,619	**306,687**
Total Liabilities and Equity	$495,520	$368,061	$1,714,497	**$2,578,078**

The following tables show the effects of the pro forma adjustments to the DMPL Group's statement of comprehensive income for the six-month period ended June 30, 2013:

	June 30, 2013 Historical Amounts (Unaudited)	Pro Forma Adjustments (see Note 3) Business Combination	Financing and Others	**June 30, 2013 Pro Forma Amounts**
REVENUE	$208,412	$808,146	$ -	**$1,016,558**
COST OF SALES	(160,250)	(633,532)	-	**(793,782)**
GROSS PROFIT	48,162	174,614	-	**222,776**
DISTRIBUTION AND SELLING EXPENSES	(15,222)	(78,092)	-	**(93,314)**
GENERAL AND ADMINISTRATIVE EXPENSES	(12,878)	(62,305)	-	**(75,183)**
OTHER EXPENSES	(1,921)	(1,033)	-	**(2,954)**
INCOME FROM OPERATIONS	18,141	33,184	-	**51,325**
FINANCE INCOME	264	-	-	**264**
FINANCE EXPENSE	(2,573)	-	(27,908)	**(30,481)**
NET FINANCE EXPENSE	(2,309)	-	(27,908)	**(30,217)**
SHARE IN LOSS OF JOINT VENTURE, NET OF TAX	(2,616)	-	-	**(2,616)**
INCOME (LOSS) BEFORE TAX	13,216	33,184	(27,908)	**18,492**
INCOME TAX BENEFIT (EXPENSE)	(2,758)	(11,109)	9,712	**(4,155)**
NET INCOME (LOSS)	10,458	22,075	(18,196)	**14,337**
OTHER COMPREHENSIVE INCOME				
Exchange differences on translation of foreign operations	(13,217)	-	-	**(13,217)**
Defined benefit plan remeasurements, net of tax	5,494	-	-	**5,494**
Pension liability adjustment, net of tax	-	1,160	-	**1,160**
OTHER COMPREHENSIVE INCOME (LOSS)	(7,723)	1,160	-	**(6,563)**
TOTAL COMPREHENSIVE INCOME (LOSS)	$2,735	$23,235	($18,196)	**$7,774**
Net income (loss) attributable to:				
Non-controlling interests	($185)	$ -	$767	**$582**
Owners of the Parent Company	10,643	22,075	(18,963)	**13,755**
	$10,458	$22,075	($18,196)	**$14,337**
Total comprehensive income (loss) attributable to:				
Non-controlling interests	($185)	$ -	$767	**$582**
Owners of the Parent Company	2,920	23,235	(18,963)	**7,192**
	$2,735	$23,235	($18,196)	**$7,774**

The following tables show the effects of the pro forma adjustments to the DMPL Group's statement of comprehensive income for the six-month period ended June 30, 2012:

	June 30, 2012 Historical Amounts (Unaudited)	Pro Forma Adjustments (see Note 3) Business Combination	Financing and Others	**June 30, 2012 Pro Forma Amounts**
REVENUE	$183,606	$794,106	$ -	**$977,712**
COST OF SALES	(138,990)	(642,633)	-	**(781,623)**
GROSS PROFIT	44,616	151,473	-	**196,089**
DISTRIBUTION AND SELLING EXPENSES	(14,016)	(71,631)	-	**(85,647)**
GENERAL AND ADMINISTRATIVE EXPENSES	(12,345)	(54,453)	-	**(66,798)**
OTHER EXPENSES	(571)	(17,197)	-	**(17,768)**
INCOME FROM OPERATIONS	17,684	8,192	-	**25,876**
FINANCE INCOME	360	-	-	**360**
FINANCE EXPENSE	(1,731)	-	(28,144)	**(29,875)**
NET FINANCE EXPENSE	(1,371)	-	(28,144)	**(29,515)**
SHARE IN LOSS OF JOINT VENTURE, NET OF TAX	(3,514)	-	-	**(3,514)**
INCOME (LOSS) BEFORE TAX	12,799	8,192	(28,144)	**(7,153)**
INCOME TAX BENEFIT (EXPENSE)	(2,648)	(1,885)	9,794	**5,261**
NET INCOME (LOSS)	10,151	6,307	(18,350)	**(1,892)**
OTHER COMPREHENSIVE INCOME				
Exchange differences on translation of foreign operations	8,521	-	-	**8,521**
Defined benefit plan remeasurements, net of tax	1,006	-	-	**1,006**
Pension liability adjustment, net of tax	-	(4,520)	-	**(4,520)**
OTHER COMPREHENSIVE INCOME (LOSS)	9,527	(4,520)	-	**5,007**
TOTAL COMPREHENSIVE INCOME (LOSS)	$19,678	$1,787	($18,350)	**$3,115**
Net income (loss) attributable to:				
Non-controlling interests	($282)	$ -	($975)	**($1,257)**
Owners of the Parent Company	10,433	6,307	(17,375)	**(635)**
	10,151	$6,307	($18,350)	**($1,892)**
Total comprehensive income (loss) attributable to:				
Non-controlling interests	($282)	$ -	($975)	**($1,257)**
Owners of the Parent Company	19,960	1,787	(17,375)	**4,372**
	$19,678	$1,787	($18,350)	**$3,115**

The following tables show the effects of the pro forma adjustments to the DMPL Group's statement of comprehensive income for the year ended December 31, 2012:

	December 31, 2012 Historical Amounts (Audited)	Pro Forma Adjustments (see Note 3)		**December 31, 2012 Pro Forma Amounts**
		Business Combination	Financing and Others	
REVENUE	$459,711	$1,809,841	$ -	**$2,269,552**
COST OF SALES	(346,912)	(1,430,391)	-	**(1,777,303)**
GROSS PROFIT	112,799	379,450	-	**492,249**
DISTRIBUTION AND SELLING EXPENSES	(31,537)	(172,385)	-	**(203,922)**
GENERAL AND ADMINISTRATIVE EXPENSES	(28,017)	(119,236)	-	**(147,253)**
OTHER EXPENSES	(3,383)	(14,135)	-	**(17,518)**
INCOME FROM OPERATIONS	49,862	73,694	-	**123,556**
FINANCE INCOME	824	-		**824**
FINANCE EXPENSE	(3,883)	-	(56,133)	**(60,016)**
NET FINANCE EXPENSE	(3,059)	-	(56,133)	**(59,192)**
SHARE IN LOSS OF JOINT VENTURE, NET OF TAX	(6,090)	-	-	**(6,090)**
INCOME (LOSS) BEFORE TAX	40,713	73,694	(56,133)	**58,274**
INCOME TAX BENEFIT (EXPENSE)	(9,088)	(25,633)	19,534	**(15,187)**
NET INCOME (LOSS)	31,625	48,061	(36,599)	**43,087**
OTHER COMPREHENSIVE INCOME				
Exchange differences on translation of foreign operations	15,398	-	-	**15,398**
Defined benefit plan remeasurements, net of tax	-	-	895	**895**
Pension liability adjustment, net of tax	-	(3,500)	-	**(3,500)**
OTHER COMPREHENSIVE INCOME (LOSS)	15,398	(3,500)	895	**12,793**
TOTAL COMPREHENSIVE INCOME (LOSS)	$47,023	$44,561	($35,704)	**$55,880**
Net income (loss) attributable to:				
Non-controlling interests	($465)	$ -	$1,554	**$1,089**
Owners of the Parent Company	32,090	48,061	(38,153)	**41,998**
	$31,625	$48,061	($36,599)	**$43,087**
Total comprehensive income (loss) attributable to:				
Non-controlling interests	($465)	$ -	$1,554	**$1,089**
Owners of the Parent Company	47,488	44,561	(37,258)	**54,791**
	$47,023	$44,561	($35,704)	**$55,880**

The following tables show the effects of the pro forma adjustments to the DMPL Group's statement of comprehensive income for the year ended December 31, 2011:

	December 31, 2011 Historical Amounts (Audited)	Pro Forma Adjustments (see Note 3)		**December 31, 2011**
		Business Combination	Financing and Others	**Pro Forma Amounts**
REVENUE	$425,235	$1,210,660	$ -	**$1,635,895**
COST OF SALES	(323,810)	(932,683)	-	**(1,256,493)**
GROSS PROFIT	101,425	277,977	-	**379,402**
DISTRIBUTION AND SELLING EXPENSES	(25,113)	(107,956)	-	**(133,069)**
GENERAL AND ADMINISTRATIVE EXPENSES	(26,627)	(71,980)	(27,800)	**(126,407)**
OTHER EXPENSES	(5,400)	(9,863)	(1,988)	**(17,251)**
INCOME FROM OPERATIONS	44,285	88,178	(29,788)	**102,675**
FINANCE INCOME	1,460	-	-	**1,460**
FINANCE EXPENSE	(3,057)	-	(59,032)	**(62,089)**
NET FINANCE EXPENSE	(1,597)	-	(59,032)	**(60,629)**
SHARE IN LOSS OF JOINT VENTURE, NET OF TAX	(10,589)	-	-	**(10,589)**
INCOME (LOSS) BEFORE TAX	32,099	88,178	(88,820)	**31,457**
INCOME TAX BENEFIT (EXPENSE)	(5,508)	(29,849)	30,936	**(4,421)**
NET INCOME (LOSS)	26,591	58,329	(57,884)	**27,036**
OTHER COMPREHENSIVE INCOME				
Exchange differences on translation of foreign operations	(1,670)	-	-	**(1,670)**
Net gain on revaluation of property, plant and equipment, net of tax	226	-	-	**226**
Pension liability adjustment, net of tax	-	(9,009)	-	**(9,009)**
OTHER COMPREHENSIVE INCOME (LOSS)	(1,444)	(9,009)	-	**(10,453)**
TOTAL COMPREHENSIVE INCOME (LOSS)	$25,147	$49,320	($57,884)	**$16,583**
Net income (loss) attributable to:				
Non-controlling interests	($850)	$ -	$1,959	**$1,109**
Owners of the Parent Company	27,441	58,329	(59,843)	**25,927**
	$26,591	$58,329	($57,884)	**$27,036**
Total comprehensive income (loss) attributable to:				
Non-controlling interests	($850)	$ -	$1,959	**$1,109**
Owners of the Parent Company	25,997	49,320	(59,843)	**15,474**
	$25,147	$49,320	($57,884)	**$16,583**

3. Pro Forma Adjustments

Business Combination

a) Vendor's Consumer Product Business

The financial information is based on the audited combined financial statements of the Vendor's Consumer Products Business for the years ended April 28, 2013 and April 29, 2012, and unaudited combined financial statements of the Vendor's Consumer Products Business for the three-month period ended July 28, 2013 and July 29, 2012. The auditors' report on the audited financial statements do not contain any qualification.

b) Year-end alignment adjustments

The DMPL Group's financial year end is December 31 and the Vendor operates on a 52 or 53 week financial year ending on the Sunday closest to 30 April. Adjustments were made to the management accounts to align the financial information of the Vendor's Consumer Products Business with the financial year/period used by the DMPL Group. The year end alignment adjustments have been computed on the basis of preparation set out in the audited combined financial statements of the Vendor's Consumer Products Business for the fiscal years ended April 29, 2012 and April 28, 2013.

The pro forma statement of comprehensive income for the year ended December 31, 2010 is not prepared, and for the year ended December 31, 2011, the pro forma statement of comprehensive income comprises the results of operations of the Vendor's Consumer Products Business for the eight-month period from May 2, 2011 to December 31, 2011. This is attributable to the following:

- The Vendor's acquisition by KKR & Co, L.P., Vestar Capital Partners and Centerview Capital L.P. on March 8, 2011. The financial statements of the Vendor for periods after March 8, 2011 were not prepared on the same accounting basis that would apply to the financial statements prior to March 8, 2011 due to the application of acquisition accounting and changes in the Vendor's capital structure resulting from the March 8, 2011 acquisition. Therefore, any such financial information for periods prior to March 8, 2011 would not accurately reflect the operating performance of the Consumer Food Business; and

- With respect to period from March 8, 2011 through to May 1, 2011, the Parent Company was informed that the Vendor does not possess the information that is needed to undertake the work to prepare the necessary financial statements for the period from March 8, 2011 to May 1, 2011.

c) Adjustments in relation to Excluded Assets

Under the Purchase Agreement, certain assets of the Vendor's Consumer Products Business are not being acquired and certain of its liabilities are not being assumed by the Acquirer. Adjustments were made to remove these excluded assets and liabilities (collectively referred to as "Excluded Assets") from the Vendor's Consumer Products Business to derive the Consumer Food Business that is to be acquired by the DMPL Group. The Excluded Assets relate mainly to the administrative and other facilities that are shared by the Vendor's pet products business and the consumer products business, certain receivables and payables, debt and related costs, and tax obligations of the Vendor.

For the purpose of the preparation of the pro forma statements of financial position, adjustments were made to derecognize the Excluded Assets. However, no adjustments have been made to the pro forma statements of comprehensive income and pro forma statements of cash flows, except for the interest expense and cash flows pertaining to the existing debts of the Vendor.

The interest expense and financing cash flows relating to the existing debts of the Vendor have been excluded and replaced by the debts expected to be incurred by the DMPL Group under the Financing Arrangements to fund the Acquisition.

d) Accounting policies alignment

The pro forma financial information is prepared in accordance with the accounting policies of the DMPL Group which is in accordance with IFRS. Adjustments were made to the US GAAP financial statements of the Vendor's Consumer Products Business. Adjustments were also made to align such financial statements with IFRS.

Below are the IFRS adjustments:

- US GAAP and IFRS differ in their approaches for hyperinflationary accounting. The Consumer Food Business has operations in Venezuela, a hyperinflationary economy. Accordingly, adjustments have been made to align to IFRS.

- The Consumer Food Business employs the "Last-in-first-out" (LIFO) method to measure its domestic inventories in its US GAAP financial statements. Adjustments have been made to bring the costing of inventories of the Consumer Food Business to be aligned with the DMPL Group's policy of the weighted-average costing method.

- The Consumer Food Business classifies spare parts and supplies as prepaid and other assets in its US GAAP financial statements. Under IFRS, such spare parts should be classified as inventories if they will be consumed in less than a year and property, plant and equipment if they are consumed over a longer period. A reclassification of these items to inventories has been made.

- Under US GAAP, the Consumer Food Business recognizes compensation cost for awards that vest in instalments solely based on service conditions on a straight-line basis. Adjustments were made to recognize these compensation costs based on the accelerated method as required by IFRS.

  In addition, during the period ended June 30, 2013, the Consumer Food Business modified certain conditions for the outstanding share options. As a result of the modification, the Consumer Food Business reversed the compensation expense that was previously recorded on these options in its US GAAP financial statements, as the vesting of these options was not considered probable of being achieved. Under IFRS, the modification was assessed to be not beneficial, and these options were accounted for as if the conditions of the share options have not been changed. Accordingly, adjustments were made to derecognize the reversal made under US GAAP.

- Adjustments were made to account for the differences in respect of the following areas of compensation expense:

  Multi-employer plans accounted for as defined contribution plans under US GAAP have been accounted for as defined benefit plans under IFRS.

  The actuarial gains and losses have been recognized in other comprehensive income under IFRS, whereas their recognition was deferred under the corridor method in the US GAAP financial statements.

  The full expected return on plan assets has been recognized in the profit or loss of the Consumer Food Business' US GAAP financial statements. However, under IFRS, only the "net interest" expense (income) on the net defined benefit liability (or asset) is recognized in the profit or loss.

- This adjustment represents the tax effect of the adjustments outlined above.

- This adjustment represents the equity impact of the adjustments outlined above.

- Under US GAAP, the Consumer Food Business presents certain deferred tax balances as current whilst under IFRS, all deferred tax balances are presented as noncurrent.

e) Business combination adjustments

The DMPL Group accounted for the Acquisition in accordance with IFRS 3, *Business Combinations*.

The consideration to be paid for the Acquisition is estimated to be approximately $1.675 billion, and no adjustment has been made for the working capital. The full amount is assumed to be paid on the date of the acquisition through the Financing Arrangements set out in Note 2.

The following table summarizes the components of the estimated purchase consideration:

	US$
Purchase consideration	1,675,000
Less: Loss on settlement of pre-existing contractual relationship between the DMPL Group and the Consumer Food Business	(1,988)
Amount to be used for purchase price allocation	**1,673,012**

The loss on settlement of pre-existing relationship with the Consumer Food Business is estimated using the off market amount applied to the supply transactions from July 2013 to November 2014 when the supply contract expires.

Under the acquisition method of accounting, the identifiable assets acquired and liabilities assumed of the Consumer Food Business are recorded at the acquisition date fair values. For this purpose, preliminary provisional fair values have been assigned to the assets and liabilities of the Consumer Food Business to illustrate the estimated effect of the Acquisition based on available public information and management's projections for the Consumer Food Business. The actual purchase price allocation exercise will be conducted upon the completion of the Acquisition and the actual valuation of the assets acquired and liabilities assumed could be materially different from the preliminary provisional fair values.

The preliminary provisional fair values used for the purposes of preparing the pro forma financial information are as follows:

Property, plant and equipment	$430 million
Intangible assets (customer relationships, trademarks and trade names)	$575 million
Inventories	$617 million, $869 million and $635 million at May 2, 2011, December 31, 2012 and June 30, 2013; respectively.
Other assets and liabilities	Book value approximates fair value

Based on the above assumptions, the goodwill arising had the Acquisition taken place on June 30, 2013 and December 31, 2012 amounted to $203.8 million and $1.3 million, respectively.

For all the periods presented herein, it has been assumed that there is no impairment on goodwill and intangible assets.

<u>Financing and Others</u>

a) The bridging loan of $350.0 million has been assumed to be drawn down on the date of Acquisition and retired at the end of the six months subsequent to the date of the Acquisition.

b) At the time of filing of this Circular, the Parent Company expects to issue Preferred Shares in time to retire the bridging loan of $350.0 million in six months from the date of the Acquisition. The Preferred Shares are assumed to be equity in nature and accordingly, no further interest expense is expected to be incurred upon the issuance of Preferred Shares.

c) The Parent Company expects to retire the bridging facility of $165.0 million within four months from the date of the Acquisition by issuing additional equity. As such, the interest expense related to this facility is only for the four months in 2011.

d) The bridging loan of $75.5 million has been assumed to be drawn down on the date of the Acquisition and retired at the end of the six months subsequent to the date of the Acquisition. The Parent Company expects to obtain a mid-term loan of $75.5 million to retire the bridging credit facility.

e) The total financing fees deducted at source amounted to $20.3 million.

f) All interest expenses are assumed to be paid in the year they are incurred.

g) The following interest rates and repayments of the various loans have been assumed based on the current term sheets of these facilities:

Loan	Repayment Terms	Estimated Interest Rates Per Annum)	Amount of loan (US$'m)	For the Year Ended December 31, 2012 (US$'m)	For the Six-Month Period Ended June 30, 2013 (US$'m)
First lien term loan	7-year loan with 1% on principal per annum with a bullet payment on maturity *	4.25%	710.0	(7.1)	**(3.6)**
Second lien term loan	7.5-year loan with 1% on principal per annum with a bullet payment on maturity *	8.25%	260.0	(2.6)	**(1.3)**
Bridging loan	6 months loan with 100% on maturity	4.00%	350.0	(350.0)	**-**
Bridging facility	4 months facility with 100% on maturity	3.50%	165.0	(165.0)	**-**
Bridging facility	6 months facility with 100% on maturity	2.1%	75.5	(75.5)	**-**
Existing credit facility	3 years facility with 100% on maturity	2.1%	80.0	-	**-**
Mid-term loan	3 years facility with 100% on maturity	2.1%	75.5	75.5	**-**

**Based on negotiations between the Parent Company and its lenders, the Parent Company is expected to make additional repayments equal to 50% of excess cash flow. No additional repayment has been assumed in the preparation of the statement of cash flows. The actual repayments for the loans may differ from the repayments assumed.*

f) The estimated professional fees and other transaction costs of $27.8 million are assumed to be funded by the short-term borrowings taken by the Parent Company and paid within a year from the Acquisition. These costs may differ from the actual costs at the completion of the Acquisition. Such costs are assumed to be tax deductible.

g) The working capital needs of the Vendor's Consumer Product Business were previously funded by the Vendor's internally generated cash and no external borrowing has been assumed for the working capital needs of the Consumer Food Business.

h) It is assumed that any taxes arising for the periods presented therein are paid within the periods concerned.

4. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during each of the financial year/period.

For the purpose of calculating pro forma basic and diluted earnings per share it has been assumed that all ordinary shares issued as a part of this Acquisition were outstanding from May 2, 2011.

	Six-Month Periods Ended June 30		Years Ended December 31	
	2013	**2012**	**2012**	**2011**
Pro forma basic earnings (loss) per share based on (US$):				
Net earnings attributable to equity owners of the Parent Company	**13,755**	(635)	41,998	25,927
Pro forma basic weighted average number of ordinary shares ('000):				
Issued ordinary shares at 1 January	**1,081,781**	1,081,781	1,081,781	1,081,781
Effect of own shares held	**(11,677)**	(8,614)	(8,614)	(4,871)
Effect of share options exercised	**10,777**	7,055	5,508	1,512
Effect of bonus shares issued in 2013and retrospectively adjusted	**215,719**	215,719	215,719	215,719
Weighted average number of ordinary shares (basic)	**1,296,600**	1,295,941	1,294,394	1,294,141
Pro forma basic earnings (loss) per share (in US cents)	**1.06**	(0.05)	3.24	2.00

	Six-Month Periods Ended June 30		Years Ended December 31	
	2013	**2012**	**2012**	**2011**
Pro forma diluted earnings (loss) per share based on (US$'000):				
Net earnings attributable to equity owners of the Parent Company	**13,755**	(635)	41,998	25,927
Pro forma diluted weighted average number of shares ('000):				
Weighted average number of ordinary shares (basic)	**1,296,600**	1,295,941	1,294,394	1,294,141
Potential ordinary shares issuable under share options	**900**	3,984*	2,434	7,726
Weighted average number of ordinary issued and potential shares assuming full conversion	**1,297,500**	1,299,925	1,296,828	1,301,867
Pro forma diluted earnings (loss) per share (in US cents)	**1.06**	(0.05)	3.24	1.99

** Anti-dilutive, as such not factored in calculating diluted earnings (loss) per share*

As described in Note 2, the Parent Company intends to retire the bridging loan of $350.0 million and the bridging facility of $165.0 million via the issuance of Preferred Shares and additional equity, respectively. The dilution impact of the anticipated issuance has not been included in the above calculations of the pro forma basic and diluted earnings per share as the details of the Preferred Shares and additional equity have not been determined as at January 27, 2014.